



Melco Crown Philippines
新濠博亞菲律賓

13 February 2014

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: Report on Form 17-C

Gentlemen:

We submit SEC Form 17-C disclosure, as attached.

Thank you.

Very truly yours,

MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION

By:

MARIA TARA A. MERCADO
Assistant Corporate Secretary

COVER SHEET

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S.E.C. Registration Number

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R	E	S	O	R	T	S		C	O	R	P	O	R	A	T	I	O	N										

A	S	E	A	N	A		B	O	U	L	E	V	A	R	D		C	O	R	.		R	O	X	A	S		
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(Business Address : No. Street City / Town / Province)

MARIA TARA A. MERCADO									
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Contact Person

555-9555									
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Company Telephone Number

1	2	3	1
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Month Day

Fiscal Year

SEC 17-C									
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FORM TYPE

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Month Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

N. A.									
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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings									
Domestic					Foreign				

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS									
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SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MELCO CROWN (PHILIPPINES) RESORTS
CORPORATION**

By:



MARIA TARA A. MERCADO
Assistant Corporate Secretary

13 February 2014
Date



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 58648

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

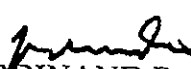
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

copy annexed, adopted on October 08, 2013 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing more than two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 7th day of February, Twenty Fourteen.


FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department



COVER SHEET

5 8 6 4 8
S.E.C. Registration Number

MELCO CROWN (PHILIPPINES)
RESORT CORPORATION

ASEANA BOULEVARD COR. ROXAS
BOULEVARD, BRGY. TAMBO,
PARANAQUE, CITY 1701

(Business Address : No. Street City / Town / Province)

MARIA TARA A. MERCADO
Contact Person

848-0114
Company Telephone Number

Month Day
Fiscal Year

AMENDED BY-LAWS
FORM TYPE

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

N. A.
Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LCU 1-28-14
Cashier

STAMPS

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AMENDED BY-LAWS

OF

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

(formerly, MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION)

ARTICLE I

Office

The principal office of the Corporation shall be located and established at the Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701. The Company may establish and maintain branch office or agencies elsewhere in the Philippines and in foreign countries whenever warranted by the exigencies of its business affairs. (As amended on June 21, 2013).

ARTICLE II

Board of Directors

Section 1. Number and Qualifications -

- A. The corporate powers of the Corporation shall be exercised, its business conducted, and its properties controlled by a board of nine (9) directors, who shall be chosen by the stockholders at the stockholders' annual meeting, or at such subsequent meetings as may then be determined, and shall hold office for one (1) year and until their successors are duly elected and qualified.
- B. There shall be at least two (2) independent directors or such number of independent directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors, whichever is lesser. Such independent directors shall have all the qualifications and none of the disqualifications and shall be elected in accordance with all applicable laws, rules and regulations, including Rule 38 of the Securities Regulations Code.
- C. No person shall be elected, nor be competent to act as Directors of the Corporation, unless, he is a stockholder of record as determined herein. If any Director shall cease to be a stockholder of record, his term of office shall forthwith terminate and cease.
- D. The notice for election of Directors shall be given in the same manner as provided for in the case of meetings of stockholders.
- E. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business that competes with or is antagonistic to that of the Corporation, its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged if:

- i. he/she is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares, of any corporation (other than one in which this corporation owns at least thirty per cent (30%) of the capital stock) or entity engaged in a business that the Board of Directors, by at least a majority vote, determines to be competitive or antagonistic to that of this corporation, its subsidiaries or affiliates.
- ii. he/she is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares, of any corporation or entity engaged in any line of business of this corporation, its subsidiaries or affiliates, when in the judgment of the Board of Directors, by at least a majority vote, the laws against combination or restraint of trade shall be violated by such person's membership in the Board of Directors; and
- iii. the Board of Directors, in the exercise of its judgment in good faith determines, by at least a majority vote, that he is a nominee of any person set forth in (i) and (ii) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account such factors as business and family relationships.

(As amended on June 21, 2013.)

Section 2. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders, or by expiration of his term, or by an increase in the number of Directors, may be filled by a majority vote of the remaining Directors. If in a regular or special meeting called for that purpose. A Director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office. (As amended, January 28, 1991)

Section 3. Quorums - A majority of the Directors, including at least one (1) independent director, shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act. (As amended on June 21, 2013.)

Section 4. Meetings - The Board of Directors shall hold a meeting, for organization. Immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors may hold regular meetings at such date, time and place and with such notice as the Board may by resolution prescribe.

Special Meetings of the Board may be called at any time by the President, or upon written request of a majority of the Directors. Written notice of all special meetings of the Board of Directors specifying the date, time, place and object or objects of such special meeting shall be given at least five (5) days previous to the date fixed for the meeting. (As amended, January 28, 1991)

The written notices prescribed in this section shall be mailed to each Director at his last known postal address, or delivered to him personally, or left at his office, or transmitted to him by telegraph. Waiver of such notice may be made in writing by all the Directors.

Failure to give the notice prescribed herein or any irregularity therein shall not affect the validity of any regular or special meeting of the Board of Directors or at any proceeding thereat if all the Directors are present at such meeting or waived such notice prior to the meeting.

Any director may attend meetings of the Board of Directors through teleconferencing or videoconferencing, he shall notify the Secretary by confirming his attendance prior to the scheduled meeting. This notice requirement may be waived, either expressly or impliedly. The Secretary shall be informed of the concerned director's contact number(s). In the same way, the Secretary shall inform the director concerned of the contact number(s) he will call to join the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting. (As amended on June 21, 2013.)

Section 5. Presiding Officer - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by the President, or in their absence, by a Chairman chosen to preside at the meeting. The Secretary shall act as Secretary of the meeting, but in his absence, the Chairman of the meeting may appoint any person to act as secretary of the meeting. (As amended, January 28, 1991)

Section 6. General Power - The Board of Directors shall have entire charge of the business and properties of the Corporation and the general management of us activities and operations. Without prejudice to the general powers hereinabove mentioned, the Board of Directors shall have the following express powers:

- (a) To make the rules and regulations for the conduct of the corporate business, provided that they are not contrary to the Articles of Incorporation, there By-Laws or the statutes of the Philippiens;
- (b) To authorize any officer of the Corporation to enter into any negotiation, contract or agreement with any person, firm or entity which it may consider necessary for the best interest of the Corporation;
- (c) To set aside form the annual profits of the Corporation, if any, such amounts as shall be paid to the stockholders in the form of dividends, provided, however, that the Board may, in its discretion, place all the profits earned by the Corporation during any year, in reserve, or set the same aside as undivided profits;
- (d) To borrow money for the Corporation by any means whatsoever and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the Corporation; provided, however, that as hereinafter provided, the proper officers of the Corporation shall have these powers unless expressly limited by the Board of Directors;
- (e) to create, by resolution passed by a majority of all the members of the Board, an Executive Committee which shall consist of four (4) directors, two (2) of whom shall be independent directors;

- (f) To create, by resolution passed by a majority of all the members of the Board, appoint other Committees, each of which shall consist of two or more Directors and shall have and may exercise such powers as shall be conferred or authorized by resolution passed by a majority of the Board including, if expressly so provided, the power and authority to authorize the issuance of stock;

Unless the Board of Directors shall otherwise provide, each Committee may make rules for the conduct of its business, and may appoint such committee and assistants as it may deem necessary. One-half (1/2) of the total number of members of each Committee shall constitute a quorum. In the absence or disqualification of a member of a Committee, the member or members thereof present at any meetings and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any absent or disqualified member.

- (g) To delegate, from time to time, any of the powers of the Board in the course of the current business of the Corporation to any officer or officers wherever deemed expedient.

(As amended on January 28, 1991, and further amended on June 21, 2013.)

Section 7. Compensation - Directors, as such, shall receive compensation for their services. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, and will be ratified by the stockholders representing at least a majority of the outstanding capital stock. (As amended on October 8, 2013.)

Section 8. Minutes - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law. In the event that one or more directors attend the meeting by telephone or video conference, the Secretary shall record the proceedings in accordance with the relevant rules and regulations of the Securities and Exchange Commission. (As amended on June 21, 2013.)

Section 9. Nomination and Election of Directors, -

- (a) The Board shall constitute a Nominations Committee consisting of all the members of the Board of Directors, two of whom shall be independent directors. Action of the Nominations Committee shall be approved by a majority of the members thereof;
- (b) The Nominations Committee shall have the authority to promulgate and issue the guidelines for the conduct of the nominations.
- (c) Nominees to the Board of Directors (Including the independent directors) shall be submitted to the Nominations Committee for consideration by the

latter prior to the annual meeting of the stockholders or a special meeting called for the purpose of electing the Company Directors.

- (d) The Nominations Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.
- (e) All nominations for election of Directors by stockholders must be submitted in writing to the Board of Directors at least twenty five (25) business days prior to the date of the relevant stockholders' meeting.
- (f) After such nomination process, the Nominations Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be made available to the Securities and Exchange Commission (SEC) and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.
- (g) Only nominees whose names appear on the Final List of Candidates, shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholder's meeting.
- (h) Subject to existing laws, rules and regulations of the SEC or any stock exchange having jurisdiction over the Company, for conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.
- (i) It shall be the responsibility of the Chairman of the Meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the meeting shall ensure that the independent directors are elected during the stockholders' meeting.
- (j) Specific acts for independent directors shall not be filled up by unqualified nominees.
- (k) In the event of a failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on June 22, 2005)

(As amended on June 21, 2013.)

ARTICLE III

Officers

Section 1. Enumeration - The officers of the Corporation shall consist of the following: Chairman of the Board of Directors, a President, a Treasurer, and a Secretary, and such officer or officers as the Board of Directors may from time to time appoint, designate or create, whose powers and duties shall be as herein provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more officers

may be vested in the same person whenever deemed convenient or expedient, provided, however, that the duties thereof are not incompatible. (As amended on June 21, 2013.)

Section 2. Qualification - The Chairman of the Board and the President must be members of the Board of Directors. All other officers may or may not be members of the Board. The Secretary must be a citizen and resident of the Philippines.

Section 3. Election - The officers shall be elected by each new Board of Directors at its first meeting after each and every annual meeting of the stockholders. Every officer shall hold office until his successor or successors are duly elected and qualified.

Section 4. Chairman of the Board of Directors - The Chairman of the Board shall have the following powers and duties:

- a) To preside at all meetings of the stockholders and of the Board of Directors;
- b) To submit an annual report of the operations of the Corporation to the Board of Directors and to the stockholders at the annual meeting at such other times as the Board of Directors may request; and
- c) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate. (As amended, January 28, 1991)

Section 5. President - The President shall supervise and implement the general policy director of the Corporation as determined by the Board of Directors, and shall preside over meetings of the Board in the absence of the Chairman. (As amended on October 8, 2013).

Section 6. Chief Operating Officer - The Chief Operating Officer (COO) shall exercise executive functions and supervision of the day to day administration, management and operations of the Corporation. The COO shall have the following powers and duties:

- a) To have direct and active management of the business and operations of the Corporation, conducting the same according to the orders of the Board of Directors and according to his own sound discretion whenever the same is not expressly limited by such orders, resolutions and instructions;
- b) To exercise general supervision and control over all the officers and employees of the Corporation, and suspend or remove employees and other subordinate personnel of the Corporation, prescribe their duties, fix their salaries and wages, and, when necessary, require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by said employees of their official duties, subject to the provisions on the Delegation of Authority policy of the Corporation;
- c) To assign and execute on behalf of the Corporation all contracts and agreements which it may enter into, including deeds of purchase and sale,

instruments of mortgage and pledge, overdraft agreements, letters of credit, trust receipts, promissory notes, guarantee undertakings and all other banking and commercial papers for the extension of loans or credit facilities by or to the Corporation, subject to the provisions on the Delegation of Authority policy of the Corporation;

- d) To represent the Corporation at all judicial and administrative proceedings affecting its business;
- e) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

(As amended on October 8, 2013.)

Section 7. Secretary - The Secretary, shall hold office at the please of the Board of Director, and he shall perform the following duties:

- a) To keep minutes of all meetings of the Board of Directors and of the stockholders;
- b) To keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such corporate seal;
- c) To fill and countersign all the certificates of stock issued, personally or by facsimile making corresponding annotations on the margins of stubs of such certificates upon issuance;
- d) To give or cause to be given, all notices required by law of the By-Laws of the Corporation as well as notices of all meetings of the Board of Directors and of the stockholders; and
- e) To perform such other duties as may be prescribed by the Board of Directors, or the President. (As amended on January 28, 1991)

Section 8. Treasurer - The Treasurer shall have the following powers and duties:

- a) To have custody of, and responsible for, all the funds and securities of the Corporation, and to keep a complete and accurate record of all receipts and disbursements and financial transactions of the Corporation;
- b) To deposit in the name and to the credit of the Corporation in such bank or banks as may be designated form time to time by the Board of Directors, all the funds, securities and similar valuable effects belonging to the Corporation which may come under his control;
- c) To render an annual statement showing the financial condition of the Corporation at the end of each year and such other financial reports as the Board of Directors or the President may from the time to time require; and

- d) To receive and receipt of all moneys paid to the Corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the President or the Board of Directors (As amended on January 28, 1991)

Section 9. Compensation - All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

Section 10. Vacancies in the Delegation of Offices - In case of death, resignation, or other disability of any officers of the Corporation, the Board of Directors by a majority vote, shall choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person. (As amended on January 28, 1991.)

ARTICLE IV

Shares

Section 1. General - The Board of Directors shall, in accordance with law and in conformity with these By-Laws, prescribe such rules and regulations as it may deem expedient regarding the issue and transfer of shares of stock of the Corporation.

Section 2. Stock Certificate - Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates showing the amount and kind of stock of the Corporation standing in the books in his name.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Each certificate shall bear the signatures or the facsimile of the signatures of the President and of the Secretary and the seal of the Corporation. It shall state on its face its number, the date of issue, and the number of shares for which it was issued. It shall contain such provisions as may be required by the Articles of Incorporation. (As amended on January 28, 1991)

Section 3. Transfer of Shares of Stock - Shares may be assigned, sold, ceded or pledged by written endorsement by the owner or his duly authorized attorney on the back of the certificate and deliver thereof, but such transfers shall not be valid and effective, except as between the parties, until the same is entered in the stock and transfer book of the Corporation. Every power of attorney or authority to transfer stock shall be in writing, duly executed and filed with the Corporation.

No new certificates shall be issued until the old certificates to be transferred are surrendered for cancellation and attached to the corresponding stubs in the stock certificates. (As amended, January 28, 1991)

Section 4. Lost or Destroyed Certificates. - Any stockholders who claims that his certificates of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week

for three (3) consecutive weeks. After one (1) year from the date of the last publication, of no contest has been presented regarding said certificate(s) of stock, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder, provided that, a bond given in lieu of the one year period required prior to issuance of replacement certificates of stock pursuant to Section 73(3) of the Corporation Code, issued by such surety companies which are of good standing and acceptable to the Corporation. (As amended on January 28, 1991)

Section 5. Stock and Transfer Book. - There shall be kept by the Secretary of the Corporation a book to be known as the "Stock and Transfer Book", containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of shares of stock held by them and the time when they respectively become the owner's thereof and the amounts paid by them thereon.

Section 6. Unpaid Subscription. - Unpaid subscriptions to the capital stock of the Corporation shall not earn any interest except when the same shall have become delinquent, or when there is default in the payment of the installment, in which case, there shall be interest at the rate of 12% per annum from the date of such delinquency or default.

Section 7. Treasury Stock. - All issued and outstanding stock of the Corporation that may be purchased by or donated to the Corporation shall become treasury stock and shall be the stockholders as the case may be: Such stock shall neither vote nor participate in dividends, while held by the Corporation. (As amended on January 28, 1991.)

Section 8. Fractional Shares. - No certificate of stock shall be issued evidencing ownership of a fractional part of share. (As amended on January 28, 1991.)

ARTICLE V

Stockholders' Meetings

Section 1. Annual Meeting. - The annual meeting of the stockholders shall be held at the principal office of the Corporation, or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located. The meetings shall be held on the Third Friday of June of each calendar year unless such day is a legal holiday, in which case it shall be held on the next business day following, at such time to be set by the Board of Directors. (As amended on June 21, 2013.)

Section 2. Special Meetings. - Special Meetings of the stockholders may be called by the President of the Corporation or by the Board of Directors, whenever he or they shall deem it necessary, or by written request of stockholders representing the majority of the outstanding capital stock of the Corporation. (As amended, January 28, 1991)

Section 3. Notice of Meetings. - Written notice of the date, time and place of annual or special meetings of the stockholders shall be given either personally, or by publishing such notice in a newspaper of national circulation, or by mail, addressed to each stockholder of record at the address left by such stockholder with the secretary of the Corporation, or at the last known postal address, at least fifteen (15) business days before the date set for such meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippine mail, postage prepaid directed to the stockholders of record at his last known

postal address. The notice of every special meeting shall state briefly the purpose of the meeting and no other business shall be acted upon at such meeting except by the consent of all the stockholders of the Corporation present at such meeting. Notice of meetings may be waived in writing by any stockholder, in person or by proxy, before or after the meeting. (As amended on June 21, 2013.)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of meeting. (As amended on January 28, 1991.)

Section 4. Quorum. - A quorum of any meeting of the stockholders shall consist of a majority of the issued and outstanding capital stock of the Corporation and majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Code or other pertinent laws require the affirmative vote of a greater proportion. (As amended on January 28, 1991.)

Section 5. Order of Business. - The order of business at the annual meeting of the stockholders and, insofar as practicable at all meetings thereof shall be as follows:

- (1) Call to order;
- (2) Certification by the Corporate Secretary on the sending of notices and the existence of a quorum;
- (3) Reading and approval of the minutes of previous meetings and action taken thereon;
- (4) Report of the Chairman or President;
- (5) Election of Directors;
- (6) Appointment of External Auditor;
- (7) Unfinished business;
- (8) New business;
- (9) Transaction of such other matters as may properly come during the meeting.

(As amended on January 28, 1991, and further amended on June 21, 2013.)

Section 6. Voting. - At every stockholder's meeting, every stockholder shall be entitled to vote for each share of stock which has voting power upon the matter in question, registered in his name in the books of the Corporation. Upon demand by any stockholder, the votes for the election of Directors and the votes upon any question before the meeting, except procedural questions which shall be determined by the Chairman of the Meeting, shall be by ballot. If voting by ballot is decided, ballots will be distributed to stockholders present in person or by proxy in the meeting. The ballots will be filled up by stockholders, and submitted to the Corporate Secretary or his duly authorized representatives. The valid ballots will be counted by the Corporate Secretary or a committee that the Board may organize for the purpose of counting the votes of the stockholders. The Chairman will then announce the result after the counting. (As amended on January 28, 1991, and further amended on June 21, 2013.)

Section 7. Proxies. - Every stockholder may vote in person or by proxy delivered to the Secretary at least five (5) working days before the time set for the meeting. Validation of proxies shall be done at least five (5) days before the day of the meeting by the Secretary, who shall be empowered to pass on the validity of the proxies. Proxies shall be valid for five (5) years unless the proxy provides for a shorter period. (As amended on January 28, 1991, and further amended on June 21, 2013.)

Section 8. Election of Directors. - The nine (9) Directors of the Corporation shall be elected by a plurality vote of the annual meeting of the stockholders for that year. At each election for Directors every stockholder shall have the right to vote in person or by proxy, the number of shares owned by him for as many persons as there Directors to be elected, or to accumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates. The Directors so elected shall hold office until the expiration of their respective terms and until the election and qualification of their respective successors. (As amended on January 28, 1991.)

Section 9. Minutes. - Minutes of all meetings of the meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

Section 10. Fixing Date for Determining Stockholders of Record. - Fixing Date for Determining Stockholders of Record. - For the purpose of determining the stockholders entitled to notice, or to vote at, any meeting of stockholders or any adjournment thereof, or of determining which stockholders are entitled to receive payment of any dividend, or of making any other proper determination of stockholders, the Board of Directors may provide that the stock transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than twenty (20) days before the date of the meeting. In lieu of closing the stock and transfer book, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than sixty (60) days nor less than twenty (20) prior to the date on which the particular action requiring such determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (As amended on January 28, 1991, and further amended on June 21, 2013.)

ARTICLES VI

Finances

Section 1. Fiscal Year. - The fiscal year of the Corporation shall commence on the first day of January and shall end with the last day of December. (As amended January 28, 1991)

Section 2. Dividends. - Dividends shall be declared at such time and in such percentage as the Board of Directors may determine, but no dividends shall be declared or paid except from the surplus profits arising from its business nor shall any dividends be declared that will impair the capital of the Corporation. Stock Dividends shall be declared in accordance with law.

Section 3. Bank Deposits. - The Treasurer shall deposit the funds of the Corporation in the corporate name as may come into his hands with such bank or banks as the Board of

Directors may designate. Unless otherwise determined by appropriate resolution of the Board of Directors, withdrawals of corporate funds deposited with any banking Institution shall be made by checks, drafts or other instruments upon the signature of such officer or officers as the Board of Directors may designate from time to time by appropriate resolution. (As amended, January 28, 1991)

Section 4. Books of Account - The Corporation's books of account and financial statements shall be maintained according to generally accepted accounting principles. Balance sheets and statements of profit and loss and of surplus for each fiscal year shall be audited by an independent certified public accountant or firm of accountants. During each fiscal year, Interim financial statements shall be prepared at least semi-annually. (As amended on January 28, 1991.)

Section 5. Inspections of Accounts - The books, accounts and records of the Corporation shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect the said corporate books, accounts and records at reasonable hours during business days. (As amended on January 28, 1991.)

ARTICLE VII

Miscellaneous

Section 1. Corporate Seal. - The corporate seal of the Corporation shall be circular in form and shall bear the words: "MELCO CROWN (PHILIPPINES) RESORTS CORPORATION" and in the center of which shall be inscribed the words "Incorporated 1975". (As amended on June 21, 2013.)

Section 2. Amendments. - These By-Laws or any of them may be amended or repealed or new By-laws adopted by the stockholders representing a majority of the outstanding capital stock, at any regular or special meeting duly called for the purpose. The Board of Directors has, in accordance with law, been delegated the authority to amend or repeal these By-laws or adopt new By-Laws by the owners of two-thirds (2/3) of the outstanding capital stock, provided, however, that such power delegated to the Board of Directors to amend or repeal these by-laws or to adopt new By-laws shall be considered as revoked whenever majority of the stockholders shall so vote at a regular or special meeting called for the purpose. (As amended on June 21, 2013.)

Section 3. Indemnification of Directors and Officers. - The Corporation shall indemnify every Director of officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a Director of Officer, except in relation to matters as to when he shall be finally adjudged in such action, suite or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation was advised by counsel, that the person to be indemnified did not commit such a breach of duty.

The cost and expenses incurred in defending the aforementioned action, suite or proceedings may be paid by the Corporation in advance of the final disposition of such action, suite or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or in behalf of the Director or officer to repay such amount unless it shall be ultimately be determined that he is to be indemnified by the Corporation as authorized in this Section.

In view of the foregoing, the Corporation shall obtain the relevant directors' and officers' liability insurance in favor of the directors and officers of the Corporation. (As amended on June 21, 2013.)

The foregoing By-Laws were adopted by the vote of the stockholders holding or representing the majority of the subscribed and outstanding capital stock at the first meeting of the stockholders of said corporation held in Makati , Rizal, Philippines, on the 2nd day of December, 1974.

In WITNESS WHEREOF, we, the undersigned stockholders present or represented at said meeting and voting interest in favor of the adoption of said By-Laws, have hereunto subscribed our names and with the Chairman of the Meeting and the Secretary of the same do likewise with our signatures attest:

(Sgd.)
PAUL KLEIENR

(Sgd.)
RENATO B. MAGADIA

(Sgd.)
JULIAN M. COMIA

(Sgd.)
DONALD W. STRACK

(Sgd.)
ALBERTO M. MEER

ATTEST:

(Sgd.)
Chairman of the Meeting

(Sgd.)
Secretary of the Meeting