

ADDITIONAL FINANCIAL COMMITMENTS

EXHIBIT VIII. A.16

Upon award of the Gaming Facility License, Sterling Forest Resort will be capitalized from cash on hand at the near investment grade parent company of Sterling Forest Resort (Genting Malaysia Berhad) which will be sufficient to pay the deposit required by the Section 1315.1 of the Racing, Pari-Mutuel, Wagering and Breeding Law, the license fee and equity capital sufficient to complete the Gaming Facility in a timely fashion. The market capitalization of the Genting Group is, as of the date of this Application in excess of \$40 billion, with cash and other liquid assets from which the equity portion of the funds required to complete the Facility will be funded. Based on the financial strength of our parent company, the proposed project is not subject to any financial contingencies, GENM has agreed to provide 100% backstop funding for the Project.

However, in an effort to maximize shareholder value and return, Sterling Forest Resort anticipates utilizing 3rd party provided financing for a portion of the project. We have secured strong commitment letters from the six (6) banking institutions listed in **Exhibit VIII. A.6.a** that indicate the project could secure adequate financing at commercially attractive rates when necessary. As this will be market based financing we are unable to determine exact interest rates, [REDACTED]. Given the current market rates and interest rate on affiliate borrowings, we believe our current assumption to be more conservative than what we are likely to experience at the time of borrowing, assuming continued stability and liquidity in the capital markets. It is the expectation of the Sterling Forest Resort that in connection with the closing any financing to be obtained, Sterling Forest Resort and/or the parent company will be required to provide customary completion or other agreed upon guarantees as well as certain cash reserves.

Based on the financial strength of the Sterling Forest Resort and its parent company, coupled with our significant capital commitment to the project:

- Up to a \$1.2 billion in qualified capital expenditures, 10% which will be deposited for the benefit of the State upon issuance of the license
- Total license fee of up to \$450 million; and
- Supplemental Tax commitment to pay an additional six (6) percent of Gross Gaming Revenues from slot machines

We do not believe that providing any additional financial commitments will provide any incremental value to the State.