

INFORMATION ON OUR GROUP

Immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised, MGM Resorts International will hold, through MGM Resorts International Holdings, 1,938,000,001 Shares (representing 51% of the Shares plus the one Share purchased from Antonio Jose Menano) and Pansy Ho will personally hold 380,000,000 Shares directly (representing 10% of the Shares), and an additional 722,000,000 Shares through Grand Paradise Macau Limited (representing 19% of the Shares). See the sections headed "History and Corporate Structure" and "Statutory and General Information" in Appendix VII to this prospectus.

MGM Resorts International is one of the world's largest companies with significant gaming and resort operations. The shares of MGM Resorts International have been listed on the New York Stock Exchange since 1989.

MGM Resorts International's ownership and operation of casino gaming facilities in Nevada, Mississippi, Michigan and Illinois are subject to the licensing and regulatory control of the respective state gaming authorities. MGM Resorts International's association with us and Pansy Ho has been, currently is being and may in the future be subjected to review by these gaming authorities, in particular those of New Jersey, Nevada and Mississippi. MGM Resorts International reached a settlement with the New Jersey Division of Gaming Enforcement, which was approved by the New Jersey Commission on March 17, 2010, pursuant to which MGM Resorts International placed its 50% ownership interest in Borgata Hotel Casino & Spa and related leased land in Atlantic City, New Jersey into a divestiture trust pending sale. See the section headed "U.S. Regulatory Matters" in this prospectus for further details, including of the DGE's Special Report to the New Jersey Commission on its evaluation of Pansy Ho.

Pansy Ho is a recognized business leader in the greater China region. See the section headed "Directors, Senior Management and the Employees" in this prospectus which sets out further detail of her business experience.

The following table presents the details of the directorships and senior management of our Group and their positions in MGM Resorts International and companies controlled by Pansy Ho immediately upon Listing.

Directorships and Senior Management

<u>Name</u>	<u>Position in our Group upon Listing</u>	<u>Position in MGM Resorts International upon Listing</u>	<u>Position with Companies Controlled by Pansy Ho upon Listing</u>
Pansy Ho	Chairperson and Executive Director	None	Director of, including but not limited to, Grand Paradise Macau Limited, Grand Paradise Grupo S.A., New Corporate Enterprises Limited, Bright Elite Holdings Limited, Grand Paradise Group (HK) Limited
James Joseph Murren	Co-chairperson and Executive Director	Chairman and Chief Executive Officer	None
Chen Yau Wong	Executive Director	None	Director of Grand Paradise Group (HK) Limited and Grand Paradise Grupo S.A.
William Joseph Hornbuckle	Executive Director	Chief Marketing Officer	None
Grant R. Bowie	Executive Director and Chief Executive Officer	None	None

RELATIONSHIP WITH MGM RESORTS INTERNATIONAL AND PANSY HO

<u>Name</u>	<u>Position in our Group upon Listing</u>	<u>Position in MGM Resorts International upon Listing</u>	<u>Position with Companies Controlled by Pansy Ho upon Listing</u>
William M. Scott IV	Non-executive Director	Executive Vice President — Corporate Strategy and Special Counsel	None
Daniel J. D'Arrigo	Non-executive Director	Executive Vice President Chief Financial Officer and Treasurer	None
Kenneth A. Rosevear	Non-executive Director	President, MGM Resorts Development, LLC	None
Zhe Sun	Independent Non-executive Director	None	None
Tommei Mei Kuen Tong	Independent Non-executive Director	None	None
Patti Wong	Independent Non-executive Director	None	None
Yiu Ling Kwong	Executive Vice President, Casino Operations	None	None
Janice Louise Fitzpatrick	Senior Vice President, Finance and Chief Financial Officer	None	None
Brian Fraser Fiddis	Senior Vice President, Casino Marketing	None	None
Mark J. Whitmore	Senior Vice President, VIP Operations, Marker and Collections	None	None
Robbert Nicolaas van der Maas	Vice President, Hotel Operations	None	None
Antonio Jose Menano	Joint Company Secretary, Vice President, Legal & Administrative Affairs	None	None
Michael George Holubowskyj	Vice President, Security, Safety and Facility Services	None	None
Yuen Ying (Wendy) Yu	Vice President, Human Resources	None	None
Troy Thomas McClellan	Vice President, Design & Development	None	None
Tak Wai Colin Ching	Vice President, Treasury	None	None
Toby Kwok Wai Leung	Vice President, Marketing & Communications	None	None

MGM Resorts International, companies controlled by Pansy Ho and her associates and our Company have boards of directors that function independently of each other.

During the Track Record Period, with the exception of the provision of limited services by MGM Resorts International and companies controlled by Pansy Ho to our Company as described below, our business was a joint venture between MGM Resorts International and Pansy Ho, operated as an entity independently of MGM Resorts International and the companies controlled by Pansy Ho and her associates. Our business will, upon Listing, continue to be independent of and separate from the business of MGM Resorts International and the companies controlled by Pansy Ho and her associates.

INDEPENDENCE OF BOARD AND MANAGEMENT

We have 11 Directors on our Board, comprising five executive Directors, three non-executive Directors and three INEDs. Five of our Directors, James Joseph Murren, William Joseph Hornbuckle,

RELATIONSHIP WITH MGM RESORTS INTERNATIONAL AND PANSY HO

William M. Scott IV, Daniel J. D'Arrigo and Kenneth A. Rosevear are officers of MGM Resorts International who hold senior management positions in MGM Resorts International. Six of our Directors do not hold any position in MGM Resorts International. Save as disclosed in the section headed "Relationship with MGM Resorts International and Pansy Ho" in this prospectus, none of our Directors holds any position in businesses controlled by Pansy Ho. None of the INEDs is a director of either MGM Resorts International or companies controlled by Pansy Ho. Our INEDs are free of any business or other relationships that could interfere in any material manner with the exercise of their independent judgment.

Most members of our senior management have, for all or substantially all of the Track Record Period, undertaken senior management supervisory responsibilities in our business. The responsibilities of our senior management team include dealing with operational and financial matters, making general capital expenditure decisions and the daily implementation of the business strategy of our Group. This ensures the independence of the daily management and operations of our Group from those of MGM Resorts International and companies controlled by Pansy Ho. Further details are set out in the section headed "Directors, Senior Management and the Employees" in this prospectus.

Pursuant to the Articles, a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with our Company, shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case, at the first meeting of the Board after he knows that he is or has become so interested. Such a Director shall not be required to abstain from attending any meeting of the Board. A Director shall be entitled to vote on (shall he be counted in the quorum in relation to) a resolution of the Directors in respect of any contractor arrangement or any other proposal in which the Director or any of his associates has any material interest, and if he shall do so his vote shall be counted (to be counted in the quorum for the resolution), except in certain prescribed circumstances, details of which are set out in the section headed "Summary of the Constitution of Our Company and Cayman Islands Company Law" in Appendix VI to this prospectus.

Whether a Director is conflicted on any matter depends on the particular circumstances of the matter under consideration. The fact that a Director also holds directorships in other companies does not create a conflict for that Director unless the matter under consideration involves his personal interests or those of the other companies as well as the Group.

The provisions in the Articles ensure that matters involving a conflict of interest which may arise from time to time will be managed in line with accepted corporate governance practice so as to ensure that the best interests of our Company and the Shareholders (including the minority Shareholders) taken as a whole are preserved. Following the listing of the Company on the Stock Exchange, the Board is required to comply with the provisions of the Listing Rules. This includes the review of the connected transactions by INEDs and where appropriate, independent financial advice and independent shareholders approval will be required.

On the basis of the aforesaid, our Directors believe that we operate independently of MGM Resorts International, Pansy Ho and the companies controlled by Pansy Ho and in the best interests of our Company and the Shareholders.

INDEPENDENCE FROM THE MGM GROUP

Our Board is satisfied that we can operate independently of MGM Resorts International after the Listing on the basis of the following information:

Financial Independence

Our financial auditing system is independent from that of MGM Resorts International and employs a sufficient number of dedicated financial accounting personnel responsible for financial auditing of our accounts. We have independent bank accounts and independent tax registration. Moreover, our treasury operations are handled by our treasury department which operates independently from MGM Resorts International and shares no other functions or resources with any member of MGM Resorts International. The functions of our treasury department include financing, treasury and cash management.

Our choice of financial institutions is mainly based on the credit standing of the institutions and the terms offered by them.

During the Track Record Period, our Group has fully repaid the amounts due pursuant to a loan facility agreement dated April 19, 2005 between MGM Resorts International as lender and MGM Grand Paradise as borrower, and the unsecured notes issued by MGM Grand Paradise on April 19, 2005 in favor of MGM Resorts International Holdings. Details of these loans are set out in notes 27 and 28 of the Accountants' Report set out in Appendix IA to this prospectus.

Based on the above, our Directors believe that we are able to maintain financial independence from MGM Resorts International and its associates.

Operational Independence

During the Track Record Period, with the exception of the provision of limited services (see the section headed "Connected Transactions" in this prospectus) by MGM Resorts International, our business operated independently of MGM Resorts International. Our business will, upon Listing, continue to be independent of and separate from the business of MGM Resorts International.

Transactions with MGM Resorts International

We have entered into several agreements with MGM Resorts International and companies directly or indirectly owned or controlled by it from time to time (excluding companies within our Group). Upon the Listing and for so long as MGM Resorts International is a substantial shareholder of our Company, transactions between members of our Group and MGM Resorts International and its associates (excluding companies within our Group) will constitute connected transactions of our Company under the Listing Rules. Details of these transactions are set out in the section headed "Connected Transactions" in this prospectus.

Competition with MGM Resorts International

Due to the geographical distance between Macau and the United States, very few gaming patrons of MGM Macau are also gaming patrons of MGM Resorts International's other operations. Our Directors believe that there is almost no competition between our Company and other casino gaming facilities owned or operated by MGM Resorts International.

INDEPENDENCE FROM PANSY HO AND HER ASSOCIATES

Our Board is satisfied that we can operate independently of Pansy Ho and her associates after the Listing on the basis of the following information:

Financial Independence

Our financial auditing system is independent from that of Pansy Ho and her associates and employs a sufficient number of dedicated financial accounting personnel responsible for financial auditing of our accounts. We have independent bank accounts and independent tax registration. Moreover, our treasury operations are handled by our treasury department which operates independently from Pansy Ho and her associates and shares no other functions or resources with any member of Pansy Ho and her associates. The functions of our treasury department include financing, treasury and cash management.

Our choice of financial institutions is mainly based on the credit standing of the institutions and the terms offered by them.

Based on the above, our Directors believe that we are able to maintain financial independence from Pansy Ho and her associates.

Operational Independence

During the Track Record Period, with the exception of the provision of limited services (see the section headed "Connected Transactions" in this prospectus) by companies controlled by Pansy Ho, our business, as a joint venture between MGM Resorts International and Pansy Ho was operated independently of Pansy Ho and her associates. Our business will, upon Listing, continue to be independent of and separate from the business of Pansy Ho and her associates.

Transactions with Pansy Ho and her associates

We have entered into several agreements with Pansy Ho and companies directly or indirectly owned or controlled by her from time to time (excluding companies within our Group). Upon the Listing and for so long as either Pansy Ho or any company directly or indirectly owned or controlled by her from time to time (excluding companies within our Group) is a substantial shareholder of our Company, transactions between members of our Group and Pansy Ho and her associates (excluding companies within our Group) will constitute connected transactions of our Company under the Listing Rules. Details of these transactions are set out in the section headed "Connected Transactions" in this prospectus.

NON-COMPETITION UNDERTAKINGS BY MGM RESORTS INTERNATIONAL AND PANSY HO

Each of MGM Resorts International and Pansy Ho has entered into a Deed of Non-compete Undertakings with us on May 17, 2011, pursuant to which MGM Resorts International and Pansy Ho have unconditionally, irrevocably and severally undertaken with our Group that they shall not, and shall procure that all members of the MGM Group and the PH Group (as defined below), respectively, shall not (except through our Group) directly or indirectly, (i) engage in any Casino Gaming Business in the Restricted Zone, or (ii) invest in the debt or equity securities of or provide financial support in the form of guarantees or other material financial assistance to any Person which engages in any Casino Gaming Business in the Restricted Zone.

MGM Resorts International and Pansy Ho have also undertaken to, and for the benefit of our Group that, they shall procure that no Person which is a Non-Controlled JV as to the MGM Group and PH Group, respectively, shall engage in any of the foregoing activities (except through our Group).

In the event that circumstances arise which amount to a breach by Pansy Ho of her obligations under the foregoing paragraphs by virtue of the interests or activities of Shun Tak, STDM, SJM or any

of their respective subsidiaries, Pansy Ho shall have a period of 30 days to cure such breach, during which period she shall not be involved in the management or operation of our Group. Pansy Ho shall be deemed to have cured such breach if, during such period, either (i) she procures the disposal of such number of shares in us which reduces the aggregate direct and indirect shareholding of the PH Group in us to less than 20% of our then issued share capital or (ii) she procures that the interests or activities of Shun Tak, SJM or STDM and their respective subsidiaries no longer cause a breach or she procures the reduction of the direct and indirect interests of the PH Group in Shun Tak, SJM or STDM to a level which no longer causes a breach.

The Deed of Non-compete Undertakings also restricts each of the PH Group and the MGM Group from holding directly or indirectly (whether as beneficial or registered owner), any shares or other securities or interest in any company which engages or is involved in, directly or indirectly, any Casino Gaming Business in the Restricted Zone, unless such shares or securities are listed on a Recognized Stock Exchange as of the date of the making of the investment and continues to be so listed, the shareholding held in such company (when aggregated with all shares held by the PH Group or the MGM Group and their related Non-Controlled JV, as the case may be), directly or indirectly, does not exceed 5% of the issued voting share capital of such listed company, and neither the PH Group nor the MGM Group have the right to control the composition of a majority of the directors of such listed company or any of its subsidiaries. The foregoing shall not prohibit either of the PH Group or the MGM Group from having invested, whether through any debt and equity investment, in any company in an aggregate amount of less than US\$1,000,000.

Notwithstanding the foregoing, each of the PH Group and the MGM Group may:

- (i) perform or receive any of the benefits provided under any of the Connected Party Agreements or any extensions, amendments or supplements to or replacements of the Connected Party Agreements agreed from time to time;
- (ii) engage in internet gaming operations; and
- (iii) engage in marketing activities within the Restricted Zone for their facilities engaged in Casino Gaming Business outside of the Restricted Zone or for any business which the Deed of Non-compete Undertakings does not prohibit within the Restricted Zone.

Pursuant to the Deed of Non-compete Undertakings, it has been agreed that:

- (i) any member of the MGM Group or the PH Group shall not be obliged to dispose of any securities or other interests in any Person which are acquired before the date on which such Person becomes a Competitor provided that this clause is without prejudice to the continuing obligations of a Party to procure that such Person does not engage in the activities prohibited by the Deed of Non-Compete Undertakings;
- (ii) the PH Group may hold any interest in the shares and securities of Shun Tak and Pansy Ho may be a director and/or officer of Shun Tak and any of its subsidiaries as long as Shun Tak does not (otherwise than by virtue of any direct or indirect interest in shares of SJM and provided SJM remains a listed company and is managed independently of Shun Tak) engage or hold any interest in any Casino Gaming Business in the Restricted Zone, subject to the exceptions set out above;
- (iii) the PH Group may hold any interest in the shares and securities of STDM (as long as the PH Group does not Control, directly or indirectly, STDM and STDM's engagement or interest in the Casino Gaming Business within the Restricted Zone is solely through SJM and SJM's shares remain listed on the Stock Exchange);
- (iv) Pansy Ho may hold office as a director of STDM provided that procedures are adopted by Pansy Ho and/or STDM which ensure that Pansy Ho is not subject to any conflicts of interest or other restrictions which are not managed appropriately and would or would be likely

to cause her to limit her ability, to any material extent, to participate in the business of our Group without restriction; and

- (v) any Person which Controls MGM Resorts International and its subsidiaries (other than MGM, any MGM Holding Company and their respective subsidiaries) may engage in the Casino Gaming Business in the Restricted Zone, and continue any involvement or holding of any financial or business interest that would otherwise be prohibited by the Deed of Non-Compete Undertakings ("**Permitted Activity**"), provided that such Permitted Activity is not carried out under any trademark or other Intellectual Property which is subject to the Branding Agreement.

For the above purposes:

- (i) "**associates**"
 - (a) in relation to Pansy Ho means (i) her spouse or any person cohabiting as a spouse and any child or step-child (natural or adopted) (together Pansy Ho "**family's interests**"); (ii) the trustees, acting in their capacity as such trustees, of any trust (A) which is established or settled by Pansy Ho, or (B) in respect of which the trustees are accustomed or required to act in accordance with Pansy Ho's directions, instructions or wishes; and (iii) any company Controlled by any of Pansy Ho, her family interests and/or any of the trustees referred to in (ii) above, acting as such trustees, individually or taken together; and any other company which is its subsidiary, provided that no member of the our Group shall be deemed an associate of Pansy Ho;
 - (b) in relation to MGM Resorts International means any company which is Controlled by MGM Resorts International, any MGM Holding Company and any company which is controlled by an MGM Holding Company, provided that no member of our Group shall be deemed to be an associate of MGM Resorts International;
- (ii) "**Casino Gaming Business**" means the design, development, construction, ownership, management and/or operation of casinos or gaming areas (including those casinos or gaming areas which form part of a hotel or an integrated resort) and other similar facilities in which customers are able to gamble by playing games of fortune or chance or other similar games, games of skill, including all card wagering games such as poker, pai gow and blackjack including, but not limited to facilities offering VIP, premium direct or gaming promoter operated gaming rooms, mass market gaming floors, slot machine operations or other designated areas where games of fortune or chance are operated or played;
- (iii) "**Competitor**" means any Person which directly or indirectly engages in the Casino Gaming Business in the Restricted Zone (other than a member of our Group);
- (iv) "**Connected Party Agreements**" means any of the following:
 - (a) the Branding Agreement;
 - (b) the MGM Marketing Agreement;
 - (c) the BEH Marketing Agreement;
 - (d) the Macau Marketing Agreement;
 - (e) the Development Agreement;
 - (f) the Corporate Support Agreement;
 - (g) the Master Service Agreement and related arrangements; and

RELATIONSHIP WITH MGM RESORTS INTERNATIONAL AND PANSY HO

- (h) any additional agreements which may be entered into between any member of our Group and any member of either of the MGM Group or the PH Group from time to time;
- (v) **"Control"** means a direct or indirect interest in the equity capital of any company so as to exercise or control the exercise of more than 50% of the voting power at general meetings or to control the composition of the majority of the board of directors or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies (whether through ownership of voting securities, representation on any board or governing body, contract or otherwise) of any Person;
- (vi) **"MGM Group"** means MGM Resorts International and its associates;
- (vii) **"MGM Holding Company"** means any company which at any time after the date of this Deed of Non-Compete Undertakings achieves Control of MGM Resorts International other than by way of a Qualifying Transaction;
- (viii) **"Non-Controlled JV"** means (a) as to Pansy Ho and the PH Group, and (b) as to MGM Resorts International and the MGM Group, respectively, any Person in which they participate through or by means of a joint venture arrangement or any investment which is in the nature of a joint venture (howsoever called) or other similar business association (including for the avoidance of doubt a participation by means of a management contract), but which is not Controlled by them;
- (ix) **"Person"** means any company, partnership, trust or other business entity, and includes any testamentary or inter vivos trust;
- (x) **"PH Group"** means Pansy Ho and her associates;
- (xi) **"Qualifying Transaction"** means, in respect of MGM Resorts International, a bona fide third party acquisition or merger transaction (however structured) involving a significant change in the ultimate beneficial ownership of MGM Resorts International; and
- (xii) **"Recognized Stock Exchange"** means the Stock Exchange, the New York Stock Exchange, NASDAQ, the London Stock Exchange, the Tokyo Stock Exchange, the Singapore Exchange, and any other stock exchange recognized by the Commissioner of the Inland Revenue for the purposes of Section 16(2)(f)(i) of the Inland Revenue Ordinance of Hong Kong.

Each of Pansy Ho and MGM Resorts International will make an annual declaration in our annual report on her or its compliance with the undertakings under the Deed of Non-compete Undertakings. Our independent non-executive Directors will review Pansy Ho's and MGM Resorts International's compliance with the Deed of Non-compete Undertakings on an annual basis.

The Deed of Non-compete Undertakings will cease to have any effect on the earlier of:

- (i) the date on which the Shares cease to be listed in the Stock Exchange; or
- (ii) March 31, 2020;
- (iii) in respect of either of the PH Group or the MGM Group, following the date upon which their shareholding represents less than 20% of our then issued share capital.

VOTING AGREEMENT RELATING TO OUR COMPANY BETWEEN PANSY HO AND MGM RESORTS INTERNATIONAL

Each of Pansy Ho, Grand Paradise Macau Limited, MGM Resorts International and MGM Resorts International Holdings has entered into the Voting Agreement, whereby, as our Significant Shareholders, they have entered into certain mutual undertakings (effective upon Listing) with regard to the exercise of voting rights and dealings in respect of their Shares.

Each Relevant Group undertakes with the other party to (i) exercise its rights as a Shareholder in a manner consistent with the Voting Agreement; (ii) exercise all voting and other rights and powers vested in or available to it in a manner consistent with procuring the convening of all meetings, the passing of all resolutions and the taking of all steps necessary or desirable to give effect to the terms of the Voting Agreement and the rights and obligations of the parties set out in the Voting Agreement; (iii) procure that a Nominated Director of the Relevant Group of such party (subject to their fiduciary duties to our Company) exercises his/her voting rights and other rights and powers vested in or available to him/her in a manner consistent with giving effect to the terms of the Voting Agreement and the rights and obligations of the parties set out in the Voting Agreement; and (iv) procure that a Nominated Director of the Relevant Group of such party resigns promptly if he/she is disqualified under the Articles of Association or is considered to be an “Unsuitable Person” under the Articles of Association.

Voting Undertakings Regarding Board Appointments

The MGM Group (as defined in the Deed of Non-compete Undertakings) on the one hand and the PH Group (as defined in the Deed of Non-compete Undertakings) on the other (each a “**Relevant Group**”) have undertaken to vote in favor of, and otherwise support, the appointment as a Director (and re-appointment following any retirement by rotation) of a certain number of persons nominated by the other Relevant Group (each a “**Nominated Director**”). To the extent that a Relevant Group holds a majority of the issued Shares, then that Relevant Group shall be entitled to nominate such number of Nominated Directors which, if elected, will constitute a majority of the Board and also Nominated Directors which constitute a majority of the Executive Directors (such majority shall not include in their number any of the independent non-executive directors). Subject to the preceding sentence, each Relevant Group shall, while the Board is made up of 11 Directors, be entitled to require the other Relevant Group to support the appointment as a Director of (i) six Nominated Directors provided that the Relevant Group holds a majority of the issued Shares (three of which shall be Executive Directors and three of which shall be Non-Executive Directors); (ii) five Nominated Directors provided that the Relevant Group holds 43% or more but less than a majority of the issued Shares (three of which shall be Executive Directors and two of which shall be Non-Executive Directors); (iii) four Nominated Directors provided that the Relevant Group holds 35% or more but less than 43% of the issued Shares (two of which shall be Executive Directors and two of which shall be Non-Executive Directors); (iv) three Nominated Directors provided that the Relevant Group holds 30% or more but less than 35% of the issued Shares (two of which shall be Executive Directors and one of which shall be a Non-Executive Director); and (v) two Nominated Directors provided that the Relevant Group holds 20% or more but less than 30% of the issued Shares (two of which shall be Executive Directors).

Upon the initiation of either Relevant Group, the size of the Board may be increased to up to 13 Directors. Each Relevant Group shall, while the Board is made up of 13 Directors, be entitled to require the other Relevant Group to support the appointment as a Director of (i) seven Nominated Representatives provided that the Relevant Group holds a majority in interest of the issued Shares (three of which shall be Executive Directors and four of which shall be Non-Executive Directors); (ii) six Nominated Directors provided that the Relevant Group holds 43% or more but less than a majority of the issued Shares (three of which shall be Executive Directors and three of which shall be Non-Executive Directors); (iii) five Nominated Directors provided that the Relevant Group holds 35% or more but less than 43% of the issued Shares (two of which shall be Executive Directors and three of which shall be Non-Executive Directors); (iv) four Nominated Directors provided that the Relevant Group holds 30% or more but less than 35% of the issued Shares (two of which shall be Executive Directors and two of which shall be Non-Executive Directors); and (v) three Nominated Directors provided that the Relevant Group holds 20% or more but less than 30% of the issued Shares (two of which shall be Executive Directors and one of which shall be a Non-Executive Director).

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The first Nominated Directors of PH Group are Pansy Ho and Chen Yau Wong as Executive Directors and of MGM Group are James Joseph Murren, William Joseph Hornbuckle and Grant R. Bowie as Executive Directors and William M. Scott IV, Daniel J. D'Arrigo and Kenneth A. Rosevear as Non-executive Directors.

The parties to the Voting Agreement have agreed to be subject to certain provisions whereby no member of a Relevant Group shall, directly or indirectly either alone or together with another person, without the prior written consent of the other Relevant Group, (i) announce, make or cause another person to make a takeover offer for any Shares or (ii) acquire any Shares or voting rights in relation to Shares which would trigger a mandatory offer in respect of the Shares pursuant to the Takeovers Code.

The MGM Group shall instruct its Nominated Directors to abstain from any vote which is held to determine if Pansy Ho or her associates are Unsuitable Persons pursuant to the definition of "Unsuitable Person" contained in the Articles of Association.

The MGM Group shall instruct its Nominated Directors not to propose the issue of any Shares under any mandate from the Shareholders without the prior consent of a Nominated Director of the PH Group.

Each Relevant Group shall consult with each other as to the identity of any person who is proposed as a member of our senior management from time to time, though it is acknowledged that it is ultimately a matter for our Group as to the appointment of senior management.

Each Relevant Group shall instruct their respective Nominated Directors to support and to vote in favor of any resolution of our Company to cause the appointment of only Executive Directors to the boards of each of our subsidiaries.

Transfer of Shares

The parties to the Voting Agreement have agreed that if any Relevant Group enters into discussions to transfer any of its Shares to any third party of more than five percent of the overall Shares, or resulting in the Relevant Group holding less than 20% of the overall Shares, from whom a bona fide offer in cash has been received, it shall notify the other Relevant Group and enter into discussions with the other Relevant Group for a period of 30 days prior to entering into any proposed agreement with the third party.

Termination

The Voting Agreement may be terminated at any time by the written agreement of all the parties to the agreement and shall be terminated automatically without notice on the date that the Deed of Non-compete Undertakings is terminated or ceases to bind either MGM Resorts International or Pansy Ho.

PARTIES ACTING IN CONCERT

As a result of the relationship between MGM Resorts International and Pansy Ho in respect of our Company following the completion of the Global Offering and the arrangements in place under the Voting Agreement, MGM Resorts International and Pansy Ho will be considered to be parties acting in concert (as that term is defined in the Takeovers Code) in relation to our Company.

PARTNER PROCESS AND SECURITIES PURCHASE AGREEMENT

MGM Resorts International, MGM Resorts International Holdings, Grand Paradise Macau Limited and Pansy Ho entered into the Partner Process and Securities Purchase Agreement with respect to certain arrangements relating to the Listing.

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Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, and subject to certain other conditions set out in the Partner Process and Securities Purchase Agreement, MGM Resorts International has also agreed to issue and sell, and Pansy Ho has agreed to purchase, either directly or through an entity designated by her, US\$300,000,000 in aggregate principal amount of MGM Resorts International's 4.25% convertible senior notes due 2015 for a purchase price of 103.805% of the principal amount, which will result in an estimated US\$311,000,000 of net proceeds for MGM Resorts International.

The notes will have terms that are substantially the same terms as those governing MGM Resorts International's existing 4.25% convertible senior notes due 2015 issued on April 20, 2010. The notes will be MGM Resorts International's senior unsecured obligations, guaranteed by substantially all of MGM Resorts International's U.S. subsidiaries which also guarantee MGM Resorts International's other senior indebtedness, and will rank equal in right of payment with, or senior to, all existing or future unsecured indebtedness of MGM Resorts International and each of its guarantors. The notes will pay interest semi-annually at a rate of 4.25% per annum and mature on April 15, 2015. The notes will be convertible at an initial conversion rate of approximately 53.83 shares of MGM Resorts International's common stock per US\$1,000 principal amount of the notes, representing an initial conversion price of approximately US\$18.58 per share of MGM Resorts International's common stock and a conversion premium of 29.5%, based on the last reported price per share on the New York Stock Exchange on May 16, 2011 of US\$14.35 per share. The initial conversion rate is subject to adjustment under certain circumstances.

The purchase price for the notes will be funded from the amount receivable by Grand Paradise Macau Limited pursuant to the Acquisition Note upon the consummation of the Listing.

CONFIRMATION

Except as disclosed above, neither MGM Resorts International, Pansy Ho nor any of the Directors is, as at the Latest Practicable Date, interested in any business, other than that of our Group, which competes or is likely to compete, either directly or indirectly, with our Group's business and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.