

THE SUBCONCESSION

The following is a summary of the material terms of MGM Grand Paradise's tripartite Subconcession Contract with the Macau Government and SJM. There are Chinese and Portuguese versions of the Subconcession Contract, each of which is an official document of equal authority. The following summary is based on an unofficial English translation of the official Portuguese version of the Subconcession Contract and is qualified in its entirety by reference to the two official versions of the Subconcession Contract themselves. We believe that the following summary of the Subconcession Contract reflects the material terms of the Subconcession Contract in all material respects. However, because of the difficulties inherent in translation, English may not precisely convey the nuances of the Subconcession Contract, and the English translation of the Subconcession Contract may imply meanings different from those embodied in the official documents. Moreover, the Subconcession Contract provides that all issues of interpretation will be subject to the exclusive jurisdiction of the Macau courts.

THE CONCESSION REGIME

Following its decision to open Macau's gaming industry, the Macau Government conducted an international tender process for gaming concessions in Macau. In 2002, the Macau Government awarded three gaming concessions to Galaxy, SJM and Wynn Macau, respectively, pursuant to the terms of the Macau Gaming Law and other related legislation. The Macau Government subsequently and successively authorized three subconcessions, permitting each of Galaxy, SJM and Wynn Macau to enter into the subconcession contracts with their respective Subconcessionaires to operate casino games and other games of chance in Macau. The granting of further subconcessions is prohibited unless specifically authorized by the Macau Government. The existing concession regime does not place any limit on the number of casinos or gaming areas that may be operated under each concession or subconcession, although Macau Government approval is required before a Concessionaire or Subconcessionaire can commence operation of a casino or gaming area. As at the Latest Practicable Date, we operated one of the 34 casinos or gaming areas in Macau. Of the remaining casinos or gaming areas in Macau, SJM operated 20, Galaxy operated six, each of Melco Crown and VML operated three, and Wynn Macau operated one.

SJM, Galaxy, and Wynn Macau entered into subconcession contracts with MGM Grand Paradise, VML and Melco Crown, respectively. These contracts set out the terms and conditions of their subconcession with their respective Concessionaire, as authorized by the Macau Government. Our subsidiary, MGM Grand Paradise executed a Subconcession Contract with SJM on April 19, 2005. SJM will continue to develop and operate hotel and casino projects that are independent from us. If the SJM concession is terminated for any reason, the Subconcession will remain in effect. See the section headed "Regulations — Laws and Administrative Regulations Governing the Operation of Casinos in Macau" in this prospectus.

THE SUBCONCESSION

Details of the concessions and subconcessions are set forth below:

<u>Concessionaire⁽¹⁾</u>	<u>SJM</u>	<u>Galaxy</u>	<u>Wynn Macau</u>
Committed investment of the Concessionaire:	MOP4.7 billion (US\$0.6 billion)	MOP8.8 billion (US\$1.1 billion)	MOP4.0 billion ⁽²⁾ (US\$0.5 billion)
Expiry Term:	March 31, 2020	June 26, 2022	June 26, 2022
Special levies:			
Contribution to a public foundation in Macau for promotion, development and study of culture, society, economy, education, science and charity events:	1.6% of gross gaming revenue ⁽³⁾⁽⁴⁾	1.6% of gross gaming Revenue ⁽³⁾⁽⁴⁾	1.6% of gross gaming revenue ⁽³⁾⁽⁴⁾
Contribution to Macau Government for urban development, tourism promotion and social security:	1.4% of gross gaming revenue ⁽⁵⁾	2.4% of gross gaming revenue ⁽³⁾⁽⁴⁾	2.4% of gross gaming revenue ⁽³⁾⁽⁴⁾
Total:	3.0% of gross gaming revenue ⁽³⁾⁽⁴⁾	4.0% of gross gaming revenue ⁽³⁾⁽⁴⁾	4.0% of gross gaming revenue ⁽³⁾⁽⁴⁾
 <u>Subconcessionaire</u>	 <u>MGM Grand Paradise</u>	 <u>VML</u>	 <u>Melco Crown</u>
Committed investment of The Subconcessionaire: . .	MOP4.0 billion ⁽⁶⁾ (US\$0.5 billion)	MOP4.4 billion (US\$0.6 billion)	MOP4.0 billion ⁽²⁾ (US\$0.5 billion)
Expiry term:	March 31, 2020	June 26, 2022	June 26, 2022
Special levies:			
Contribution to a public foundation in Macau for promotion, development and study of culture, society, economy, education, science and charity events:	1.6% of gross gaming revenue ⁽³⁾⁽⁴⁾	1.6% of gross gaming revenue ⁽³⁾⁽⁴⁾	1.6% of gross gaming revenue ⁽³⁾⁽⁴⁾
Contribution to Macau for urban development, tourism promotion and social security of the Macau Government:	2.4% of gross gaming revenue ⁽³⁾⁽⁴⁾	2.4% of gross gaming revenue ⁽³⁾⁽⁴⁾	2.4% of gross gaming revenue ⁽³⁾⁽⁴⁾
Total:	4.0% of gross gaming revenue ⁽³⁾⁽⁴⁾	4.0% of gross gaming revenue ⁽³⁾⁽⁴⁾	4.0% of gross gaming revenue ⁽³⁾⁽⁴⁾

Source: DICJ

Notes:

(1) Pursuant to the Macau gaming law, the Macau government is precluded from granting more than three gaming concessions. The Macau government subsequently and successively authorized three subconcessions permitting each of Galaxy, SJM and Wynn Macau to enter into a subconcession contract with its respective Subconcessionaire to operate casino games in Macau.

THE SUBCONCESSION

- (2) Under the subconcession contract between Wynn Macau and Melco Crown, as authorized by the Macau government, Melco Crown is required to invest at least MOP4.0 billion in Macau for one resort-hotel-casino complex.
- (3) The contribution percentages are subject to changes upon re-negotiation between the Concessionaires or Subconcessionaires and the Macau government.
- (4) Gross gaming revenue is defined as all revenue derived from casino or gaming areas.
- (5) Under the concession contract between the Macau Government and SJM, SJM agreed it would contribute only 1.4% of its gross gaming revenue, taking into consideration SJM's commitment to be jointly responsible with one of its controlling shareholders for Macau's navigation channel dredging service with the support of the corresponding consideration costs. There are no similar arrangements between the Macau government and the other two Concessionaires.
- (6) Under the Subconcession Contract, MGM Grand Paradise was responsible for investing MOP4.0 billion. We have already completed our committed investment.

The following information in connection with contributions to the Macau Government is common to all Concessionaires and Subconcessionaires:

Special gaming tax:	35.0% of gross gaming revenue ⁽¹⁾ ; plus
Annual gaming premium:	<ul style="list-style-type: none"> • MOP30.0 million (US\$3.8 million) per annum fixed premium; • MOP300,000 (US\$37,500) per annum per VIP gaming table; • MOP150,000 (US\$18,750) per annum per mass market gaming table; and • MOP1,000 (US\$125) per annum per electric or mechanical gaming machine including slot machines.

Source: DICJ

Note:

(1) Gross gaming revenue is defined as all revenue derived from casino or gaming areas.

The Subconcession Contract

The Subconcession Contract sets out the terms and conditions of the Subconcession granted to MGM Grand Paradise for the operation of casino games. MGM Grand Paradise does not have the right to grant a subconcession to third parties pursuant to the Subconcession Contract.

MGM Grand Paradise paid a Subconcession premium of US\$200 million to or for the benefit of SJM for the right to operate casino games of chance and other casino games in our casino and hotel complex for a period of 15 years commencing on April 20, 2005. Because the Subconcession is independent from SJM's concession, it will not be affected by any modification, suspension, redemption, termination or rescission of SJM's concession. In addition, an early termination of SJM's concession before March 31, 2020 would not result in the termination of the Subconcession. The Subconcession was authorized and approved by the Macau Government and our Macau legal advisor has advised us that the negotiation and formalization process complied with the applicable legal framework in Macau, including the Macau Gaming Law, the "Regulation of the public tender for awarding licenses to operate casino games of chance in casinos," the concession contracts and the suitability and financial standing of the candidates (the "**Gaming Tender Regulation**"). In addition, our Macau legal advisor has advised us that, absent any change to MGM Grand Paradise's legal status, rights, duties and obligations towards the Macau Government, MGM Grand Paradise shall continue to be validly and unconditionally entitled to operate independently under and pursuant to the Subconcession, notwithstanding the termination or rescission of SJM's concession, the insolvency of SJM and/or the replacement of SJM as Concessionaire in the Subconcession Contract. Pursuant to the Subconcession Contract, each of the Macau Government and SJM is obligated to cooperate with MGM Grand Paradise so that MGM Grand Paradise can fulfill its legal and contractual obligations under the Subconcession Contract. The Subconcession expires on March 31, 2020.

MGM Grand Paradise may operate other gaming-related activities, provided that it receives prior approval from the Macau Government. If the Subconcession Contract is not extended or renewed upon its expiration on March 31, 2020, on that date all of its casino premises and gaming-related equipment would be automatically transferred to the Macau Government without

THE SUBCONCESSION

compensation and we would cease to generate any revenues from such operations. See the sections headed “Risk Factors — Risks Relating to the Gaming Industry in Macau — We will stop generating any revenues from our Macau gaming operations if we cannot secure an extension of the Subconcession in 2020 or if the Macau Government exercises its redemption right” and “Risk Factors — Risks Relating to the Gaming Industry in Macau — The Macau Government can terminate the Subconcession under certain circumstances without compensating us, which would have a material adverse effect on our business, financial condition, results of operations and cash flows” in this prospectus. Beginning on March 31, 2017, the Macau Government may redeem the Subconcession by providing MGM Grand Paradise at least one year’s prior notice. In the event the Macau Government exercises this redemption right, MGM Grand Paradise is entitled to fair compensation or indemnity. Pursuant to the Subconcession Contract, the amount of such compensation or indemnity will be determined based on the amount of gaming and non-gaming revenue generated by MGM Macau, excluding the convention and exhibition facilities, during the taxable year prior to the redemption, before deducting interest, depreciation and amortization, multiplied by the number of remaining years before expiration of the Subconcession.

The Subconcession Contract requires, among other things: (i) approval of the Macau Government for transfers of shares in MGM Grand Paradise, or of any rights over or inherent to such shares, including the grant of voting rights or other stockholders’ rights to persons other than the original owners, as well as for the creation of any charge, lien or encumbrance on such shares; (ii) approval of the Macau Government for transfers of shares, or of any rights over such shares, in any of our direct or indirect stockholders, provided that such shares or rights are directly or indirectly equivalent to an amount that is equal to or higher than 5.0% of MGM Grand Paradise’s share capital; and (iii) that the Macau Government be given notice of the creation of any encumbrance or the grant of voting rights or other stockholder’s rights to persons other than the original owners on shares in any of the direct or indirect stockholders in MGM Grand Paradise, provided that such shares or rights are equivalent to an amount that is equal to or higher than 5.0% of MGM Grand Paradise’s share capital. The requirements in provisions (ii) and (iii) above will not apply, however, to securities listed as tradable on a stock exchange.

In addition, Macau Grand Paradise, as a Subconcessionaire, must obtain prior approval from the Macau Government for the issuance of shares or bonds or the listing of its shares or those of a subsidiary on a stock exchange. After obtaining the advice of our Macau legal advisor, we confirm that as a parent of MGM Grand Paradise, our listing on the Stock Exchange does not require Macau Government authorization, license, consent or approval, nor any notice to or filing with the Macau Government pursuant to the Subconcession Contract.

The transfer or creation of encumbrances over Macau Grand Paradise’s gaming assets (including casinos and gaming equipment and utensils) is also subject to approval of the Macau Government.

To ensure MGM Grand Paradise’s suitability and financial capacity as a Subconcessionaire, the Macau Government requires MGM Grand Paradise’s directors and executive staff in relevant positions in the casino and shareholders holding 5.0% or more of MGM Grand Paradise’s share capital to be subject to suitability assessment and on-going suitability screening during the Subconcession term, and accept the persistent and long-term inspection and supervision exercised by the Macau Government. The Macau Government may investigate relevant individuals at any time and may object to suitability for any cause it deems reasonable. MGM Grand Paradise is required to ask bi-annually of its directors, executive staff in relevant positions in the casino and shareholders holding 5.0% or more of Macau Grand Paradise’s share capital if they have any knowledge of any fact that might be relevant to their own or MGM Grand Paradise’s suitability and to immediately notify the Macau Government should it become aware of any fact that may be material to the appropriate qualification of any directors, executive staff in relevant positions in the casino or shareholders holding 5.0% or more of Macau Grand Paradise’s share capital. Changes in MGM Grand Paradise’s management, including its managing director, must be reported to the Macau gaming authorities and, in addition to their authority to object to a finding of suitability, the Macau

THE SUBCONCESSION

gaming authorities have jurisdiction to disapprove a change in corporate position. If the Macau gaming authorities were to find one of our officers, directors or executive staff in relevant casino positions unsuitable for licensing, we would have to sever all relationships with that person. In addition, the Macau gaming authorities may require us to terminate the employment of any person who refuses to be subject to a suitability review. Any person who refuses to after being ordered to do so by the Macau gaming authorities may be found unsuitable. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us, we:

- pay that person any dividend or interest upon its shares;
- allow that person to exercise, directly or indirectly, any voting right conferred through shares held by that person; or
- pay remuneration in any form to that person for services rendered or otherwise;.

MGM Grand Paradise is also required to: (i) notify and obtain prior approval from the Macau Government before it may provide loans to, or enter into similar contracts with, MGM Grand Paradise's board of directors, shareholders or executive staff in relevant positions in its casino; and (ii) obtain the Macau Government's prior approval of any recapitalization plan proposed by MGM Grand Paradise's board of directors. The Chief Executive of Macau could also require MGM Grand Paradise to increase its issued share capital if he deems it necessary and duly justified on a case-by-case basis.

The Macau Government imposes a special gaming tax on the Concessionaires and Subconcessionaires at the rate of 35.0% of gross gaming revenue, payable on a monthly basis. The special gaming tax accounted for approximately 59.4%, 69.4% and 65.4% of Macau's total public revenue for fiscal years 2007, 2008 and 2009, making it the biggest contributor to Macau's public revenue. The Macau Government also requires the Concessionaires and Subconcessionaires to pay a percentage of the gross gaming revenue as a special levy to be given to (i) a public foundation designated by the Macau Government and (ii) the Macau Government for urban development, tourism promotion and social security. MGM Grand Paradise is exempt from payment of Complementary Tax, which acts as a tax on profit, pursuant to the Dispatch of Chief Executive No. 186/2008, until the end of fiscal year 2011. All Concessionaires and Subconcessionaires currently in operation maintain such an exemption with the relevant exemption periods being:

- (a) For SJM: Fiscal year 2007 until fiscal year 2011 (inclusive), pursuant to the Dispatch from the Chief Executive of MSAR No. 333/2007, dated December 8, 2007.
- (b) For Galaxy: Fiscal year 2004 until fiscal year 2013 (inclusive), pursuant to the Dispatch from the Chief Executive of MSAR No. 249/2004, dated September 30, 2004 and No. 326/2008 dated November 20, 2008.
- (c) For Wynn Macau: Fiscal year 2006 until fiscal year 2010 (inclusive), pursuant to the Dispatch from the Chief Executive of MSAR No. 283/2006, dated September 19, 2006.
- (d) For MGM Grand Paradise: Fiscal year 2007 until 2011 (inclusive), pursuant to the Dispatch from the Chief Executive of MSAR No. 186 / 2008, dated June 19, 2008.
- (e) For VML: Fiscal year 2004 until fiscal year 2013 (inclusive), pursuant to the Dispatch from the Chief Executive of MSAR No. 250/2004, dated September 30, 2004 and No. 167/2008, dated May 21, 2008.
- (f) For Melco Crown: Fiscal year 2007 until fiscal year 2011 (inclusive), pursuant to the Dispatch from the Chief Executive of MSAR No. 180/2007, dated June 7, 2007.

MGM Grand Paradise is also required to remit annually to the Macau Government a gaming premium with a fixed portion and a variable portion based on the number and type of gaming tables and electronic gaming machines operated by MGM Grand Paradise as described below. The

THE SUBCONCESSION

fixed portion is MOP30.0 million (US\$3.8 million), while the variable portion is dependent upon the number of gaming tables and electric or mechanical gaming machines operated under the Subconcession. The variable portion of the gaming premium shall not be less than MOP45.0 million (US\$5.6 million) per annum. MGM Grand Paradise is required to pay the fixed portion of the gaming premium by January 10 of each year, although the Macau Government may stipulate that the payment be made in monthly installments. The variable portion of the gaming premium must be paid by the 10th day of each month with each month's payment taking into account the number of days each table and electric and mechanical gaming machine was operated over the course of that month. MGM Grand Paradise is required under Clause 33 of the Subconcession Contract and Article 432 of the Macau Commercial Code to maintain a legal reserve fund equal to one-fourth of its share capital. In addition, the Subconcession Contract requires MGM Grand Paradise to provide, from April 20, 2010 until 180 days after the term of the Subconcession, a "first demand" guarantee of an amount not exceeding MOP300.0 million (US\$37.5 million).

Under the terms of the Subconcession Contract, MGM Grand Paradise is required to carry certain types of insurance policies for the entire duration of the Subconcession. As at the Latest Practicable Date, MGM Grand Paradise maintained all-risk property insurance for substantially all of its owned and leased properties buildings, equipment and MGM Macau, and gaming-related inventories such as chips relating to its casino, gaming area and slot machine operations. MGM Grand Paradise is also required by the Subconcession Contract to carry general third party liability insurance in connection with the operation of casino games located in Macau and the development of gaming-related services included in the Subconcession Contract that are not already covered by existing insurance policies.

Based on (i) the DICJ's confirmation, dated March 18, 2011, which confirms full compliance by MGM Grand Paradise with the Subconcession Contract and that no default or event of default exists thereunder; (ii) due inquiry of MGM Grand Paradise's anti-money laundering legal and regulatory framework; (iii) examination of the agreements executed between MGM Grand Paradise and its five largest gaming promoters in terms of income contribution, as well as a random sample of MGM Grand Paradise's agreements with its remaining gaming promoters; (iv) inquiry of several of our top officials in relation to the modus operandi of MGM Grand Paradise's compliance checks; and (v) the non-existence of noticed investigations by the DICJ in relation to non-compliance of MGM Grand Paradise or any gaming promoter engaging in business activities with MGM Grand Paradise, we confirm, having obtained the advice of our Macau legal advisor, that MGM Grand Paradise is in compliance with its obligations as a Subconcessionaire, which include compliance with anti-money laundering legal and regulatory framework requirements and the relevant laws relating to MGM Grand Paradise's business operations with its gaming promoters. Our Macau legal advisor has advised us that MGM Grand Paradise is the only Macau company in our Group which is bound by the obligations pertaining to the prevention and repression of money laundering offenses in Macau.

There are no renewal conditions imposed under the Subconcession Contract. However, the Macau Government may impose new conditions for renewal. See the section headed "Risk Factors — Risks Relating to the Gaming Industry in Macau — We will stop generating any revenues from our Macau gaming operations if we cannot secure an extension of the Subconcession in 2020 or if the Macau Government exercises its redemption right" in this prospectus.

THE SUBCONCESSION

MGM Grand Paradise has certain payment obligations under the Subconcession Contract and pursuant to Macau Gaming Law, which include payment of a special gaming tax, annual gaming premiums and contributions to a public foundation in Macau and to urban development, the promotion of tourism and social security. Pursuant to the Subconcession Contract, MGM Grand Paradise also agreed to a committed investment of MOP4.0 billion (US\$0.5 billion) which has been completed. The following table sets out some of the major terms and conditions of the Subconcession Contract.

Committed investment	MOP4.0 billion (US\$0.5 billion) ⁽¹⁾
Term	to March 31, 2020
Special gaming tax	35.0% of gross gaming revenue ⁽²⁾
Annual gaming premium	MOP30.0 million (US\$3.8 million) per annum fixed premium MOP300,000 (US\$37,500) per annum per VIP gaming table MOP150,000 (US\$18,750) per annum per mass market gaming table MOP1,000 (US\$125) per annum per electric or mechanical gaming machine including slot machines
Special levies:	
Contribution to a public foundation in Macau	1.6% of gross gaming revenue — for promotion, development or study of culture, society, economy, education, science and charity events in Macau ⁽²⁾⁽³⁾
Contribution to Macau Government. .	2.4% of gross gaming revenue — for urban development, tourism promotion and social security in Macau ⁽²⁾⁽³⁾
Total	4.0% of gross gaming revenue ⁽²⁾⁽³⁾

Notes:

(1) Already completed.

(2) Gross gaming revenue is defined as all revenue derived from casino or gaming areas.

(3) The contribution percentages are subject to change upon re-negotiation between the Concessionaires or the Subconcessionaires and the Macau government.

The Subconcession Contract also contains various general covenants and obligations. Specifically, MGM Grand Paradise shall, among other obligations:

- submit periodic detailed financial and operating reports to the Macau Government and furnish any other information that the Macau Government may request;
- arrange for its casinos or gaming areas to remain open for operations on a daily basis;
- ensure the proper management and operation of casino games;
- hire staff with appropriate qualifications;
- undertake and operate casino games in a fair and honest manner and free from the influence of criminal activities;
- safeguard and ensure the Macau Government's tax revenue from operation of casino games; and
- maintain required insurance coverage.

The Subconcession Contract may be terminated by agreement between MGM Grand Paradise and SJM but is independent of SJM's Concession. SJM is not entitled to unilaterally terminate the Subconcession. Although the Subconcession Contract specifies that the Macau Government has the right to unilaterally terminate the Subconcession after consultation with SJM, the Subconcession Contract does not explicitly grant SJM any veto rights, nor require SJM's consent in order to allow the Macau Government to exercise its unilateral termination rights. Moreover, the Macau

THE SUBCONCESSION

Government has reconfirmed that the Subconcession is separate from SJM's concession and that MGM Grand Paradise does not have any obligations to SJM pursuant to the Subconcession Contract, except with respect to the investment obligations under the Subconcession Contract which already have been completed.

The Macau Government has the right to unilaterally terminate the Subconcession Contract for non-compliance with fundamental obligations under the Subconcession Contract and applicable Macau laws including:

- operation of casino games without permission or operation of business beyond the scope of the Subconcession;
- suspension of gaming operations without reasonable grounds for more than seven consecutive days or more than 14 non-consecutive days within one calendar year;
- unauthorized total or partial transfer of gaming operations in violation of the relevant laws and administrative regulations governing the operation of casino games;
- failure to pay taxes, premiums, levies or other amounts payable to the Macau Government;
- refusal or failure to resume operations or failure to continue operations due to on-going serious disruption or organizational insufficiency;
- repeated failures in the implementation of supervision and inspection control or repeated failure to comply with decisions of the Macau Government, in particular, the DICJ instructions;
- systematic non-compliance with fundamental obligations stipulated under the concession regime;
- refusal or failure to provide or replenish the bank guarantee or surety in the Subconcession Contract within the prescribed period;
- bankruptcy or insolvency. The terms "bankruptcy" or "insolvency" are not expressly defined in the Subconcession Contract. However, the Macau Civil Procedure Code expressly establishes that a company is deemed "bankrupt" when a court judges that such company is "unable to fulfill its obligations timely" and that a debtor becomes "insolvent" when its liabilities are greater than its assets. Although a company cannot be declared legally "insolvent" by a court pursuant to the Macau Civil Procedure Code, our Macau legal advisor has advised us that the financial concept of insolvency is frequently used to provide contracting parties with remedies in a situation whereby a counterparty is, for all intents and purposes, bankrupt, but has not yet been legally so declared by a court.
- fraudulent activity to the detriment of the public interest;
- serious violation of the rules applicable to the operation of casino games or causing harm to fairness of casino games;
- grant to a third party of managing powers over gaming activities; and
- non-compliance with obligations regarding transfer of shares.

MGM Grand Paradise has the opportunity to remedy any such non-compliance with its fundamental obligations under the Subconcession Contract within a period to be stipulated by the Macau Government.

These events could ultimately lead to the termination of the Subconcession without compensation to MGM Grand Paradise or result in potential liability to MGM Grand Paradise. Upon such termination, all of MGM Grand Paradise's casinos, slot machine operations and related equipment and property rights to the casino premises in Macau would be automatically transferred to the Macau Government without compensation to MGM Grand Paradise and we would cease to

THE SUBCONCESSION

generate any revenue from MGM Grand Paradise's operations. In many of these instances, the Subconcession Contract does not provide a specific period within which any such events may be cured and, instead, we would rely on consultations and negotiations with the Macau Government to enable us to remedy any such default.

Investment Obligations under the Subconcession Contract

As part of the requirements under the Subconcession Contract, MGM Grand Paradise was required to make certain capital investments of a stipulated value of MOP4.0 billion (US\$0.5 billion) in Macau within a specified period. The Macau Government may request or approve the request to make changes in the plans and specifications of MGM Grand Paradise's properties in Macau. We have already completed our committed investment.