

BUSINESS PLAN

EXHIBIT VIII. A.5

The Sterling Forest Resort Business Plan is included on the following pages.

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Summary of Business Plan

The Sterling Forest Resort

RW Orange County LLC d.b.a. Sterling Forest Resort is a planned integrated resort located in the Catskills region of New York State. Sterling Forest Resort, developed by the international Genting Group, will separate itself from the regional casino developments that have arisen in the northeast U.S., and be a true world-class destination resort. Just 40 miles from the hustle and bustle of midtown Manhattan, and less than 35 miles from the George Washington Bridge, the project takes advantage of the natural beauty of the region in its design. As a result, we will promote the State's wealth of cultural and recreational assets while simultaneously creating significant employment opportunities for residents of New York and improving tourism and the tax base.

The Sterling Forest Resort will provide:

- The highest total Capital Investment possible at \$1.5 billion
- The highest level of annual Gaming Revenues at over \$1.0 billion
- The highest level of Employment Impact directly employing 4,900

New York City is one of the most lucrative markets in the United States with a potential for additional gaming demand of approximately \$4.0 billion. Currently, residents of the New York City region spend \$1.8 billion annually at casinos in other states. Sterling Forest Resort is designed and situated ensuring this business remains in the state and to create the maximum incremental gaming for the State of New York.

A critical element in the success of the development is ensuring that the location will maximize the opportunity to succeed. By positioning Sterling Forest Resort in Tuxedo N.Y. we believe we have selected the site with an absolute and sustainable market advantage to any casino in the Northeast market. Sterling Forest Resort is located to target the surrounding regional markets of northern New Jersey and western Connecticut in addition to the existing New York market catchment. Atlantic City is 130 miles away, Foxwoods and Mohegan Sun are 130 miles away and the closest Pennsylvania casino is about 84 miles away. Customers currently going to these casino properties from North and Central Jersey, Western Connecticut and New York will find it far more convenient to drive to Sterling Forest Resort for their gaming experience rather than the longer drive times to more distant markets. Due to the considerable capital investment as well its close proximity to New York City, Sterling Forest Resort promises to be a sustainable success even should new competition arise.

Sterling Forest Resort will be the most exciting full service resort experience in the northeast, on par with the finest resorts in the world. It will be no ordinary destination resort, but a next generation, luxurious, \$1.5 billion "Integrated Resort." The development includes five major entertainment attractions: The Grand Hotel and Casino, Adventure World, which includes the shops of Tuxedo Village, and the Sterling Forest Gardens and Fairgrounds. The site is buffered by over two miles of forest from the town of Tuxedo and Tuxedo Park that will ensure the privacy and tranquility of both the Resort and the existing surrounding communities.

This development will be far and apart from the typical regional casino, offering a completely 5 star integrated resort experience, targeting the most discerning customers.

From the finest hotel, spa and food offerings to the variety of activities both indoor and outdoor, Sterling Forest Resort will be a complete experience and will be marketed accordingly. By developing an offering above anything presently in the market, Sterling Forest will be able to drive destination trips and cater successfully to the premium gaming customers. Sterling Forest Resort is expected to generate gaming revenues of more than \$1 billion annually; recapturing \$197 million of New Yorkers' out-of-state casino spending, generating \$177 million from underserved markets within New York, while attracting \$450 million of gaming dollars from neighboring states, and for the first time on the East Coast, importing approximately \$211 million of gaming dollars from Asian and international players. Sterling Forest

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Resort's location, concept, scale and quality mean that it can compete with the best casinos in the nation, now and in the future.

Figure VIII. A.5-1. Site Plan of Sterling Forest Resort



The development and construction of this world-class resort experience into the natural beauty of the region will be the task of the Genting Group, a proven developer of integrated resort properties throughout the world. Unlike virtually all other developers, the Genting Group possesses both the expertise and the financial strength to ensure that Sterling Forest Resort will be the premier property in New York State and will be constructed and opened in the fastest time frame possible. The Genting Group provides a robust balance sheet with the cash reserves and operating cash flows sufficient to develop the entire project regardless of the condition of the capital markets.

Sterling Forest Resort is expected to have the greatest possible positive impact on State and local economies by virtue of the sheer size of its goods and services spending, the anticipated level of tax generation and its level of job creation. Estimates place the incremental state tax contribution alone to exceed \$450 million in total, with over \$280 million from gaming tax alone. Sterling Forest is also expected to employ over 4,900 people by 2018, earning \$367.3 million in total compensation inclusive of wages, tips, and benefits. Along with constructing the finest resorts in the world, the Genting Group is a global employer of choice. At Resorts World New York City, we became the first casino company in the United States to pay a true living wage to our line level employees, and we will carry forward this practice at Sterling Forest Resort.

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Regional Overview

Economic Outlook

The economic outlook for the New York City region is highly correlated to the overall health of the US economy which in aggregate appears to remain on pace for modest but steady growth. The recovery of home prices, favorable employment figures and return of consumer confidence all are positive indicators that consumer demand will increase in strength over the next 3 years and near term growth in GDP.

These positive indicators coupled with the Federal Reserve's efforts to prepare financial markets for a tightening monetary policy, continue to place upward pressure on forward looking interest rates. This measured tightening strategy is likely to have a slight cooling impact and, according to Moody's analytics, we should expect continued modest growth in the US economy.

Potential financing and interest rate risk with respect to the proposed project is negligible. The project plan calls for conservative leverage and the group has ready access to global equity, bond, and lending markets. Further, the Genting Group has access to adequate cash reserves and operating cash flow to pay for the project without additional financing or dependence upon the capital markets.

Of particular interest to the New York City region, the stability of the US economy and continued strength of the Asian economy and other developing markets disproportionately favors economic activity in New York. New York City has seen its population begin to grow again after decades of decline. The single largest driving factor is immigration. In 2013 the population of New York grew, driven by the immigration of 73,000 from abroad. Likewise, New York City and the surrounding region is the most popular location for foreign capital investment originating from Asia. All are promising indicators for a hospitality and entertainment development uniquely suited to address the needs of a growing Asian demographic both as affluent residents of the area and as tourists with considerable discretionary income.

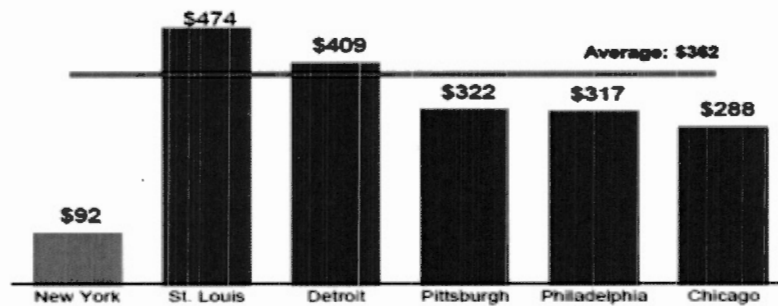
Overview of New York Gaming

The New York gaming market currently consists of nine video lottery facilities as well as several Native American Tribal casinos that offer full casino gaming. The Tribal casinos are generally located in Western New York State and include the Seneca Niagara Casino, the Seneca Allegany Casino, the Seneca Buffalo Casino, the Akwesasne Mohawk Casino; and the Oneida Turning Stone Casino.

New York State has permitted various forms of commercial gaming since 2001 when the first VLT facility was authorized, but has strictly limited gaming in the Southern New York region. This region has long served as the population nexus helping to fuel the more distant gaming markets in Pennsylvania, New Jersey, and Connecticut. These markets accounted for over \$8 Billion in combined gross gaming revenues in 2012 alone of which an estimated \$1.8 billion comes from New York City. The New York City and surrounding area is clearly an underserved market with extraordinary potential growth. Recent analysis by Credit Suisse substantiates this claim based on the comparison of gaming revenue per adult population in various regions; the New York City region gaming revenue per adult is only 25% of the national average.

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Figure VIII. A.5-2. Gaming Revenues per Adult Population by Market



Source: US Census data, state gaming commissions, Fantini.

As noted in the chart above the average gaming spend per adult is \$362 in similar regional metropolitan markets. New York City (NYC) represents the largest regional casino market in the United States with gross gaming revenue potential of \$5.3 billion using this average spend to calculate market size. The un-satisfied demand of this market represents potential incremental revenue of \$4 billion more than the combined \$1.3 billion already generated by the current Video Lottery Terminal operations in the New York area.

Market Potential

Major Demand Factors - Provided by Marquette Advisors

The potential market demand that may be addressed by the proposed casino and resort relies upon a variety of factors. Factors include populations, travel distance, quality of the facility, and likelihood to game. Based on these factors, independent consultants were asked to develop a model, which predicts the utilization (annual patron count) and casino expenditures generated by the population base residing in the regional market area. Results suggest the market should generate **24,200,000 total resort and casino visits in 2018**. These trips will be distributed among various competitive casinos and represent the addressable core regional market.

Site Location & Competition

The Sterling Forest site is situated in the township of Tuxedo, New York and is located less than 35 miles from the George Washington Bridge. In the convenience market where players do not stay overnight, Sterling Forest Resort has a decisive distance advantage. Sterling Forest Resort is less than a one hour drive (44 miles) from midtown Manhattan compared with 2.5 hours (130 miles) for Atlantic City, 2.5 hours (130 miles) from Connecticut and 1.5 hours (84 miles) from the nearest Pennsylvania casinos. Sterling Forest Resort is the closest to residents of the affluent suburbs of northern New Jersey and northern Connecticut than casinos in their respective states. The 13 million annual shoppers at Woodbury Commons will have to pass the interchange to Sterling Forest Resort.

ESRI, Business Information Solutions, a national econometric forecasting firm, estimates that more than 23 million adults reside within a 120-minute drive surrounding Tuxedo, NY. The casino will attract customers from a local market, with less frequent patronage originating from those customers residing between 60 and 120 minutes from the facility. NYC and NJ-metro markets are expected to be important feeder markets for the complex.

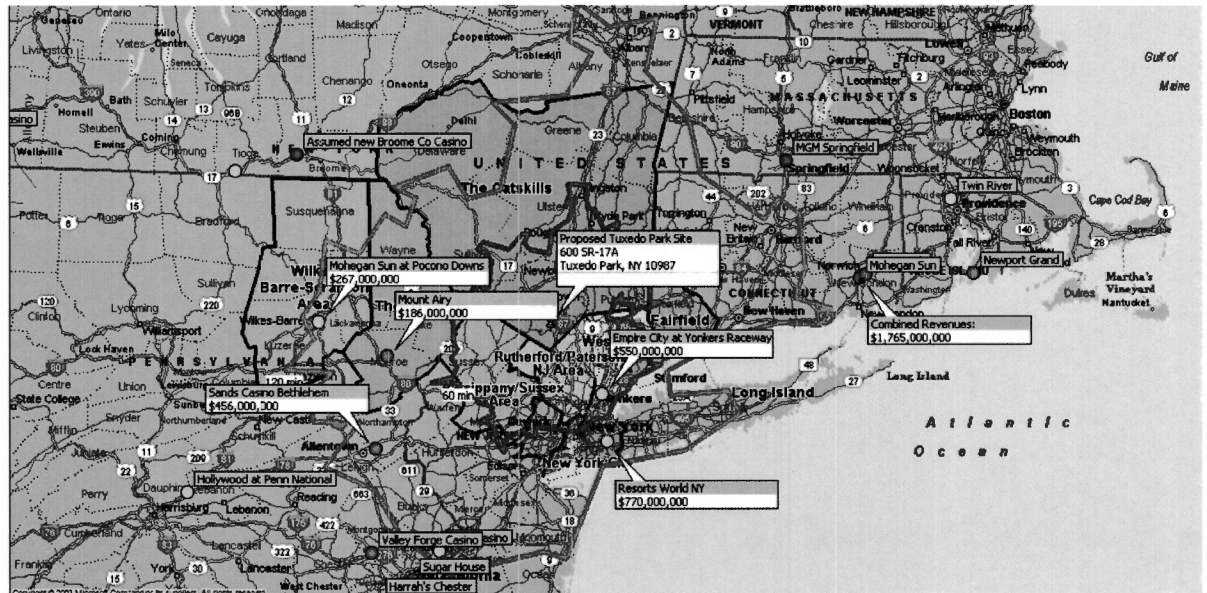
Sterling Forest Resort will face competition from several facilities in the surrounding region including Connecticut, Atlantic City, Pennsylvania and existing New York VLT facilities.

The map in Figure VIII. A.5-3 shows the expected regional draw area (shaded area) surrounding the proposed Orange County gaming site. For reference, the map also shows a 60 and 120-minute drive time

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surrounding the site. The location and 2013 revenue performance of surrounding competitors is also indicated on the map.

Figure VIII. A.5-3. Projected Draw Area for Casino (shaded area) & Competitive Casino Locations



Expected Site Potential from Regional Population: In total, we project that the Sterling Forest Resort will retain 22% of the addressable regional market representing an estimated **5,254,000 casino visitors** annually and about **\$659,000,000** in gaming revenue by year #2 of operation.

Expected Site Potential from Domestic Tourism: Domestic tourism is expected to contribute significantly to visitation from beyond the market potential defined by the regional population. Based on performance of comparable resort destinations, analysis by Marquette Advisors suggests that domestic tourism will contribute another 15% to gaming revenues annually, equating to **\$165,000,000** and **1,100,000 annual visitor days**.

Expected Site Potential from International Tourism: International tourism is similarly expected to contribute significantly to visitation beyond traditional marketing segments. Sterling Forest Resort is uniquely positioned with its proximity to the City of New York along coupled with the Genting Group’s global brand and considerable database of international gaming customers, to generate visitation from international tourism. Analysis by Union Gaming Analytics suggests that international tourism will generate **\$211,000,000** in gaming revenues and **625,000 annual visitor days**.

Total Projected Gaming Revenues:

The facility is projected to capture approximately **6,979,000 casino visitors (visitor days)** and **\$1,035,000,000** in net gaming win by year two of operations (2018).

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Project Description

Location

Sterling Forest Resort will be developed in the village of Tuxedo. Tuxedo Park, and nearby Tuxedo are small villages 35 miles from the George Washington Bridge with a combined 3,625 residents in Orange County, New York. The area is ideally located within the Catskill Mountains, and generally along the coast of Tuxedo Lake.

The community remains located in the center of Sterling Forest, part of the Ramapo Mountains a key link in the forested chain of the Appalachian Mountains, and connected to the Catskills. The major lake in the region, Tuxedo Lake, is largely surrounded by private residences. Its location within the mountains offers panoramic views of the Manhattan skyline, while providing a lush forest environment for full time residents, visitors, and vacationers.

Major draws to the area today include both the Tuxedo Ridge ski center and the New York State Renaissance Faire. The ski center offers seven trails with a top elevation of 1,200 feet. During the summer, the center hosts various special events including concerts.

The Renaissance Faire, which takes place over 8 weekends in late summer, is a 65-acre permanent development that has 20 stages and over 100 shops. The faire draws almost 10,000 attendees per day during the season, and changes its theme yearly, and even weekly during the year, in order to keep attracting repeat patrons. The Renaissance Fair will grow as its connection to Sterling Forest Resort enhances its already strong patronage within the greater NYC region.

Given the scenic nature of the market area, and the already existing attractions to the area, the proposed Sterling Forest Resort will be a symbiotic development to the area. The addition of 1,000 rooms, as well as the addition of first-class restaurants and gaming facilities will only serve to bolster the already robust tourist area.

The site is currently accessible from New York City on the Thruway exiting at 15A Sloatsburg-Suffern and proceeding along Route 17 and 17A. In 1985 a law was passed approving the constructing of an Interchange 15B connecting the Thruway directly with 17A but was not built due to funding and other issues. Sterling Forest Resort will fund the \$30 million development bringing travel time from midtown Manhattan to about 55 minutes, less than an hour's drive.

In addition to road transportation, the Tuxedo train station is on the Metro-North Port Jervis line. From this station shuttles will take customers over the short 5 mile connection form train station to the Resort. There is another Metro-North Pascack Valley Line with the terminal station at Spring Valley, just 21 miles away.

For VIP players staying in Manhattan, water taxis will connect the Westside piers of Manhattan to the Nyack, followed by land transfers offering a scenic river cruise of Manhattan and the Palisades Park with land transfers upon arrival.

Domestic and International guests can arrive at the much underutilized Stewart International Airport just 30 miles to the north and will be an important gateway of our strategy to draw a significant number of Asian, especially Chinese players arriving by private jets and chartered flights.

Scope of Development

Sterling Forest Resort is an opportunity to create a new concept of living, providing productive use of land in close harmony with nature. The resort will be a LEED-certified development built on 240 acres with three major components, The Grand Hotel and Casino, Adventure World including the shops of Tuxedo Village, and the re-imagined Sterling Forest Gardens and Fairgrounds.

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The Grand Hotel & Casino

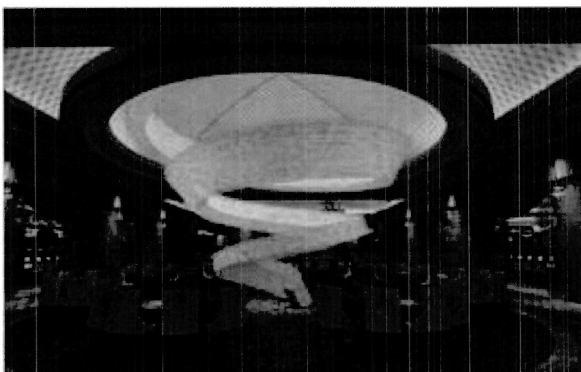
The Grand Hotel will be the cornerstone of the resort development. The complex will be over 1.5 million square feet of finished space and will include an additional 2.8 million square foot adjacent parking structure. Included will be 1,000 5 star luxury rooms and decadent suites. The Hotel will have an ESPA brand spa; which will expand over 61,000 square feet and include a state of the art fitness center as well as an indoor pool. In addition to the spa, there is over 20,000 square feet of meeting space.

Centrally located will be the 140,000 square foot casino, which will feature the most modern electronic gaming offerings as well as live table games and poker. The casino will be showcased with brilliant lighting both from within and from the outside.

Throughout the facility, the finest and most expansive resort food and beverage offering will be afforded to our guests. Ranging from fine dining to casual dining to quick-service food, the Sterling Resort Guest will have a multitude of choices. With over 16 individual outlets to select from, guests staying for extended visits will have variety of choice throughout their stay. In addition to the food offerings, there are several bars and nightclubs as well.

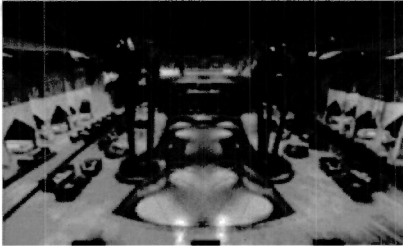
**Table VIII. A.5-1. Sterling Forest Resort
Grand Hotel and Casino**

STERLING FOREST RESORT - GRAND HOTEL & CASINO		
Area	Sq. Footage	Units
Casino		
Slots		3,800
Tables		330
Poker		40
Total Casino	141,000 sqft	4,145
Food & Beverage		
Casual		6
Fine Dining		4
Quick Service		5
Buffet		1
Bars		9
Night Clubs		3
Total Food and Bev	97,000 sqft	28
Hotel		
Standard Rooms		894
Villas		24
Suites		82
Total Rooms		1,000
Other		
Retail	3,700 sqft	4
Pools		4
Spa	61,000 sqft	
Meeting Space	21,000 sqft	1



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The entire resort is created to be a grand hotel inspired by the region's stately homes constructed during the turn of the century. Guests can choose to move around our 241 acre site through garden pathways and access amenities without being forced through the casino. Food and Beverage outlets are designed with windows to look out onto the region's exquisite seasons. Hotel rooms are all created with spectacular views, not of large roofs and parking lots, but rather mindful of beautiful mountains and garden courtyards.



Sterling Forest Resort will incorporate iconic third party brands favored by native New Yorkers and well known among domestic and international tourists alike. Brands like Tao, Butter, and 1 OAK will be featured and lend themselves to the allure of the Sterling Forest Resort's Grand Hotel and Casino.

Adventure World

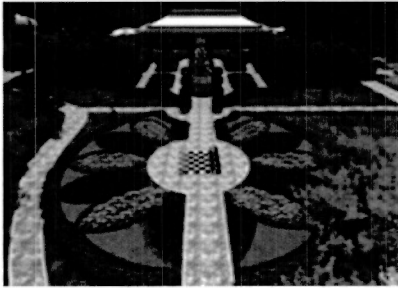
The existing Tuxedo Ridge ski area will be transformed into a charming new ski village elevating the property to a first-class destination. Small boutique shops will operate throughout the year while seasonal cafes change their menus for the season and weather at hand. The ski area will include a new alpine slide, snowboard pipes and rails, and a toboggan run. Mountain bike trails, Stables and Zip lines will revitalize the hillside and ultimately strengthen the connection to the beauty of this year-round landscape.



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Sterling Forest Gardens and Fairgrounds

Permanent attractions include an arboretum, horse stables, amazing hedge maze, a house of imagination, croquet and bocce lawn courts and a grand carousel. Various themed flower gardens, a giant chess yard, a cherry blossom walk and an aquatic garden each take center stage at their season's peak. New York State's beloved Renaissance Faire gets a refreshing update. Thoughtful additions and renovations are planned to both keep and enhance the magic of the faire's enchanting atmosphere. The gardens and fairgrounds will be the site of year round activities and festivals drawing out of state tourism and increased visitation form within New York State.



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Operating Plan

Gaming Operations

Slot Machines/Video Poker/ETG's

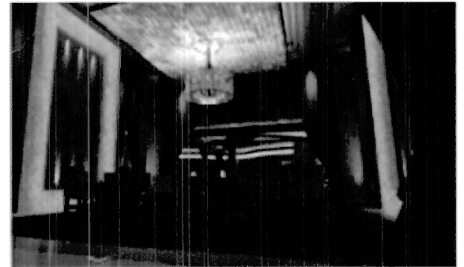
Sterling Forest Casino will feature 3,800 slots, video poker and electronic table games. There is also a high-limit slot room just off the main casino where players can find a variety of denominations and themes in a more private environment. Slot product mix will be similar to industry trends with game preferences averaging 60% video slots, 25% spinning reels and 15% video poker. Sterling Forest will also feature a game mix including nearly 5% electronic table games, uniquely positioned to serve the growing preference of customers attracted to these games for their lower minimum bets.

Table Games

Sterling Forest Casino will feature 330 table games. The resort will feature a wide variety of popular games including Blackjack, Baccarat, Roulette, Craps, Sic-Bo, Pai Gow, Pai Gow Poker, 3 Card Poker, Big Six, Caribbean Stud Poker, Casino War and Let it Ride. With these games, the player will be directly playing against the house.

Poker

Sterling Forest Poker Room will have a 40 game Poker Room that will feature a variety of limits and will include Texas Hold'em, Omaha and 7 Card Stud. In addition, Sterling Forest will offer weekly tournaments. The house receives a commission fee (rake) for each hand dealt. In general, 5.0% of each pot, up to a predetermined maximum amount.



Casino Management System

Sterling Forest will have one of the most robust casino management systems (CMS) in gaming. IGT Advantage/sbX will provide us the tools and features to manage day-to-day operations, maximize employee productivity, enhance customer service, attract new players and monetize existing players. Among all the features of the system, the key feature is our ability to deliver a customized, enhanced player experience that will increase player engagement through its unique offerings, which is directly proportional to customer retention rate.

Slots Operations Management

Key Operational Processes - The Key Operational Processes for Slots Operations address the Key Operational Goals for Slots Operations.

1. Slots Product Management – Product, Placement and Pricing.

Our management philosophy is similar to that which is prevalent in contemporary retail marketing where careful attention is paid to demographics, industry market statistics, and detailed data mining of customer, which, in terms of slots gaming, is player tracking of game-play. Customers tell us their preferred products at their frequented locations and at the right pricing that provides them with their best

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experience. This data gives us insight to the customers habits, demographics, game preferences, etc. that allows us to meet their expectations while optimizing our top-line growth with game margins.

2. Slots Performance Management – Technical Planning, Technical Support, Game Protection.

Our objectives for an effective performance management process are to provide continuity of our customers' experience by maximizing game uptime and minimizing disruptions due to game downtime and changes. Attention to strategic, logistic and execution processes, and attention to details achieve this. Performance management also provides the subject matter expertise to monitor and audit games' expected performance as it relates to malfunctions or tampering, both of which impair customers' experience, as well as revenue expectations.

3. Slots Floor Operations – Customer Service, Game Protection, Game-related Financial Control.

Key to our mission is to create and protect our brand leadership, which is best expressed by the customer experience provided by our front-line staff. Our front-line operations staff, supervisory and management team, ensures the continuity of our customers' gaming experience, as well as minimizing disruptions due to malfunctions or game tampering. Slot Floor Operations also works closely with related departments to ensure compliance with regulatory protection by continual review of processes and procedures that capture our business rules.

Table Games Management

Numerous performance metrics are used in managing table games. This analysis takes into account all aspects of table gaming processes, including speed of play for each game type, player skill, utilization rates, average bets, betting limits and game hold. Armed with this type of information and a thorough understanding of the business principles of yield management as well as table games pricing, it is possible to increase forecasting accuracy and revenue management effectiveness.

Business Milestones

- **Slots** - The Key Performance Measurement for slots will be to achieve an overall average of \$331 Win per Unit Per Day (WPU) by the end of year 1. With 3,800 expected slot games deployed, stabilized top line slots revenue is expected at \$459.1M by the end of year one.

Table VIII. A.5-2. 10 Year Slots Revenue Projection

	10 Year Slots Revenue Projection										
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Slot Units		3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
Days in Operation		365	365	365	365	365	365	365	365	365	365
Slot W/P/U/P/D		\$331	\$365	\$383	\$401	\$413	\$425	\$437	\$451	\$463	\$477
Slot Revenue (millions)		\$459.1	\$506.9	\$530.8	\$556.8	\$572.6	\$589.9	\$606.7	\$625.0	\$642.8	\$662.1

- **Table Games** - The Key Performance Measurement for table games will be to achieve an overall average of \$3,909 WPU by the end of year 1. With 330 expected table games deployed, our end of year 1 stabilized top line table game revenue is expected at \$470.8M.

Table VIII. A.5-3. 10 Year Table Game Revenue Projection

	10 Year Table Game Revenue Projection										
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Table Games		330	330	330	330	330	330	330	330	330	330
Days in Operation		365	365	365	365	365	365	365	365	365	365
Table Games W/P/U/P/D		\$3,909	\$4,238	\$4,415	\$4,607	\$4,744	\$4,883	\$5,034	\$5,179	\$5,336	\$5,487
TG Revenue (millions)		\$470.8	\$510.4	\$531.7	\$554.9	\$571.4	\$588.1	\$606.3	\$623.8	\$642.7	\$660.9

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- **Poker** - The Key Performance Measurement for poker will be to achieve an overall average of \$1,205 WPU by the end of year 1. With 40 expected poker tables deployed, our end of year 1 stabilized top line poker revenue is expected at \$17.6M.

Table VIII. A.5-4. 10 Year Poker Revenue Projection

10 Year Poker Revenue Projection											
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Poker Games		40	40	40	40	40	40	40	40	40	40
Days in Operation		365	365	365	365	365	365	365	365	365	365
Poker Table W/P/U/P/D		\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205
Poker Revenue (millions)		\$17.6	\$17.6	\$17.6	\$17.6	\$17.6	\$17.6	\$17.6	\$17.6	\$17.6	\$17.6

Casino Performance Overview

Slot Gaming

Sterling Forest Resort will leverage our experience in the market place to offer the most innovate slot product and uniquely target the preferences of our customers. Our core slot floor will include the majority of our slot units catering to our regional customer base. We will also offer a new Electronic Table Games (ETG's) designed to compliment both our slot floor product and our table games operation. Finally, we will offer a premium slot gaming experience like no other.

Our single largest revenue segment will be the demand of our core regional slot market representing an estimated 41% of our overall projected gaming revenues. A massive slot floor with 3,485 games will drive this segment through a wide variety slot products with a mix of product tailored to the demands of patrons. We estimate win per unit per day of \$335 by year #2 of operations. This is expected to yield an annual win of \$426 million.

Our experience with Resorts World New York City has allowed us to develop an extraordinarily successful Electronic Table Game (ETG) business. We understand how these devices can be utilized to efficiently maximize revenue and profitability of our gaming operations. Sterling Forest Resort will have premium table games and relatively high labor wage rates compared to other regional gaming operations, requiring live table games to post high minimum bet limits to maximize efficiency and profitability. Our ETG's will offer an alternative for value oriented players interested in table game excitement, but at more affordable limits that extend their length of play. We currently anticipate having 194 Electronic Table Game units performing at a WPU of \$645 by year #2 of operations.

Sterling Forest Resort will offer a premium gaming experience unmatched in the United States beyond Las Vegas. Our premium slot area will be an exclusive and aspirational experience uniquely suited to our best customers. Our VIP or premium slots will include a High Limit area with 121 slot units and exclusive cashiering, host, food, and beverage services. These units are expected to perform by year #2 of operations at a WPU of \$795.

See Table VIII. A.5-4 for a summary of anticipated slot performance by year #2 of casino operations:

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Table VIII. A.5-4. Slots Revenues by Game Segment

Slot Revenues by Game Segment (Using Gaming Revenues in Year #2)

	<u>Slots</u>	<u>VIP Slots</u>	<u>ETG</u>	<u>Total Slots</u>
Number of Units	3485	121	194	3800
WPU(\$)	\$335	\$795	\$645	\$365
Win per Unit/Year (\$ 000's)	\$122	\$290	\$235	\$133
Total Win (\$m)	\$426	\$35	\$46	\$507
% of Total GGR	41%	3%	4%	49%
<i>Comparable Statistics;</i>				
	Resorts World NYC			
WPU (\$)	\$388	\$850	\$722	\$723
% WPU Diff	13.7%	6.5%	10.7%	49.5%

Table Games

Sterling Forest Resort is expected to access a considerable portion of the overall regional table games market while creating an entirely new market demand for international and domestic VIP gaming. We anticipate that overall table games will drive \$528 million in gross gaming revenues by year #2 of operations. We have segmented our table games business into unique categories, each with its own positioning, performance expectations, and appeal for our customers.

The first segment is general table games expected to represent 22% of the overall facility gaming revenues. This segment will consist of the primary table game floor with 239 table game units. We anticipate high levels of reliable demand and will price games and table limits accordingly to ensure the demand is robust and it is sustained at acceptable operating margins. We also expect to have higher labor and the associated benefit and overhead cost structures than our regional competition and will focus on higher table limits and improved product and service to ensure our premium market position and sustain an acceptable operating margin. With this in mind general tables are expected to perform at an overall Win Per Table (WPT) of \$2,595 by our second year of operations and generate \$226 million in gross win annually. Comparatively, this is roughly equivalent to the average table game performance observed at Mohegan Sun and similar regional properties.

The second segment is our VIP table games business. Sterling Forest Resort will go well beyond the typical regional table games business and expects to have a superior product and marketing strategy to appeal to VIP and high end customers. In this respect we believe we can design services and experiences that are unparalleled anywhere in the region. We will have the most attractive suite and villa product, convenient proximity to New York City through convenient transportation, and exceptional amenities and services which will make us an attractive VIP destination for customers across the nation. Our VIP table business will focus on exclusive gaming areas with 60 table games averaging \$6,200 WPU by year #2 of operation and represent \$136 million, or 13%, of overall gaming revenues. This performance can most easily be benchmarked against the performance of a Las Vegas strip property like Wynn Las Vegas whose overall table games business averages a WPT of \$7,700. Sterling Forest Resort is expected to performance at 80% of this benchmark Las Vegas strip property.

The third segment is our private table games business. Sterling Forest Resort expects to surpass the traditional domestic table games market with its unique international experience. Similarly the Genting database of over 12 million active international players will allow incentivized VIP tourism. These private gaming rooms are extraordinarily successful in Asia and Sterling Forest Resort management will have the access and experience to deliver programs and a product that appeals to our most highly valued premium customers. Our private table business will include 31 table games situated to appeal to the ultra high rollers and nigh net worth individuals. These tables are expected to average \$13,100 WPT by year #2 of

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operation and represent \$148 million in overall gaming revenues, or 14% of annual casino revenues. Benchmarking our private table game segment performance to Wynn Macau we expect Sterling Forest Resort to perform at 50% of the Wynn Macau WPT of \$26,200.

Finally, Sterling Forest Resort will offer a poker room with 40 tables. This poker room will offer exceptional performance and will be the most convenient casino poker room and nearest to New York City. Poker tables are expected to perform at a WPT of \$1,205 by year #2 of operations and will generate \$2 million in gross gaming revenues for the casino.

See Table VIII. A.5-5 for a summary of anticipated table game performance by year #2 of casino operations:

Table VIII. A.5-5. Table Game Revenues by Game Segment

Table Game Revenues by Game Segment (Using Gaming Revenues in Year #2)

	General Tables	VIP Tables	Private Tables	Poker	Total Games
Number of Units	239	60	31	40	370
WPT(\$)	\$2,595	\$6,200	\$13,100	\$1,205	\$3,909
Win per Table/Year (\$ 000's)	\$947	\$2,263	\$4,782	\$440	\$1,427
Total Win (\$m)	\$226	\$136	\$148	\$18	\$528
% of Total GGR	22%	13%	14%	2%	51%
<i>Comparable Statistics;</i>	Regional	LV Strip	Macau		
	Mohegan Sun	Wynn LV	Wynn Macau		
WPU (\$)	\$2,597	\$7,729	\$26,200		
% WPU Diff	0.1%	19.8%	50.0%		

Casino Operations

Sterling Forest Resort will offer living wages to all its employees. The average wages and benefits of full time employees upon opening are expected to exceed \$70,000. This equates to considerably higher labor rates than are found in competitive casino operations. Sterling Forest Resort's casino operation will be sustainable through leveraging its premium product and high levels of service. Similarly the casino will be operated efficiently and is not intended to create a vast number of extraordinarily low paying jobs. Sterling Forest Resort will operate its entire facility with an employee base of over 4,900 employees. This is somewhat less than the workforces of Mohegan Sun or Foxwoods both of which operate with close to 6,000 employees. In both cases these operations operate in an environment with lower comparable labor costs to the New York market and have a large legacy workforce. The Sterling Forest Resort, on the other hand, focuses on providing the maximum number of jobs while pursuing optimum efficiency of operations. The value of these efficiencies is shared with employees by offering careers rather than just jobs with full living wages and generous benefits. This is indicative of Sterling Forest Resort's commitment to economic development, to providing thousands of high paying middle class jobs, and to positioning itself as an employer and gaming destination without equal in the United States.

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Non-Gaming Operations

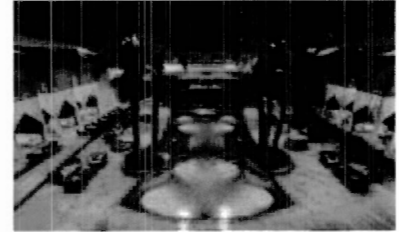
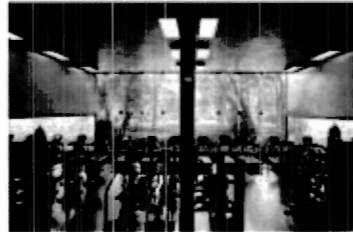
The Grand Hotel

The Grand Hotel will be the cornerstone of our 5 star resort development. The complex will be over 1.5 million square feet of finished space overall and include an additional 2.8 million square foot adjacent parking structure. Included will be 1,000 luxury rooms incorporating deluxe and extravagant suites.

The Hotel will be operated in conjunction with the full resort and serve as both a revenue center and trip driver. Guests staying at the resort will be enrolled in our Genting Rewards Club and/or Sterling Style rewards program and we will employ a room yielding strategy that maximizes gaming revenue to the property.

The Spa

The Hotel will have the ESPA brand operated spa; which will expand over 61,000 square feet and include state of the art fitness center as well as an indoor pool. In addition to the spa, there is over 20,000 square feet of meeting space. Adjacent to the Hotel will be our outdoor pool with over 30,000 sq. ft. of decking space. The pool deck will be able to host large private meetings as well as accommodate resort guests.



ESPA [pron e'spa] *noun*. A 'World' of Spa and Wellness.

Value: *verb*. The Ultimate Spa Experience for the Guest, Commercial Value for the Client

Intricacy: *adverb*. (presented simply)

Origin: A luxury global brand, highly experienced team, worldwide support network and a genuine commitment to delivering the best.

Food and Beverage Operations

Throughout the facility, the finest and most expansive resort food and beverage offering will be afforded to our guest. Food and Beverage will be leveraged as a trip incentive to gamers through the Genting Rewards program. There will be 16 dining options including several choices for fine dining, casual dining, quick service food and the Sterling Resort Buffet. In addition to the food service options there will be multiple bars and nightclubs.

Featured brands at Sterling Forest Resort;

TAO Group; a leading restaurant and nightlife company based in New York City operating numerous successful restaurant and nightlife venues around the world. TAO Group brands are recognized around the world, and its venues are known for being differentiated, high-energy, "must go" destinations that deliver a premier dining and exhilarating entertainment experience. Currently TAO Group oversees properties in New York City, Las Vegas and Sydney, Australia. In New York, the collection includes

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Arlington Club, Avenue, Avra, Beauty & Essex, LAVO Italian Restaurant and Nightclub, Marquee Nightclub, Rue 57, The Stanton Social, TAO Uptown and TAO Downtown.

Butter, the popular Manhattan mainstay offering, "New American fare" for over 13 years. Butter at Sterling Forest Resort will leverage its access to a variety of local ingredients from local upstate New York farmers to offer exceptional locally sourced cuisine.

1 OAK; the nightlife brand of the Butter Group which stands for "One-of-a-Kind" and has remained one of New York City's trendiest night clubs for the past 7 years since its inception in Chelsea. 1 OAK has expanded across the country and globally with locations in Las Angeles, Mexico City, and Southampton and plans to expand to Miami and London.



Adventure World

The existing ski area will be transformed into Tuxedo Village with small boutique shops operating throughout the year alongside seasonal cafes. The skiing facility will be expanded for year round operation and will include a new alpine slide, snowboard pipes and rails, and a toboggan run. Mountain bike, Stables and Zip lines will provide warm weather activities.

Adventure World, aside from the mountain and terrain, will essentially become a new mountain after its renovations. Four new ski lifts will serve the ski area in addition to a magic carpet for the beginner area. Loading areas will feature loading carpets that help avoid loading challenges that force operators to stop lifts. More terrain will become accessible and more varied runs will enable families to use the mountain longer. The base area will be improved as well, including a new parking area that will be paved, a dedicated area for loading and unloading customers and groups, and new facilities for rentals, lift ticket sales, lessons, dining, and all other base-area activities.

Operations will continue year round as warm weather attractions and activities are introduced to leverage the sites natural attraction. The zip lines and alpine slides will provide warm weather outdoor activities that will compliment the entire Sterling Forest Resort. Mountain biking trails and on site stables will provide an enormous breadth of activities to be enjoyed at the resort. This will be complimented by the charm of the Tuxedo Village shops and vendors to create a memorable and varying experience for visitors year round. With these improvements Sterling Forest Resort expects ski operations to generate over 100,000 skier days in its second year of operations and \$6.2 million of gross revenues. Further, the warm weather activities and attractions planned are expected to yield an incremental 33,000 visits and over \$550,000 in revenues by its second year of operations.



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Sterling Forest Gardens and Fair Grounds

Sterling Forest Resort will include the Sterling Forest Gardens, a fantastic 24 acre botanic gardens dispersed over the development area to encourage exploration and circulation throughout various elements of the resort. The garden's layout will incorporate water features, displays and a green house where horticulturalists can cultivate projects and educate guests. Entertaining elements include a hedge maze, carousel, garden chessboard, croquet lawn, and a garden amphitheater. The gardens are expected to generate 407,000 visits in its second year of operations and facilitate overall visitation and attractiveness of the resort complex to all customers.



The New York State's beloved Renaissance Faire gets a refreshing update. Thoughtful additions and renovations are planned to both keep and enhance the magic of the fare's enchanting atmosphere and transform it into the Sterling Forest Resort Fairgrounds, a year round attraction hosting a wide variety of events. Improvements will be made to the themed structures along with modifications and additions that will allow it to expand its use for a variety of festivals and events. The Sterling Forest Fairgrounds will host a variety of events and shows that promise to draw upon a wide audience to include; Spring Garden and Flower Show, Summer Farmers Market, Art Fair, Halloween Events, Oktoberfest, and the Winter Ice Festival.

Regional Events

Support of the regional events and venues will enhance the overall success of the resort and help create a broader base of customers that would not be available through our entertainment and event efforts. Tickets for events and the promotion of those events will be achieved and supported through multiple channels.

The ability to maintain a database of guests and understand their profile of entertainment and event preferences will enable us to identify guests for a pre-sale with supporting resort offers that will enhance the desire of the guest to attend. Player Development will also use these events to drive incremental visitation from their customer segments.



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Marketing Plan

Overview

Sterling Forest Resort's master development plan positions our 5 star resort to be the premier resort and gaming destination for the Northeast. While the resort will primarily serve the New York Metropolitan region and local markets, the quality and uniqueness of the offering will also position the resort to drive destination visitation from the outer regional market and across North America as well as take advantage of international visitation currently coming to the State including the lucrative high-end Asian market. Tuxedo is located in close proximity to New York City and has the highest potential of all proposed locations.

Currently the gaming product in the northeast for the most part is aging and in need of capital. While the local market visitor will accept this because of the convenience, Regional, VIP and International Visitors will not make a special trip to visit a sub-superior product. Sterling Forest Resort will offer a comprehensive integrated resort and gaming destination that is beyond compare not only in the regional market, but will be competitive with destination resorts such as those found in Las Vegas. Sterling Forest Resort will establish the region as a "must see" for New York Metro area residents and tourists both domestic and international. The Genting Group possesses the financial strength and managerial expertise to ensure that Sterling Forest Resort is able to achieve revenue goals in the key target markets. Apart from all other competitors, the Genting Group is the leading developer of integrated resorts in the world, has the highest credit rating among global gaming companies and is a world leader in the lucrative Asian VIP market.

Target Markets

Because of the different market segments that Sterling Forest will cater to, the marketing department will have a differentiated approach toward awarding and communicating to the major revenue segments. The major three segments are as follows:

- **Regional:** the New York Metropolitan area includes an estimated population of 19 million people. Patrons can drive and utilize public transportation including the MTA train system to access the property. Critical to us capturing this market is our location in Tuxedo and proximity to the population base.
- **Domestic VIP:** the metropolitan area had over 55 million visitors come to New York City in 2013. Beyond the tourist market traveling to the region there are gaming customers nationwide that travel to Las Vegas and Atlantic City that will be targeted through Player Development efforts. The high capital investment into the resort will create the quality experience that will enable us to attract high worth visitors throughout the region.
- **International tourist market:** over 11 million international tourists visit the New York City area annually and many of those tourists know the Genting Group brands from the Resorts World properties in Asia, Star Cruises and the multiple clubs in the United Kingdom. The databases of the international properties in the Genting Group family will be utilized to target additional visitors. There is no competitor that has the expertise and access to the International market that the Genting Group brings to Sterling Forest Resort, with a worldwide casino customer database containing over 12 million active customers.

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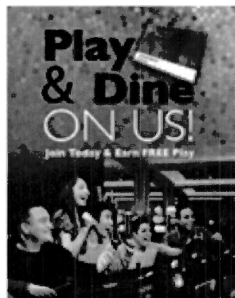
Primary Objectives

Maximization of employment, tax contribution and investment are the primary goals of the development. Marketing the property to achieve maximum revenue is the key element in achieving our goals. In addition to achieving high and sustainable revenue at Sterling Forest Resort, we will focus on the community goals to enhance the revenues for local retailers and business currently in the area. Marketing is the key to keeping the revenue at levels that can assist in sustaining all the property goals. Objectives to reach the revenue and community goals include:

- Present the grandeur of the Sterling Forest Resort brand and the full destination experience through pre-opening campaigns that garner interest for an expedited build to create premium revenues
- Leverage the very significant worldwide customer database of Genting Group to maximize property visitation. We cater to the best VIP customers worldwide - everyday.
- Clearly convey the exceptional level of gaming and the professionalism of the property team that will exceed the expectation of the most discerning gamers that visit Las Vegas and other major gaming jurisdictions
- Continually offer events, entertainment, and promotions through traditional advertising and social media to drive visitation from regional, national and international markets.
- Provide a comprehensive and competitive customer reinvestment program using our player's club platform based upon each customer's level of play and using a tiered system of reinvestment.

Advertising

Sterling Forest Resort is an exceptional product and will in turn merit an equally strong and complete advertising approach starting with teaser and pre-opening campaigns and then continuing into a powerful presence regionally. Advertising strategy will be differentiated to ensure that our three major segments are addressed.



We will maximize the tour and travel markets, which are conduits to drive and sustain momentum, for twelve months prior to opening. Six months prior to opening; print, broadcast and digital campaigns will entice the regional market as to what the resorts has to offer throughout the year. Lifestyle mediums in print and broadcast will focus on regional packages while digital and social media campaigns will capture attention through the web. The mobile site will connect the guest from the first impression to the conversion into a loyal customer.

Player Database and Loyalty Program

For the local and regional markets, building a strong and active database will be the focus of much of the promotions and advertising in the first years of operation. For guests that are primarily gaming customers the Genting Rewards Players Club Membership will be offered. Genting Rewards features five tiers with the reinvestment in the guest appreciating with each level that is achieved. Levels are achieved through gaming and retail purchases at the resort and in the casino. To create value for becoming a

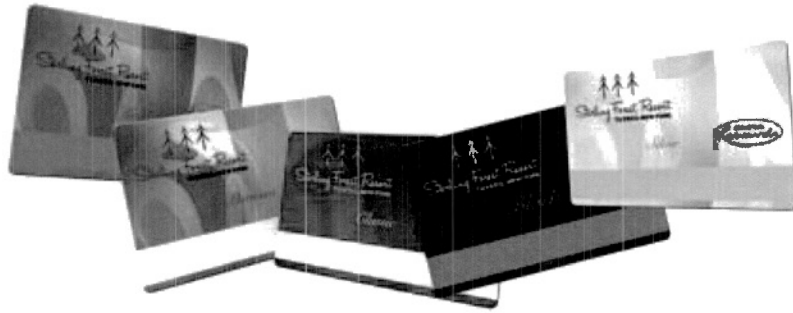
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member special discounts and offers will be executed as guests register along with contests that will feature special VIP access on the Grand Opening weekend.

Internationally, the Genting Group's network of databases currently tracks and markets to the top players in the world. Attracting emerging market customers will have an incremental impact on New York's gaming revenues. In 2013, 646,000 visitors came to New York City from China for leisure, family visits, and business. The Genting brand has equity for these tourists and this branding will propel the property above others due to familiarity and the status visiting a Genting property represents. Genting's ability to overcome language and cultural intricacies will be the capstone in attracting this lucrative market.

Genting has captured the top level of gaming in the United Kingdom. The top level card clubs are in Genting's network and our clubs offer the highest stake table games in Europe. Genting has leveraged this advantage, building the most lucrative gaming market in the United Kingdom.

Genting's ability to offer an alternative to the international gamer as a premium resort experience is a point of differentiation that launches Genting into a leader position. Our robust network of over 100 international sales and marketing offices located in 20 countries including China, Korea, Taiwan, Thailand, Vietnam, and the United Kingdom is the infrastructure to turn our Sterling Forest Resort vision of global marketing into a reality that can not be replicated by any others.



Events and Entertainment

Sterling Forest Resort is designed to incorporate entertainment throughout the entire property from arrival to departure. Offering compelling entertainment and events will create a strong retail base and build awareness for Sterling Forest Resort in conjunction with creating compelling reasons for guests to leave other gaming destinations in the competitive market. The venues for entertainment are very diverse and including outdoor and indoor spaces including those on the gaming floor and can accommodate from 50 to 5000 with ease. Along with the programmed entertainment festivals that focus on each season will be presented on the World Festival Grounds along with the Renaissance Faire that has a following from many successful years in the region.

In conjunction with the entertainment on site the surrounding venues will be utilized to offer after-hours entertainment and to enhance themed weekends. Tickets will be offered in packages, for purchase with points and as events hosted through Player Development.

Player Development

Critical to reaching revenue goals in the Domestic VIP and International segments will be our individual approach toward high worth customers. The superior product, location and reputation of the Genting Group as a leader in the delivery of the ultimate high stakes gaming action will enable the property to attract the top producers in gaming to the Player Development team. The team will be representative of the diverse cultures and demographics that the property is positioned to attract. They will be tasked with creating events and compelling reasons to obtain and retain their client base.

The team will take great care in protecting the privacy of each guest and taking care of all credit and transfers prior to arrival for the guest to be in action immediately. Elegant and sophisticated VIP gaming salons that cater to a variety of cultures and game preferences will be offered. The high-limit area positions

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will be highly coveted for team members and only the best of the best will be asked to be in the rooms to ensure that the execution of service in the areas is flawless.

Addressing Cyclical / Seasonal Demand

The site choice for Sterling Forest Resort includes multiple opportunities to mitigate seasonal or cyclical lows that may impact gaming and non-gaming revenues. A review of the New York VLT casinos indicate that the four months of November to February experience a marked decline relative to the other months of the year. The Sterling Forest Resort while exposed to impact from inclement weather conditions, does offer an integrated resort platform with a diversity of amenities and activities that drive visitation through all four seasons and can be enjoyed under a variety of weather conditions.

The existing Tuxedo Ridge Ski center will be transformed into an Aspen-like Tuxedo Village open throughout the year and expanded to include outdoor fire pits, fireplaces, bars, restaurant and other amenities found at the most popular high-end resorts in the country.

Sterling Forest Resort will host a variety of events intended to drive visitation and offset seasonal reduction in demand. The resort will have a "Holiday Market & Winter Festival" similar to those found in European cities. The fairgrounds and retail area will be transformed with holiday décor and the stores will offer a variety of unique gifts. The "Snow and Ice Sculpture Festival" will be featured after the holiday season closes. Ice sculptures will be displayed throughout the property including large scale displays, an attraction that cannot be found at any other resort in the United States. In addition a winter endurance challenges will be offered on several weekends to reach out to the many persons that are currently traveling to the area during the summer for events such as the Spartan Race.

Chinese New Year occurs in late January or early February, depending on the Chinese Lunar calendar, and offers the opportunity for Sterling Forest Resort to garner additional visitation from their strong base of Asian customers. The resort will feature many events, displays and markets to attract the influx of Chinese customers that are currently visiting Las Vegas during the holiday. The rooms will be allocated during the two weeks of the Chinese New Year to support the many regional and international baccarat players that will be hosted at the property events and attractions.

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Financial Plan & Five Year Projections

Proforma - Balance Sheet

The following is a summarized proforma balance sheet for the Sterling Forrest Resort based on an average of a high and low scenario of our financial model.

Table VIII. A.5-6. Proforma - Balance Sheet

BALANCE SHEET (in millions)	Year 1	Year 2	Year 3	Year 4	Year 5
ASSETS					
Cash and cash equivalents	\$ 161.0	\$ 174.9	\$ 153.1	\$ 98.1	\$ 46.7
Other Current Assets	36.5	37.6	38.5	39.4	40.2
Fixed Assets	1,215.8	1,132.4	1,049.3	966.8	889.7
Other Assets	510.0	510.0	510.0	510.0	510.0
Total Assets	\$ 1,923.3	\$ 1,854.8	\$ 1,751.0	\$ 1,614.2	\$ 1,486.6
LIABILITIES AND OWNERS' EQUITY					
Current Liabilities	\$ 166.8	\$ 215.0	\$ 262.9	\$ 264.6	\$ 155.9
Long-Term Liabilities	833.9	634.0	386.8	138.8	-
Total Liabilities	\$ 1,000.7	\$ 849.0	\$ 649.7	\$ 403.4	\$ 155.9
Owners' Equity					
Total Owner's Equity	\$ 922.6	\$ 1,005.9	\$ 1,101.2	\$ 1,210.9	\$ 1,330.8
Total Liabilities and Owners' Equity	\$ 1,923.3	\$ 1,854.8	\$ 1,751.0	\$ 1,614.2	\$ 1,486.6

Proforma - Income Statement

The following is a summarized proforma income statement for the Resorts World Hudson Valley based on an average of a high and low scenario of our financial model. Casino Revenue is inclusive of Complimentary Sales or Free Play.

Table VIII. A.5-7. Proforma - Income Statement

INCOME STATEMENT (in millions)	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUE					
Casino	\$ 993.4	\$ 1,085.6	\$ 1,133.2	\$ 1,185.0	\$ 1,218.9
Hotel, Food, Beverage and Other	106.2	112.9	117.6	120.9	125.2
Net Revenues	\$ 1,099.6	\$ 1,198.4	\$ 1,250.8	\$ 1,306.0	\$ 1,344.0
COSTS AND EXPENSES					
Cost of Sales	\$ 41.5	\$ 44.0	\$ 45.8	\$ 47.2	\$ 48.6
Departmental Expenses	546.9	591.7	621.2	652.2	677.9
General and Administrative Expenditures:	253.6	271.0	281.0	292.0	299.9
Total Costs and Expenses	\$ 842.1	\$ 906.7	\$ 948.0	\$ 991.4	\$ 1,026.4
EBITDA	\$ 257.5	\$ 291.7	\$ 302.8	\$ 314.5	\$ 317.6

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Proforma – Cash Flows

The following is a summarized proforma cash flow statement for the Sterling Forrest Resort based on an average of a high and low scenario of our financial model. The cash outflow from investing activities represents the capital spend for construction in year one and ongoing capital investment in years two to five which will allow Sterling Forrest to maintain a first class offering in the market.

Table VIII. A.5-8. Proforma – Cash Flows

SUMMARY OF CASH FLOWS (in millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Net cash provided by operating activities	\$ 94.2	\$ 177.5	\$ 189.5	\$ 203.9	\$ 215.0
Net cash provided by (used in) investing activities	(1,819.9)	(10.9)	(11.3)	(11.9)	(18.3)
Net cash provided by (used in) financing activities	\$ 1,886.7	\$ (152.8)	\$ (199.9)	\$ (247.1)	\$ (248.1)
CASH AND CASH EQUIVALENTS:					
Beginning of Year	\$ -	\$ 161.0	\$ 174.9	\$ 153.1	\$ 98.1
End of Year	\$ 161.0	\$ 174.9	\$ 153.1	\$ 98.1	\$ 46.7

Proforma Key Performance Indicators

The following illustrates the key performance metrics for gaming, food and beverage operations and hotel operations based on an average of three scenarios of our proforma financial model.

Table VIII. A.5-9. Proforma – Key Performance Indicators

5 Year Slots Revenue Projection					
	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Slot Units	3,800	3,800	3,800	3,800	3,800
Days in Operation	365	365	365	365	365
Slot W/P/U/P/D	\$331	\$365	\$383	\$401	\$413
Slot Revenue (millions)	\$459.1	\$506.9	\$530.8	\$556.8	\$572.6
5 Year Table Game Revenue Projection					
	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Table Games	330	330	330	330	330
Days in Operation	365	365	365	365	365
Table Games W/P/U/P/D	\$3,909	\$4,238	\$4,415	\$4,607	\$4,744
TG Revenue (millions)	\$470.8	\$510.4	\$531.7	\$554.9	\$571.4
5 Year Poker Revenue Projection					
	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Poker Games	40	40	40	40	40
Days in Operation	365	365	365	365	365
Poker Table W/P/U/P/D	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205
Poker Revenue (millions)	\$17.6	\$17.6	\$17.6	\$17.6	\$17.6
5 Year Food and Beverage Revenue Projection (in millions)					
	Year 1	Year 2	Year 3	Year 4	Year 5
Food and Beverage Revenue	\$55.2	\$58.5	\$60.8	\$62.6	\$64.5
Complimentary Revenue	\$45.1	\$47.8	\$49.8	\$51.3	\$52.8
Total	\$100.3	\$106.3	\$110.6	\$113.9	\$117.3
Cash Revenue %	45%	45%	45%	45%	45%
5 Year Hotel Revenue Projection (in millions)					
	Year 1	Year 2	Year 3	Year 4	Year 5
Hotel Revenue (in millions)	\$ 80.5	\$ 88.7	\$ 93.2	\$ 97.0	\$ 100.9
REVPAR	\$ 221	\$ 243	\$ 255	\$ 266	\$ 276
Complimentary Expense %	45%	45%	45%	45%	45%

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Workforce Development

Workforce Development Overview

The Genting Group has extensive multi-national experience developing a skilled, motivated and diverse workforce capable of providing upward mobility in various disciplines. This experience was put to use in developing our work force for Resorts World New York City. Well over 97% of the workforce was hired from the local community and 90% of the current workforce is women and minorities. In addition to hiring a diverse workforce, Resorts World employees are amongst the highest compensated hospitality workers in the gaming industry. Our agreement with the Hotel Trades Council (HTC) will ensure that Sterling Forest Resort employees enjoy the same level of compensation and benefits. This experience has helped the Genting Group become the number one rated Best Managed Company for the Decade in Malaysia and the number two rated Company for the Decade by Asiamoney. The very nature of our business approach insures high quality, professional career opportunities.



Hiring the Unemployed

Sterling Forest Resort will present excellent opportunities for the unemployed and under employed interested in enhancing their career paths and promises to draw from surrounding counties with higher rates of unemployment. Additionally, the Hudson Valley region has 52,900 unemployed residents who will become direct beneficiaries from the creation of over 4,000 permanent jobs at this resort. This project will have a significant regional impact on the economic development and job creation.

Recruiting and identifying qualified candidates is a task that requires successful partnerships with local and regional entities. These entities include local Hudson Valley Career Centers, Workforce Development Centers, local community colleges and New York State Career Centers.

Employment Programs

The primary recruiting goal is to identify the most qualified candidates from the local region who can most benefit from a new career in hospitality and gaming at Sterling Forest Resort. The compensation and benefits offered promise to be generous with true living wages that exceed the industry norm. Estimated average compensation per position is \$70K annually, promising to draw well-qualified candidates from a wide area. Learning and development programs and career-advancement opportunities all designed to enhance the employee's welfare.

Employee Benefits

In addition to providing competitive wages, training, development, and mentoring programs to assist employees in developing their career paths, Sterling Forest Resort will offer a comprehensive benefits package to employees, as we do at our New York City location. These benefits include no or low cost Health Coverage, Life Insurance and Long Term and Short Term Disability Insurance. In addition, Sterling Forest Resort will have an on-site low cost child care option available for the use of our employees as well as tuition reimbursement and continuing education incentives.

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Community Outreach

As a leading multi-national corporation in the Leisure and hospitality industry with global operations, our strategy towards achieving sustainable development focuses on the Environment, Marketplace, Workplace and Community. The Genting Group's investment towards the community is manifested in various contributions to support community development activities. The company plans to continue these efforts with a focus on development, promotion and support of education, sports, youth, arts and culture, charities and welfare homes for the disabled and underprivileged. Many of these efforts are carried out through employee volunteer programs.



Affirmative Action Plan

The Genting Group recognizes the importance of providing equal employment opportunities to the regions' population. Further, we recognize and have a keen understanding of and appreciation for the basis and objectives of U.S. and New York State government policy with respect to encouraging the development and growth of employment opportunities among disadvantaged minorities. Specific employment goals and incentives shall be set to encourage the hiring of women, minorities, veterans, and persons with disabilities. Specifically developed in cooperation with local agencies and intended to reflect the employment needs and goals of our local host community, and the surrounding region.

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Equal Employment Opportunity Policy

Sterling Forest is committed to creating equal employment opportunities in the workforce, both during construction, as well as during on-going operations. Sterling Forest Resort will provide such opportunities regardless of race, color, creed, age, national origin, alienage or citizenship status, gender (including gender identity and sexual harassment), sexual orientation, disability, arrest or conviction record, marital status, partnership status, or status as a veteran, victim of domestic violence or any other protected status.



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Workforce & Community Enhancement Plan

Local Procurement and Economic Development

The Sterling Forest Resort is committed to exceeding all local, state, and federal programs designed to encourage the utilization of local, state, and minority or women owned businesses. Our sourcing and procurement strategy develops a broad range of suppliers that are competitive in quality, service and price while promoting diversity and the social and economic welfare of our host community. As part of Sterling Forest Resort's Local Supplier Diversity program; certified local businesses will receive preference in procurement notifications and will receive valuable bid enhancements based on their local and/or minority status in all competitive bids with significant impact on the sourcing decision making process. This program encourages local vendors to pursue opportunities with the Sterling Resort and incentivizes procurement at the local level and reinvestment in the community.

Local Supplier Diversity - Our 50% New York State Business Goal

At Sterling Forest Resort, we believe that our operations should reflect our community and that local businesses, minority, women-owned and small businesses can provide us with unique perspectives that benefit our company. Our goal is to award 50 percent of contracts and purchasing bids to local, state, and minority businesses or women-owned businesses. This approach has realized extraordinary success beginning with the opening of the Genting Groups' first property in New York State, Resorts World Casino New York City. Over the last three years of operations, this commitment to the region's businesses generated in excess of \$150,000,000 million in direct annual biddable spend to NY based companies for goods and services.

Recurring Capital Project Opportunities

Integrated resorts such as the Sterling Forest Resort require considerable ongoing capital improvement to maintain their competitiveness and attractiveness as a resort destination. Sterling Forest Resort expects to spend between 2% and 3% of gross revenues on such continuing maintenance capital and improvement projects. This will ensure that the attractions, rooms, facilities, restaurants, and gaming experience are the best in class for years to come. It will also provide considerable recurring opportunities for local vendors as well as local trades and contractors.

Workforce Enhancement/Responsible Gaming Strategy

The Sterling Forest Resort strategy for responsible gambling is founded upon our experience at Resorts World New York City, developed in consultation with members of the New York Council for Problem Gambling, and integrating the best practices from the global gaming operations of the Genting Group. Sterling Forest Resort aims to improve the overall standard of customer care by encouraging a responsible culture that seeks to reduce problem gambling behaviors. The findings of work in these areas through our Responsible Gaming Support Center will be reviewed and incorporated into the strategy, which will be revised in consultation with key stakeholders.

Sterling Forest Resort will advocate servicing an informed customer so we firmly believe that improved customer care, targeted responsible gambling policies and practices and effective treatment are essential elements that will reduce gambling related problems in the community. Sterling Forest Resort will welcome ongoing, constructive and informed dialogue with all stakeholders on the objectives, principles and measures in our responsible gambling strategy with a mindset to achieving a common goal of reducing incidences of problem gambling.

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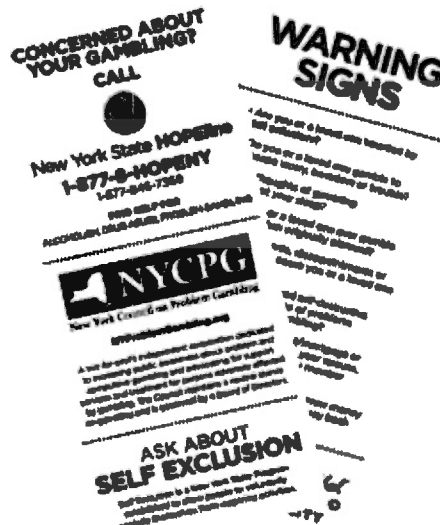
Education, Awareness and Practices

All Sterling Forest Resort Casino staff will complete approved Responsible Gambling training through the New York Council on Problem Gambling ('NYCPG'). Continuous training at all levels will support the foundation of our responsible gaming plan. The training will also help to cement our dedication to ensuring that Sterling Forest Resort is proactively engaging the community with a message of responsible gaming. Reducing gambling related problems through public awareness, attempting to assist patrons through customer queries and proactively identifying problem gambling risk indicators at their early stages will be the focus of our frontline employees. Other employees ('RGAs' or Responsible Gaming Ambassadors) will possess specialized training in the consultation of individuals who are displaying signs of problem gambling. These consultations will offer support and resources to those patrons who are problem gamblers. To ensure privacy and confidentiality, these consultations will be initiated in our Responsible Gaming Support Center ('RGSC').

Responsible gambling services that will be available to customers at Sterling Forest Resort will include:

- A Responsible Gaming Support Center (Located in Guest Services, where patrons may discuss potential problem gaming issues);
- On-property Responsible Gaming Ambassadors ('RGAs');
- Self-Exclusion;
- Information and assistance (including in languages other than English);
- Referral to other support providers and treatment centers;
- A Self-Assessment test to gauge risk level;
- Access to an on-property phone for connection to Problem Gambling HOPELINE;
- Brochures and palm cards (including languages other than English).

Our Code of Conduct will represent our commitment to our customers, employees, the community at large and the state of New York concerning responsible gambling. Sterling Forest Resort will be committed to training employees on an annual basis as problem gambling information and criteria changes to ensure that customers would be provided with the most appropriate service(s) for their individual circumstances. Sterling Forest Resort will also be committed to social responsibility by advocating a culture that encourages a high standard of customer care. Our commitment will stretch beyond the confines of the operation to include the immediate community. The Sterling Forest Resort community outreach program will engage individuals and organizations outside of the casino environment to educate the community on problem gaming. Sterling Forest Resort will support all responsible gambling initiatives by ensuring that we have adequate staff training and allocation with a workable infrastructure for patrons who desire to utilize our services.



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Risk Assessment and Overview

Threat of Regional Competition and New Entrants to the Market

Sterling Forest Resort is likely to face competition locally from another Casino license awarded in the Orange, Sullivan, Dutchess or Ulster Counties area once site selection is complete. Regionally, competition within the New York City metropolitan area will be originate from Yonkers Raceway, with approximately 5,300 VGMs, food and beverage outlets and other amenities as well as the affiliated Resorts World Casino New York City. New Jersey has also indicated its willingness to permit the expansion of gaming beyond Atlantic City to other locations including the Meadowlands Racetrack located in Bergen County, New Jersey. While there is no regulatory authority to expand gaming to the Meadowlands at this time, there is a possibility that the success of the new properties in New York State precipitate further expansion of gaming in New Jersey.

Mitigation – Access & Convenience:

In the convenience market where players do not stay overnight, Sterling Forest Resort has a decisive distance advantage, being closest to NYC. Sterling Forest Resort is less than an hour drive (50 miles) from midtown NYC compared with 2.5 hours (130 miles) for Atlantic City, 2.5 hours (135 miles) from Connecticut and 1.5 hours (86 miles) from the nearest Pennsylvania casinos. Residents of the affluent suburbs of Northern New Jersey and northern Connecticut will find it faster to go to Sterling than any other destination resort. We will maximize convenience and access to the property across all modes of transportation and across all customer demographics. Shuttles will facilitate travel from transit terminals and popular destinations in the surrounding area. We will accommodate ease of access for all customers arriving locally by car, regionally by train, and nationally by air. Our shuttle and limousine services will ensure Sterling Forest Resort develops every mechanism to ensure convenience of access.

Mitigation - Superior Amenities, Attractions, and Product:

Sterling Forest Resort will be a true world-class destination resort situated on 238 acres within the 20,000 acres Sterling Forest and the Palisades Interstate Park System. Sterling Forest Resort will include two 5-star hotels with 1,000 rooms; luxurious spas; world-class cuisine concepts by famed New York restaurant groups such as the Tao and the Butter groups; signature bars and timeless entertainment, the rebirth of the historic „Sterling Forest Gardens“ by some of the best landscape architects in America; the complete transformation of the Ski Center to a “Tuxedo Ski Village”, similar to the best designs in Aspen and the remaking of the Renaissance Faire to a modern Fairgrounds will make this a year-round national and international attraction offering experiences and entertainment that are unmatched in the region.

Mitigation – Exploiting the Genting Group Customer Database and Asian Marketing Programs:

In the international market segment, the Genting Group with its proprietary database of Asian customers and its expertise will allow Sterling Forest Resort to market directly to an international market of Asians who have a high value for gaming and nongaming spend. No other competitor will have comparable access or programs. The Asian gaming market is worth over \$100 billion and New York City is the leading city for Chinese tourists in the US, attracting millions of Chinese tourists a year and growing at over 200% in 2013. Marketing programs will be introduced to attract these Asians, who will arrive on tens of non-stop commercial flights and VIP players on charter flights and private jets to the local Stewart International Airport.

Mitigation – Complimenting not Competing with Resorts World New York City:

With approximately \$800 million in revenues and approximately 11 million visitors a year, the average spending in RWNYC is just \$80 a visitor. It is the ultimate convenience casino with a customer base highly concentrated in the immediate and highly populated counties surrounding the Casino. There is a price for public or private transport to Tuxedo between tolls, fees, gas, etc. Analysis indicates that it will

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cost a minimum of \$45 round trip to visit Sterling Forest Resort if travelling from the homes of 95% of the customers in the Resorts World Casino database. It will be uneconomic for guests having less than \$100 to patronize Sterling Forest Resort and we expect customers from those regions will choose not to visit Sterling Forest without an anticipated daily spend of \$200 each. [REDACTED]

Therefore, we do not see significant crossover of customers between Sterling Forest Resort and Resorts World and there is no question that operating both facilities will maximize state taxes and revenues by optimizing our ability to capture both customers at the most efficient possible tax rate.

Workforce & Labor Risk

Sterling Forest Resort will employ thousands of employees through development phase and thousands more upon operation. Ensuring labor peace without prolonged or protracted negotiations, slow downs, or interruptions is paramount. Further, labor represents the single largest expense element for any capital-intensive resort and hospitality operation of this scale. Gross payroll is expected to exceed \$200 million in the first year of operations. Having a reasonable assurance of labor rates prior to raising capital or setting financial plans is absolutely essential to avoid financial distress upon operating or upon negotiating the final labor agreement. Relations with labor organizations can and sometimes have, caused considerable disruption to large-scale projects of this nature.

Mitigation – Support and Experience with New York Labor Organizations:

The Sterling Forest Resort will be developed under the leadership of the same management team that developed the Resorts World New York City property. Management has a long-standing and mutually beneficial relationship with trade unions as well as an agreement in place with largest hospitality union in New York City. Construction and operations under this management team proceeded without interruption or conflict. Agreements and relationships exist that will permit the rapid negotiation and execution of any necessary contracts with labor organizations shortly after selection is made.

Capital & Financial Structure Risk

Significant financial risk is inherent in any capital-intensive development project. Investors typically demand higher interest rates for green field development projects. This demand is based upon the uncertainty of potential future cash flows, the uncertainty of developing the desired project on time and on budget, and uncertainty as to the market conditions once the project transitions from development to operations. This is exacerbated when the project is isolated and unaffiliated with a large corporate parent or isolated from diversification. Further, notable economic risk may result from increasing or volatile interest rates that may react to the Federal Reserve's tightening monetary policy over the next 3 years.

Interest rate risk will be mitigated in the capital structure of the proposed project with conservative leverage and ready access to global equity, bond, and lending markets, insulating the proposal from any localized financing risk and minimizing exposure to high yield markets which could demand high prices for capital in the near term.

Mitigation – Conservative Leverage and a Strong Corporate Balance Sheet:

The Sterling Forest Resort capital structure is contemplated to be ultra-conservative. Equity to debt ratio is considerably higher than comparable market transactions and the contemplated leverage calls for total debt within the project to be far below industry average and likely one of the lowest among US Gaming Companies. Most notably, however, the Genting Group provides Sterling Forest Resort a powerful balance sheet with a net cash position that ensures access to lending and bond markets at the lowest of possible rates. Conservative leverage, favorable pricing, and a balance sheet that provides the cash resources necessary to develop the property without being held captive to the timing of the markets or lenders, ensures minimal financial risk and maximum flexibility to obtain the lowest overall cost of capital possible for the Sterling Forest Resort.

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Development & Operational Risk

The Sterling Forest Resort is an enormously complex multi-faceted \$1.5 Billion Resort project. It will require extraordinary commitment and expertise to complete construction on time and on budget. Further, the operation will entail the simultaneous opening a casino, hotel, and a wide array of amenities, essentially equivalent to opening dozens businesses with over 4,000 employees all at the same time. The challenges are considerable and, in New York, are without precedent.

Mitigation – Experienced Management Team:

The Sterling Forest Resort has assembled a management team with proven experience developing large projects with minimal time. The same management team developed the Resorts World Casino New York City property on time and in accordance with its commitment, progressing from mobilization to opening in an unprecedented 13 months. The senior management team of Sterling Forest Resort has well over 100 years of combined experience building and operating destination casino resorts. Members of the management team have been responsible for developing, opening and operated dozens of Casino Resort properties throughout North America and around the world.

Mitigation – Workforce Development:

The Sterling Forest Resort will employ its workforce development program early in the process to ensure that sufficient skill sets are available throughout development and are prepared to support operations well before operations commence. Programs in cooperation with local colleges and institutions will help place people in jobs according to their skill set and desires. The ongoing operations of the affiliated Resorts World New York City property provides a fertile ground to provide training opportunities or, from which, to select experienced trainers for the operation. Specific schools and training programs will be established to provide the necessary skill sets to personnel who may be wholly unfamiliar with the Casino or Hospitality markets. Further, the Genting Group has access to management resources, talent, and personnel that span the entire globe.

Regulatory Risk

Casino operations are inherently highly regulated environments. In the case of New York State the regulatory framework and structure has yet to resolved. The business model of any casino can be significantly altered by the limitations placed upon it by regulations. Most notable of those concerns is uncertainty around key elements of Casino operations to include; what types of games may be authorized, will credit be permitted, will the operational model allow high value players to play without limited vouchers or other controls currently in place at Video Lottery Terminal facilities in the state.

Mitigation – Technology, Experience and Cooperation:

The Sterling Forest Resort's management team has considerable experience operating in the New York State regulatory environment as well as other established jurisdictions. Sterling Forest Resort management is committed to ensuring the highest level of internal control while also having an understanding for those items that do little to enhance controls, but are significant in adversely impacting operations and play. Wherever possible Sterling Forest has the resources and expertise to invest in, develop, and deploy technology to ensure the highest level of internal controls in every facet of the business to meet or exceed the standards of the regulatory authority. Likewise, management has assembled best practices to include experience operating New York's largest VLT facility that will allow it to navigate the New York regulatory environment regardless of its final form and structure.

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Conclusion

We appreciate the opportunity to present Sterling Forest Resort and look forward to rapidly beginning construction if we are to be awarded a license. The project has been conceived and planned to provide the State and our surrounding host communities the highest degree of economic benefit.

We have carefully chosen a location that meets all needs. Not only do we maximize accessibility to major markets, our project leverages the unparalleled natural beauty of the site and will offer a premium resort and casino experience unmatched in the Northeastern U.S. and will be a catalyst for repeat visitation.

We have engaged some of the finest design and construction professionals in the business to ensure that our finished product is top in category.

The 12 million customers in the Genting Group's international database along with the unique design and operating knowledge of developing integrated resorts provides Sterling Forest Resort a unique access to the international and domestic tourism markets.

And finally, the Genting Group's has proven itself an exceptional partner for economic development within the State of New York. The Group's financial resources and managerial experience will ensure that the project will be built timely and with the highest quality. As the highest rated credit among global gaming companies and with sufficient cash flows from operations to support this level of investment, the execution of this project is not exposed to risk from capital markets or the actions of minority stakeholders or partners.

It is our belief that the project will provide:

- The highest level of Capital Investment
- The highest level of Construction Employment
- The highest level of employment at premium wage levels
- The maximum level of Gaming Revenue and subsequent Tax generation

We are confident that our level of investment will ensure success for Sterling Forest Resort and give New York State and the Genting Group an integrated destination resort that will serve as the leading example of economic development.

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The Genting Group and Genting Americas

The Genting Group

Founded in 1965, the Genting Group is comprised of five publicly traded companies with a combined market capitalization of \$40 billion. It is a leading multinational corporation, primarily engaged in developing and operating destination resorts, casinos, hotels and event facilities around the world, including in the Americas, Malaysia, the Philippines, Singapore and the United Kingdom. In addition, the Genting Group has invested in cruising, agriculture, power generation, real estate and oil and gas exploration and production.

The Genting Group built its foundation with the opening of Resorts World Malaysia in 1971 and grew that property to Malaysia's premier resort, attracting 20 million visitors a year. The Group then developed Resorts World Sentosa in Singapore, Resorts World Manila, in the Philippines and Resorts World New York City. Resorts World Bimini, Bahamas, Resorts World Birmingham, United Kingdom, Mashpee Wampanoag First Light Casino (by Resorts World) and Resorts World Las Vegas are all currently under development and/or construction. The Group also financed the development of Foxwoods Resort Casino in 1992 and the Seneca Niagara Casino in 2002.

The group established Star Cruises in 1993 and pioneered Asian cruising. In 2000, the group bought 100% of Norwegian Cruise Line (NCL) and introduced "Freestyle Cruising" to the Americas where customers have the discretion to tailor their ideal vacation experience from a vast menu of options. Together with Apollo Global Management, NCL was transformed to be the most modern and profitable cruise line in the world. NCL launched a successful IPO in January of this year with share prices soaring over 100% within a month. The Genting Group continues to retain a 27% ownership interest in NCL.

In addition to its own brands, the Genting Group has relationships with leading international brand partners and developed properties such as Universal Studios Sentosa, Singapore, the first Fox Studios Themepark Genting, Malaysia and Johor Premium Outlet with Simon Properties. Further, the Group has selected premier 3rd party brands such as the night club and restaurant brand, Tao, and the spa brand, ESPA, suited to deliver the resort experiences like no other.

With a proven track record of success, the Genting Group has received numerous honors and awards for its management, its individual companies and numerous travel related awards for its resorts. The Genting Group has over 60,000 employees and welcomes more than 50 million visitors a year throughout its various worldwide properties.

Genting Americas Executive Committee

The Genting Americas Executive Committee is comprised of seven very experienced and competent casino management executives that have extensive gaming experience in the United States and in particular, the Northeastern US markets and Asia. This committee will have the responsibility to execute the design, development, construction, operation and oversight of the Sterling Forest Resort. The executive committee is comprised of a careful balance of financial, operational, marketing and legal expertise with a deep background in high-end gaming experience from Asia and the United States. Members of our executive team have been responsible for opening and operating some of the largest and most successful casino operations in North America and Asia. Our key executives will bring all of their significant experience to bear in the development of the Sterling Forest Resort.

Genting Executive Committee Members

Christian P. Goode, Chairman

Christian chairs the Genting Americas Executive Committee and concurrently serves as President of Resorts World Las Vegas and Resorts World Florida. He has substantial project development and casino management experience, having served in various management capacities for the past fifteen years. He was the Chief Financial Officer of Resorts World Casino New York City during the design and construction

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phase. In this position, he was directly responsible for all financial operations and was an integral part of the team managing all aspects relating to the construction of the facility. Christian previously served as a consultant providing gaming clients across the United States with counsel and advice for proposed gaming development opportunities as well as gaming operations. Christian has also served in various positions, including CFO, controller and Director of legal compliance for casinos prior to working as a gaming specialist and development consultant for companies such as Penn National Gaming and Seneca Gaming Corporation. Christian has a joint master of business administration concentrating in finance/accounting and juris doctor concentrating Tax and International business from University of Buffalo.

Michael Speller, Operations & Development

Mike currently serves as President of Resorts World Massachusetts and is responsible for the startup of the First Light Casino Resort in Taunton, Mass, just 45 minutes from Boston. He is a seasoned casino executive with 40 years of experience in both domestic and international gaming and has held key positions with large Corporate and Native American gaming operators. Mike has worked on Genting related projects for over 27 years and has extensive senior management experience with the company.. Mike is also Senior Vice President of Operations for all Resorts World properties based in the US to ensure operational consistency. Mike served as President of Resorts World New York from its inception in 2010 leading the team in designing and constructing Resorts World New York and successfully opened it on October 28th 2011, exactly one year from groundbreaking.

Mike previously served as President of Foxwoods from [REDACTED] through [REDACTED]. Mike assisted the Seneca Nation of Indians in the development of their casino operation in Western New York becoming Corporate SVP in 2004. Mike served as SVP of Casino Operations & COO for Manhattan Cruises in New York City from [REDACTED] and in [REDACTED] he also served as COO for Foxwoods Management Company. [REDACTED] Mike was assigned from Foxwoods to join Genting in starting up a new casino company in Singapore catering to the top 5000 VIP customers in Asia. He served as SVP of Operations for Star Cruises [REDACTED] and was responsible for developing all gaming operations for the company.

Thuy Trinh, Asian Marketing

Thuy currently serves as President of Resorts World Bahamas and he brings 40 years of international experience in the casino, hospitality and leisure industry. Thuy heads the International Asian marketing efforts for the company that will be critical to Sterling Forest Resorts. He has been with the Genting Group for over twenty years, started the first casino in Macao, and he has been instrumental in developing our Asian marketing strategy contributing to the notable success of Resorts World New York City. He has extensive experience in start-up projects and managing large resorts internationally. Some of his major projects include Burswood Resort in Western Australia [REDACTED], Crown Resorts in Melbourne [REDACTED], Las Vegas Sands Macau (the first American casino in China) [REDACTED], Galaxy Entertainment's Starworld in Macau [REDACTED] and Resorts World Manila, the first integrated resort in the Philippines. Prior to being appointed as President of Resorts World Bahamas he was Chief Operating Officer of Resorts World New York. Thuy has held various management positions within the Genting Group including Chief Operating Officer of Star Cruises, Chief Operating Officer of Resorts World Genting, and [REDACTED] Chief Executive Officer of Resorts World Manila. Mr. Trinh will bring his Asian marketing expertise developing the Asian VIP markets to Sterling Forest Resort.

Edward Farrell, Operations & Finance

Ed currently serves as the President of Resorts World New York City and has served in that capacity since [REDACTED]. Ed has over 30 years' experience in the casino industry. Ed has participated in the opening of several casino properties including the Mirage in Las Vegas, which at the time was the first opening on the Las Vegas Strip in over 15 years. Ed developed and opened several casinos in various executive roles to include the Grand Casino in Gulfport Mississippi as Vice President of Finance, the

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Treasure Bay Casino in the role of Chief Financial Officer and, most recently, Resorts World Casino New York City as its Chief Financial Officer. Ed also worked for the Horseshoe Casino in Tunica, the most profitable casino in Mississippi. He held the role of Regional Vice president of Finance for the Mid-South Region of Harrah's Entertainment where he had financial responsibility for three casinos. Prior to joining Resorts world he was Senior Vice President of Finance for Foxwoods and MGM at Foxwoods in southern Connecticut.

Ryan Eller, Finance

Ryan currently serves as the Chief Financial Officer of Resorts World New York City. Ryan brings 17 years of professional knowledge and experience in the areas of corporate finance, gaming operations, and strategic development. Previously Ryan served as the Chief Financial Officer of Pearl River Resorts, the hospitality and gaming arm of the Choctaw Indians, which operates three casino and hotel properties.

Ryan also served as the Treasurer and Executive Director of Finance for PCI Gaming, where he helped design, open and operate three casino and hotels representing capital investments of over \$600 million. Ryan also direct operations and oversaw efforts to acquire and integrate pari-mutuel wagering facilities in Florida and Alabama. Ryan served as a Major in the United States Marine Corps, holds an MBA with honors from Harvard Business School and a bachelor's degree from the U.S. Naval Academy.

Jessica Hoppe, Legal & Government Affairs

Jessica currently serves as Senior Vice President of Government Affairs and General Counsel of Genting Americas. Jessica is responsible for U.S. legal affairs and oversees communication and advocacy efforts for Genting Americas. She has also served as General Counsel and Secretary of Resorts World Casino New York City [REDACTED]. Prior to accepting her current position with Genting, Jessica practiced law in the New York office of Cleary Gottlieb Steen & Hamilton LLP ("Cleary"), she was a key member of the legal team, which prepared and submitted Resorts World Casino New York City's bid proposal for the license to operate a casino at the Aqueduct Racetrack in New York. Ms. Hoppe graduated cum laude from Tulane University School of Law in 2004 and the University of Michigan in 2001.

Kevin Jones, Legal

Kevin currently serves as General Counsel of Resorts World Casino New York City. He is also Secretary of Resorts World Casino New York City. Kevin shares responsibility for all legal affairs relating to the New York State investments of Genting and provides legal support for the company's multi-billion dollar investments in Las Vegas, Miami and the Bahamas. Prior to accepting his current position with Genting, Kevin practiced law in the Wall Street area office of Cleary Gottlieb Steen & Hamilton LLP, where he worked on a broad range of general corporate and real estate transactions valued at over \$30 billion dollars. Kevin has a Master's of Theological Studies Degree from Boston University's School of Theology [REDACTED], a Juris Doctorate Degree from Harvard Law School [REDACTED], a dual Master's Public Affairs Degree and Masters of Urban and Regional Planning Degree from Princeton University [REDACTED], and a Bachelor's of Political Science Degree from Clark Atlanta University [REDACTED].