

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
Makati City

29 April 2013

THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

MS. SHEENA PAULA H. PEDRIETA
Senior Specialist, Disclosure Department

Re: Placing and Subscription Transaction of MCE (Philippines)
Investments Limited

Gentlemen:

We write in reply to your letter dated 25 April 2013 requesting for additional information pertaining to the execution of the Placing and Subscription Agreements for the placing and subscription transaction ("Transaction") of MCE (Philippines) Investments Limited ("MCE Investments").

The capital structure of Melco Crown (Philippines) Resorts Corporation ("MCP") before and after the Transaction is as follows:

	Before the Transaction	After the Transaction
Issued Shares	3,409,095,000	4,390,278,700
Outstanding Shares	3,409,095,000	4,390,278,700
Treasury Shares	0	0
Listed Shares	3,409,095,000	3,409,095,000 ¹
Par Value	Php1.00	Php1.00

The ownership structure of the principal shareholders of MCP before and after the Transaction is as follows:

¹ The 981,183,700 common shares subscribed to by MCE (Philippines) Investments Limited will be applied for listing with the PSE.

Name of Principal Shareholder	Before the Transaction		After the Transaction	
	Shares	Percentage	Shares	Percentage
MCE (Philippines) Investments Limited	2,894,007,722 ²	84.89%	2,894,007,722 ³	65.92%
MCE (Philippines) Investments No. 2 Corporation	173,836,868 ⁴	5.10%	173,836,868 ⁵	3.96%

After the Transaction, the public ownership of MCP is approximately 30.12% and the foreign ownership level is approximately 89.15%.

Please note that the numbers and percentages provided above are subject to change due to the over-allotment option.

Finally, attached is a copy of the duly-executed Subscription Agreement dated 24 April 2013 executed between MCP and MCE Investments.

Very truly yours,

**MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION**

By:


FRANCES T. YUYUCHENG
Compliance Officer

² Including 400 common shares held by nominees.

³ Including 400 common shares held by nominees.

⁴ Including 2,600 common shares held by nominees.

⁵ Including 2,600 common shares held by nominees.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement") is entered into as of the 24th day of April 2013 by and between:

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION (the "Company"), a corporation duly organized and existing under the laws of the Philippines, with office address at 10th Floor, Liberty Center, 104 H.V. de la Costa St., Salcedo Village, Makati City, Philippines;

- and -

MCE (PHILIPPINES) INVESTMENTS LIMITED ("MCE INVESTMENTS"), a corporation duly organized and existing under the laws of the Philippines, with office address at Jayla Place, Wickams Cay 1, Road Town, Tortola, British Virgin Islands;

(The Company and MCE Investments are referred to individually as a "Party" and collectively as the "Parties".)

RECITALS:

(A) WHEREAS, the Company has an authorized capital stock of Five Billion Nine Hundred Million Pesos (Php5,900,000,000.00) consisting of Five Billion Nine Hundred Million (5,900,000,000) common shares with a par value of One Peso (Php1.00) per share (the "Common Shares"), which have the features set out in the Company's Articles of Incorporation.

(B) WHEREAS, concurrently with the execution of this Agreement, (i) the Company and MCE Investments shall execute a placing agreement (the "Placing Agreement") with Citigroup Global Markets Inc. and UBS AG, Hong Kong Branch (the "Joint Lead Managers"), with respect to the offer and sale to purchasers procured by the Joint Lead Managers of 981,183,700 Common Shares (the "Firm Shares") of the Company, with par value Php 1.00 per share, at the offer price of Php14.00 per Firm Share (the "Offer Price"), and (ii) MCE Investments shall likewise execute a greenshoe agreement (the "Greenshoe Agreement") with respect to the grant of an over-allotment option (the "Over-allotment Option"), which shall be exercisable by UBS AG, Hong Kong Branch ("UBS"), in its capacity as stabilizing agent. Under the Over-allotment Option, MCE Investments may be required to sell up to an additional 117,075,000 Common Shares, at a price equivalent to the Offer Price per share, solely to cover over-allotments (the "Option Shares"). The Firm Shares and as many of the Option Shares as are required to be sold are referred to in this Agreement as the "Offer Shares".

The Offer Shares are being offered and sold (i) outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), (ii) within the United States to "qualified institutional buyers" as such term is defined in, and in reliance on, Rule 144A under the Securities Act; and (iii) to a

limited extent, within the Philippines to persons who are “qualified buyers” pursuant to Section 10.1(1) of the Securities Regulation Code of the Philippines, as amended (the “SRC”).

The Company will not directly receive any proceeds from the Offer, but MCE Investments has agreed to subscribe for, and the Company has agreed to issue, new Common Shares in an amount equal to the aggregate number of Firm Shares sold by MCE Investments in the Offer (the “Subscription Shares”) and the aggregate number of Option Shares actually sold by MCE Investments as a result of the exercise by UBS of its Over-allotment Option (the “Additional Subscription Shares”) at a price equivalent to the aggregate Offer Price as described in the Placing Agreement.

(C) WHEREAS, MCE Investments has agreed to subscribe to the Subscription Shares and the Additional Subscription Shares, if any, subject to the terms and conditions stated herein.

(D) WHEREAS, the Company has obtained the approval of its Board of Directors to authorize the issuance to MCE Investments of the Subscription Shares and the Additional Subscription Shares, if any, out of the authorized capital stock of the Company during its meeting held on March 20, 2013;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, the Parties agree as follows:

1. Definitions. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to them in the Placing Agreement and the Greenshoe Agreement, as the case may be.

2. Subscription. Subject to the terms and conditions contained herein, MCE Investments hereby subscribes to, and the Company hereby agrees to issue in favor of MCE Investments, the Subscription Shares (the “Subscription”) and the Additional Subscription Shares, if any, (the “Additional Subscription”) out of the authorized capital stock of the Company.

3. Amount of Subscription Price. The subscription price for the Subscription Shares and the Additional Subscription Shares shall be Php14.00 per Subscription Share or Additional Subscription Share (the “Subscription Price Per Share”).

4. Payment of Subscription Price. Subject to the conditions precedent set out in Clause 5 of this Agreement, MCE Investments agrees to pay the aggregate Subscription Price Per Share for the Subscription Shares (“Total Subscription Price”) to the Company concurrently with the receipt by MCE Investments of the Firm Share proceeds under Clause 6.2 of the Placing Agreement (the “Subscription Payment Date”).

Subject to the conditions precedent set out in Clause 5 of this Agreement, MCE Investments likewise agrees to pay the amount, if any, equal to the aggregate Subscription Price Per Share for the Additional Subscription Shares (“Total Additional Subscription Price”) to the Company concurrently with the receipt by

MCE Investments of the consideration under Clause 6 of the Greenshoe Agreement (an “Additional Subscription Payment Date”).

MCE Investments further agrees to direct the Joint Lead Managers to pay the Total Subscription Price for the Subscription Shares to the Company on the Subscription Payment Date and the Total Additional Subscription Price for the Additional Subscription Shares on any Additional Subscription Payment Date, less the amount for fees and expenses relating to the Offer and the Subscription that the Company has agreed to be liable for, as the case may be. All sums payable to the Company in respect of the Total Subscription Price and Total Additional Subscription Price shall be made in immediately available funds, for credit on the Subscription Payment Date and any Additional Subscription Payment Date, respectively, as indicated above, by depositing or crediting the bank account to be designated by the Company in its absolute discretion with the subscription payment due to the Company.

5. Conditions Precedent. The Subscription and the payment of the Total Subscription Price shall be conditional upon: (i) the due execution and performance by the Parties of their respective obligations under the Placing Agreement; (ii) the closing of the placement of the Firm Shares and receipt by MCE Investments of the Firm Share Proceeds in accordance with Clause 6 of the Placing Agreement; and (iii) the representations set forth in Clause 11 below (including those set forth in Clause 2.1 of the Placing Agreement) being true and accurate as though expressly made at and as of the time of the Subscription and the Subscription Payment Date.

The Additional Subscription and the payment of the Total Additional Subscription Price shall be conditional, in addition to those set forth in the preceding paragraph of this Clause 5, upon the following: (i) the due execution and performance of the Greenshoe Agreement; (ii) the exercise by the Stabilizing Agent of the Over-allotment Option, whether fully or partially, pursuant to the Greenshoe Agreement; and (iv) the representations set forth in Clause 11 below (including those set forth in Clause 2.1 of the Placing Agreement) being true and accurate as though expressly made at and as of the time of the Additional Subscription and the Additional Subscription Payment Date.

6. Documentary Stamp Tax. Not later than five (5) calendar days from and after the end of the month in which the Subscription Shares are issued and in any case consistent with the provisions on closing under the Placing Agreement and within such period as to allow the issuance of said Subscription Shares in accordance with Section 11 below, the Company shall cause the payment of documentary stamp tax on the original issuance of the Subscription Shares. Further, not later than five (5) calendar days from and after the end of the month in which the Additional Subscription Shares are issued, the Company shall cause the payment of documentary stamp tax on the original issuance of the Additional Subscription Shares.

7. Listing. To the extent approval for listing has not been obtained, the Company shall apply for and secure the approval of the listing of the Subscription Shares and the Additional Subscription Shares with the Philippine Stock Exchange (“PSE”) within a reasonable time from the issuance of the Subscription Shares and the Additional Subscription Shares, respectively. For this purpose, and as required by the

PSE, the Company called a stockholders' meeting to secure the approval by its stockholders of the placing transaction described in the Placing Agreement and the Subscription and Additional Subscription.

8. Costs and Expenses. All taxes, costs and expenses related to the issuance, listing with the PSE, and conversion into scripless form, if applicable, of the Subscription Shares and the Additional Subscription Shares shall be for the sole account of the Company.

9. Company Representations. (a) The Company represents to MCE Investments that, upon issuance, the Subscription Shares and the Additional Subscription Shares shall be: (i) duly authorized and validly issued; (ii) fully paid and non-assessable; (iii) rank equally with the issued and outstanding common shares of the Company; (iv) free from any security interest, pledge, mortgage, lien, option, charge, adverse claim, encumbrance, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including arrangements, any rights exercisable by third parties (including any restriction on the use, voting, transfer, receipt or income or other exercise of any attributes of ownership) and any agreement to create any of the foregoing.

(b) The Company represents, warrants and agrees that each of the representations, warranties and undertakings set forth in Clause 2.1 of the Placing Agreement are also made to and for the benefit of MCE Investments as of the date hereof and as of the Subscription Payment Date and the Additional Subscription Payment Date and acknowledges that MCE Investments has entered into this Agreement in reliance upon the said representations and warranties.

10. Use of Proceeds. The Company agrees to use the proceeds from the Subscription and the Additional Subscription as described under "Use of Proceeds" in the Offering Circulars as defined in the Placing Agreement.

11. Issuance of Shares. No later than seven (7) business days from full payment by MCE Investments of the Total Subscription Price or the Total Additional Subscription Price, as the case may be, in accordance with this Agreement and in any case consistent with the provisions on closing under the Placing Agreement, the Company shall, without need for any further notice or demand from MCE Investments, cause the recording of MCE Investments' subscription with the Company's stock and transfer agent. Promptly after the approval of the listing of the Subscription Shares and the Additional Subscription Shares in the PSE, the Company shall apply for and secure the conversion of the Subscription Shares and the Additional Subscription Shares into scripless form.

THE ISSUANCE OF THE SUBSCRIPTION SHARES AND THE ADDITIONAL SUBSCRIPTION SHARES IS AN EXEMPT TRANSACTION UNDER SECTION 10.1(e) OF THE SECURITIES REGULATION CODE ("SRC"). AS SUCH, THE SUBJECT SHARES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SRC. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION

REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

12. Conditionalities. Each of the representations and warranties of the Company with respect to the Subscription Shares and the Additional Subscription Shares as indicated above, as well as the transactions for which the issuance of said Subscription Shares and Additional Subscription Shares were made the basis (together, the “Conditionalities”), constitutes a disclosure made by the Company, on which MCE Investments has placed complete reliance in entering into this Agreement. Thus, the agreement of MCE Investments to subscribe to the Subscription Shares and pay the Total Subscription Price therefor on the Subscription Payment Date, as well as the agreement of MCE Investments to subscribe to the Additional Subscription Shares and pay the Total Additional Subscription Price therefor on the Additional Subscription Payment Date, are subject to such Conditionalities being true, correct and where applicable, completed, in all material respects on the Subscription Payment Date and the Additional Subscription Payment Date, respectively, unless such Conditionalities are waived by MCE Investments.

13. Indemnification. (a) The Company will indemnify and hold harmless MCE Investments, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls MCE Investments within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) (each, an “Indemnified Party”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Securities Act, the Exchange Act, other U.S.federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions, litigation, investigations or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Pricing Disclosure Package or the Final Offering Circular (each as defined in the Placing Agreement), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred.

(b) Promptly after receipt by an Indemnified Party under this Clause of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Company under Clause 13(a) above hereafter, notify the Company of the commencement thereof; but the failure to notify the Company not relieve it from any liability that it may have under Clause 13(a) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Company shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under Clause 13(a) above. In case any such action is brought

against any Indemnified Party and it notifies the Company of the commencement thereof, the Company will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the Company), and after notice from the Company to such Indemnified Party of its election so to assume the defense thereof, the Company will not be liable to such Indemnified Party under this Clause, as the case may be, for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened action in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Party.

(c) If the indemnification provided for in this Clause is unavailable or insufficient to hold harmless an Indemnified Party under Clause 13(a) above, then the Company shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in Clause 13(a) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and MCE Investments on the other from the offering of the Offer Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and MCE Investments on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the on the one hand and MCE Investments on the other shall be deemed to be in the same proportion as the total net proceeds from the Offer (before deducting expenses) received by the Company bear to the total net proceeds received by MCE Investments from the sale of Option Shares (if any). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or MCE Investments and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Clause 13(c) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this Clause 13(c). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Company and MCE Investments agree that it would not be just and equitable if contribution pursuant to this Clause 11(c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Clause 13(c).

(d) The obligations of the Company under this Clause shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls MCE Investments, within the meaning of the Securities Act; and the obligations of MCE Investments under this Clause shall be in addition to any liability which MCE Investments may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, and to each person, if any, who controls the Company within the meaning of the Securities Act.

14. Amendments and Modifications. The Parties agree that this Agreement will not be subject to change or modification except by an instrument executed in writing by the Parties.

15. No Waiver. Unless otherwise stated in writing, no failure or delay on the part of any Party in exercising any rights, powers or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy thereunder.

16. Successors and Assigns. The provisions of this Agreement shall be binding upon and accrue to the benefit of the Parties and their respective successors and permitted assigns. The respective rights and obligations of a Party shall not be assigned, transferred or disposed of to any person, in whole or in part, without the prior written consent of the other Party.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

18. Dispute Resolution. The Parties agree to use reasonable efforts to resolve any disagreements or disputes concerning the interpretation or implementation of this Agreement through mutual consultation and negotiation.

19. Severability. If any provision contained herein is invalid, illegal or unenforceable in any respect under any applicable law or decision, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way. The Parties shall so far as practicable execute such additional documents in order to give effect to any provision hereof which is determined to be invalid, illegal or unenforceable.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties have hereunto affixed their respective signatures on the date first above-written.

MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION

By:



Name: Clarence Chung Yuk Man
Position: President

MCE (PHILIPPINES) INVESTMENTS
LIMITED

By:



Name: Clarence Chung Yuk Man
Position: Director

SIGNED IN THE PRESENCE OF:
