

Private & Confidential

Dated August 21, 2022

MGM GRAND PARADISE LIMITED (1)

and

HO CHIU KING, PANSY CATILINA (2)

SERVICES AGREEMENT OF THE MANAGING DIRECTOR

THIS AGREEMENT is dated August 21, 2022 and is made **BETWEEN**:

- (1) **MGM GRAND PARADISE, S.A.**, a company formed under the laws of the Macau, SAR, with its principal business at Avenida Dr. Sun Yat Sen, Nape, Macau. ("**MGMGP**" or "**Company**"), and which is a non wholly-owned subsidiary of MGM China Holdings Limited ("**MGM China**") a Cayman Islands Company listed on the Stock Exchange of Hong Kong Limited with stock code 2282; and
- (2) **HO CHIU KING, PANSY CATILINA**, with professional domicile at Avenida Dr. Sun Yat Sen, Nape, Macau, holder of the Macau Permanent Resident Identification Card with number 014963893890, issued by the Macau Identification Services on the 10 July 2013 ("**Pansy Ho**").

WHEREAS:

- (A) The Company is in the process of applying for a concession for the operation of games of fortune or chance or other games in casino pursuant to the first public tender governed by Law 16/2001 as amended by Law 7/2022 ("**the Concession**");
- (B) Prior to the commencement of the Concession, the Board of Directors of MGMGP will approve Pansy Ho's designation as the Company's Managing Director ("**MD**" or "**Managing Director**") following the grant of a Concession, with the delegated authorities mentioned therein (the "**MD Resolution**"), such delegation having been duly authorized by the Government of the Macau Special Administrative Region of the People's Republic of China ("**Macau**");
- (C) Concurrent with the signing of this agreement, MGM China, MGMGP and Pansy Ho are entering into a certain Contribution and Share Subscription Agreement ("**Contribution Agreement**"); and
- (D) The parties wish to formalize their agreement in respect of the remuneration and further benefits to be granted to the MD as consideration for her services in carrying out her duties pursuant to the MD Resolution.

NOW IT IS HEREBY AGREED as follows:

1 Services as Implementation of the MD Mandate

- 1.1 Pansy Ho will provide professional services to the Company, as Managing Director, to the fullest extent necessary to diligently and competently carry out the mandate vested in her in such capacity and in accordance with the MD Resolution.
- 1.2 The services to be provided shall also encompass any and all services necessary for Pansy Ho to diligently and competently carry out her mandate as director of any of the Company's subsidiaries in which she is or may come to be a director of from time to time.
- 1.3 This Agreement shall become effective on the Effective Date (as defined in Clause 5.1), and shall continue until terminated as provided in Clause 5.2.
- 1.4 Neither the present Agreement nor the provision of any services hereunder shall be construed as or be deemed to presuppose the existence of an employment agreement between the Parties. Any such interpretation or presupposition is hereby expressly disclaimed by the Parties.

2 Scope of Mandate - Restatement:

- 2.1 The Parties expressly restate the full text of the MD Resolution and further agree that this Clause 2 shall be deemed automatically amended to include any future possible variation to the scope, the content or the wording of the MD Resolution:

Without prejudice to the Board of Directors' authority with respect to the matters set forth below, the Board hereby delegates to the Managing Director the authority to:

- 1. Represent the Concessionaire in all formal dealings between the Concessionaire and the Macau Government.*

2. *Overseeing the day-to-day management of the company in fulfilling its obligations pursuant to the Concession Contract, in particular, the legal, contractual and regulatory obligations aimed at complying with the objectives stated in Section 1-A of the Gaming Law, and ensuring the continued compliance of the Concessionaire and of its activity with the legal and regulatory obligations to which they are subject.*
3. *The authority granted under the previous paragraphs includes all powers necessary to carry out the responsibilities objectively associated with it, including the powers to:*
 - a. *Oversee the implementation and compliance by the Concessionaire with the laws, regulations and regulatory instructions issued by the Government including, without limitation, for the avoidance of doubt:*
 - i. *Attending to any requests made by the Government to inspect the Concessionaire's premises, books and records, and such other records that may be required by the Government under its supervisory authority, and facilitate access of Government representatives thereto;*
 - ii. *Overseeing compliance by the Concessionaire with respect to any Government instructions that may be issued within the scope of its regulatory and supervisory authority;*
 - iii. *Overseeing compliance and ensuring that the Concessionaire complies with, and actively cooperates with respect to, its obligations under the Gaming Law and the Concession Contract including the Concessionaire's reporting obligations thereunder and, for such purposes, to prepare the relevant internal policies, rules and procedures, and to oversee and ensure the proper implementation of the approved policies, rules and procedures.*

- b. Attend to any requests made or directions issued by the Government which may be relevant to the continued supervision by the Government of the Concessionaire's suitability, financial capacity and compliance with its statutory corporate social responsibilities.*
- 4. The implementation by the MD of any requests or directions issued by the Government under paragraphs 2 and 3 that would have a significant adverse implication or effect on the day-to-day business and operations of the Concession Company is subject to prior discussion and approval by the Board of Directors, other than in the case of an emergency directive by the Government. Any and all powers, actions and matters contemplated in paragraphs 2 and 3 that are not contemplated by, or within the scope of, the Concessionaire's Board approved annual budget then in effect may not be exercised, taken or implemented by the Managing Director without the prior approval of the Board of Directors.*
- 5. Advise the Board of Directors on all policies, plans and programs relating to the strategic orientation of the Concessionaire and of its subsidiaries and coordinate with the Board of Directors on the submission of such policies, plans and programs to the Board of Directors for approval.*
- 6. Advise the Board of Directors on matters relating to the successful implementation of the annual business plan and of the annual budget of the Concessionaire.*
- 7. Collaborate with the Board of Directors on any matters which may be relevant in the pursuance of the Concessionaire's activities and interests.*
- 8. Participate in the preparation of the fundamental guidelines of the Concessionaire's human resources policy and submit such policy to the Board of Directors for approval.*

9. *Oversee, in collaboration with the Board of Directors, the implementation of the policies, plans and programs, as approved by the Board of Directors, referred to in paragraphs 5. to 7. above.*
10. *The Board of Directors ensures that, in carrying out its duties and in exercising its management capacity pursuant to the previous paragraphs, the Managing Director shall have timely and unfettered access to all relevant information and documents and shall be kept apprised by the senior management of the Company of the relevant decision-making instances.*
11. *The delegation of authority pursuant to the previous paragraphs does not prejudice nor limit the continued legal powers of the Board of Directors to pass any resolutions on the subject matters delegated unto the Managing Director.*

3 Annual Remuneration

- 3.1 Pansy Ho will receive an annual remuneration of US\$8,000,000.00 (eight million United States Dollars) (the “**Annual Remuneration**”).
- 3.2 The Annual Remuneration shall be paid in 12 monthly tranches of US\$666,666.00 (six hundred and sixty six thousand six hundred and sixty six United States Dollars) and shall be deposited and made available without bank expenses for the recipient on the last day of each calendar month, to the bank account Pansy Ho shall notify to the Company in writing.

4 Incentive Payments

- 4.1 Pansy Ho will be entitled to incentive payments based on the Company's average earnings before interest, taxes, depreciation and amortization ("**EBITDA**"), to be assessed and made payable as follows:

(A) Reference EBITDA targets:

Average EBITDA (in US\$)	Incentive Amount (in US\$)
• \$499 million or lower	• \$0
• \$500 million - \$999 million	• \$70 million
• \$1 billion or more	• \$95 million

(B) Assessment of incentive payments:

- a) By reference to the years 2023, 2024 and 2025, Pansy Ho will be entitled to receive a payment corresponding to 30% of the Incentive Amount assessed in the manner described in Clause 4.1(A);
 - b) By reference to the years 2026, 2027, 2028 and 2029, Pansy Ho will be entitled to receive a payment corresponding to 40% of the Incentive Amount assessed in the manner described in Clause 4.1(A); and
 - c) By reference to the years 2030, 2031 and 2032, Pansy Ho will be entitled to receive a payment corresponding to 100% of the Incentive Amount assessed in the manner described in Clause 4.1(A).
- 4.2 All amounts payable pursuant to the previous Clause will be paid prior to the end of the month of April of the year subsequent to the end of the relevant period of reference, and will be credited without expenses to the bank account referred to in Clause 3.2.
- 4.3 The sum of all incentive payments shall not exceed the aggregate total amount of US\$95,000,000 (ninety five million United States Dollars).

- 4.4 In calculating the Company's EBITDA the provisions of the Schedule, which are an integral part of the incentive payment arrangements agreed herein, shall apply.

5 Efficacy and Termination

5.1 Effectiveness

- 5.1.1 Notwithstanding any provision to the contrary, this Agreement shall not become effective unless all of the following events occur by 23:59 hours (Macau time) on 31 December 2022 or such other date and time as the Parties shall agree in writing ("**Long Stop Date**"):

- (a) Approval by the shareholders of MGM China of the transactions contemplated in this Agreement in accordance with, and as required by, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- (b) Approval by the Government of Macau of the amended articles of MGMGP substantially in the form attached to the Contribution Agreement as Exhibit 1 ("**Amended Articles**") and the Company adopting the Amended Articles;
- (c) Approval by the Government of Macau of the scope of delegation of authority unto the Managing Director as set forth in Clause 2 hereof; and
- (d) The award by the Government of Macau of the Concession to MGMGP.

- 5.1.2 This Agreement shall become effective on the commencement of the concession contract for the operation of games of fortune or chance or other games in casino executed by the Company pursuant to the first public tender governed by Law 16/2001 as amended by Law 7/2022 (the "**Concession Contract**") (such date of the commencement of the Concession Contract being the "**Effective Date**").

- 5.2 Notwithstanding any provision in this Agreement to the contrary:

- a) this Agreement shall terminate on the earlier of the last day of the 10 (ten) year term of the Concession Contract (the “**End Date**”) and such date on which Pansy Ho ceases to be the Managing Director of the Company;
- b) if (i) Pansy Ho ceases to beneficially own at least 15% of the issued share capital of MGM China or (ii) if the Concession Contract is terminated before the End Date and such termination is not caused by any act or omission on the part of the Company, the Company will be entitled to, at its discretion, terminate this Agreement and Pansy Ho’s role as MD of the Company, in which case her rights and entitlements shall be limited as provided in Clauses 5.3.1 and 5.3.4 below; and
- c) if the Concession Contract is terminated before the End Date and such termination is caused by any act or omission on the part of the Company (but not attributable to an act or omission of Pansy Ho), Pansy Ho will be entitled to, at her discretion, terminate her role as MD of the Company, with the rights and entitlements provided in Clauses 5.3.2 and 5.3.3 below.

5.3 If Pansy Ho ceases to be the Managing Director of the Company before the End Date, the following shall apply:

- 5.3.1 If Pansy Ho ceases to be the Managing Director (i) pursuant to or as provided by Clause 5.2(b); or (ii) by her death; or (iii) as a result of her resignation; or (iv) as a result of termination by the Company with just cause, her remuneration under Clause 3 shall be paid *pro rata* to the date of her ceasing to be Managing Director pursuant to Clause 5.2(b), her death, her resignation or her termination by the Company with just cause.
- 5.3.2 If Pansy Ho ceases to be the Managing Director (i) pursuant to or as provided by Clause 5.2 (c), or (ii) by virtue of unilateral termination by the Company, without just cause, Pansy Ho will be entitled to receive an amount corresponding to the total remuneration under Clause 3 that would have otherwise been payable to her until the End Date.

5.3.3 If Pansy Ho ceases to be the Managing Director pursuant to Clause 5.2 (c) or by virtue of unilateral termination by the Company without just cause, then, subject to Clause 5.3.5, she will be entitled to:

- (a) the incentive payments assessed in the period(s) prior to Pansy Ho ceasing to be the Managing Director which will be adjusted on the basis that the applicable Incentive Amount is US\$95,000,000 (in other words, 30% of US\$95,000,000, in respect of the years 2023, 2024 and 2025, if terminated after 2025; and 40% of US\$95,000,000 in respect of the years 2026, 2027, 2028 and 2029, if terminated after 2029); and
- (b) the incentive payment corresponding to the then ongoing period (up to the time Pansy Ho ceases to be the Managing Director) which will be calculated on the basis of the following formula:

$$(P \times \text{US\$95,000,000}) \times \frac{(T - N)}{T}$$

Where:

P = % of incentive for the ongoing period, which for the avoidance of doubt shall mean, in respect of the following periods:

- i. 30%, for the period between January 1, 2023 to December 31, 2025 (both days inclusive) (the “**1st Period**”);
- ii. 40%, for the period between January 1, 2026 to December 31, 2029 (both days inclusive) (the “**2nd Period**”); and
- i. 100%, for the period between January 1, 2030 to December 31, 2032 (both days inclusive) (the “**3rd Period**”);

N = number of months remaining in the ongoing period following Pansy Ho ceasing to be MD until the end of the relevant ongoing period, rounded up to the nearest whole month; and

T = total number of months in the ongoing period, which for the avoidance of doubt shall mean, in respect of the following periods:

- i. 36 months in respect of the 1st Period;
- ii. 48 months in respect of the 2nd Period; and
- iii. 36 months in respect of the 3rd Period; and

- (c) (i) in the year Pansy Ho ceases to be the Managing Director, an amount equal to the following formula:

$$\text{US\$5,000,000} \times A/365; \text{ and}$$

Where:

A = the number of days in that year remaining following the date of Pansy Ho's termination

- (ii) US\$5,000,000.00 (five million United States Dollars) for the year following the year of her termination, and each year thereafter until the End Date.

Provided that the amount payable in this Section 5.3.3 shall be reduced by an amount equal to the aggregate incentive payment paid to Pansy Ho pursuant to Clause 4 (if any).

5.3.4 In case Pansy Ho ceases to be Managing Director before the End Date (i) pursuant to or as provided by Clause 5.2(b); or (ii) by her death; or (iii) as a result of her resignation; or (iv) as a result of termination by the Company with just cause, she will be entitled to (A) any incentive payment that has been paid / accrued for any assessment period which has completed prior to her ceasing to be Managing Director and (B) a portion (pro rata to the date on which she ceases to be Managing Director) of the incentive payment corresponding to the assessment period in effect when she ceases to be MD. The portion of the incentive payment referred to in (B) of this Clause shall be calculated by reference to the actual average EBITDA for such assessment period as set out in Clause 4.1(B) and not in accordance with Clause 5.3.3.

5.3.5 For the avoidance of doubt, the aggregate amount payable as incentive payments (whether under any or all of Clauses 4.1, 4.2, 5.3.3 and 5.3.4) shall not exceed US\$95,000,000 (ninety five million United States Dollars).

5.3.6 Save as in respect of Clause 5.3.4 (B), the Company shall, subject to Clause 6.4, pay such amount it is required to pay to Pansy Ho pursuant to Clause 5.3 within 45 (forty five) days from the date Pansy Ho ceases to be Managing Director. In

respect of the amount payable to Pansy Ho pursuant to Clause 5.3.4 (B), if any, the Company shall, subject to Clause 6.4, pay Pansy Ho any such amount prior to the end of the month of April of the year subsequent to the end of the assessment period in effect when she ceased to be MD.

- 5.4 For the avoidance of doubt, the term “**just cause**” in this Agreement, in the context of termination for just cause, shall have the meaning set out under the law of Macau, and shall include (i) any event that constitutes a material breach by the MD of her fiduciary obligations to the Company or MGM China; (ii) any material failure by the MD to (a) follow a reasonable and lawful directive of the board of directors of the Company or to (b) comply with any lawful written rules, regulations, policies or procedures of the Company; (iii) any material violation by the MD of any policy of the Company or of MGM China, or applicable law pertaining to discrimination, harassment or retaliation; (iv) the MD’s conviction, indictment or pleas of “no contest” (or similar) for a crime (or similar), regardless of whether such crime involves the Company or MGM China; and (v) any fraud, dishonesty or other similar behaviour on the part of the MD *vis-à-vis* the Company or MGM China.

6 Waiver

- 6.1 Notwithstanding anything to the contrary, Pansy Ho hereby:

- (a) acknowledges and accepts that her compensation rights under Clause 5.3 of this Agreement (the “**Specified Clause**”) are her sole and exclusive rights and remedies whether under the law of Macau, the law of Hong Kong Special Administrative Region of the People’s Republic of China, or any other law, and in any jurisdiction, in respect of her ceasing to be MD for any reason, and otherwise in respect of any and all arrangements contemplated in this Agreement; and
- (b) waives any right, action or remedy available under all applicable laws and jurisdictions to dispute, enjoin or otherwise oppose her ceasing to be MD for any reason and otherwise in respect of any and all arrangements contemplated in this Agreement, except for any payment

obligations of the Company arising under the Specified Clause that have yet to be paid.

- 6.2 Clause 6.1(b) shall be without prejudice to Pansy Ho's right to dispute the factual grounds and / or the legal merits for the unilateral termination by the Company of her position as MD with just cause.
- 6.3 Pansy Ho undertakes to sign, execute and deliver, any other documents that may be required to give full effect to this Clause 6 including, without limitation, the declaration substantially in the form set out in the Exhibit to this Agreement (the "**Declaration**") and executed by Pansy Ho forthwith on the occurrence of each of the following events: (i) upon Pansy Ho ceasing to be the Managing Director for any reason; and (ii) the making by the Company of each payment it is required to make to Pansy Ho under or pursuant to the Specified Clause.
- 6.4 Notwithstanding any provision in this Agreement to the contrary, the Company's obligations to make any payment under Clause 5.3 shall be conditional on the Company having received the Declaration duly executed by Pansy Ho.

7 Notices

- 7.1 Any notice or other communications to be given under this Agreement shall be in writing in the English language and shall be delivered personally, sent by registered prepaid post to the recipient, or by electronic mail transmission to each of the parties due to receive the notice and marked for the attention of the relevant party:
- 7.1.1 in the case of MGMGP the General Counsel thereof at the address set out below or to his then established business email with MGMGP:
- MGM Grand Paradise, S.A.
- Address: Avenida Dr. Sun Yat Sen N. 1101, MGM Macau Bld., Nape, Macau
- 7.1.2 in the case of the MD, to the same address or to her business email from time to time established with MGMGP, with an e-mail copied to jlau@grand-paradise.com.hk and to winny.so@grand-paradise.com.hk.

7.1.3 or to such other address, number, email address or addressee as one party may by notice advise from time to time to the other party, but without prejudice to the effectiveness of any notice already given in accordance with this Clause 7.1.

7.2 Any notice or other communication given in accordance with Clause 7.1 shall be deemed to have been delivered:

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post at the expiry of three Business Days, after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (c) if sent by email, it will be deemed as delivered on the day it is sent (as recorded on the email server of the sender) unless the sender receives an automated message that the email has not been delivered.

7.3 A notice, approval, consent or other communication shall take effect from the time it is received or otherwise deemed delivered unless a later time is specified in it.

8 Macau requirements

8.1 If at any time before the Long Stop Date, the Government of Macau notifies the Company that any provision of the Amended Articles with respect to the capital structure of the Company should be modified, the parties agree to in good faith renegotiate and amend the terms and conditions of this Agreement, the form of the Amended Articles and the Contribution Agreement to the extent necessary to meet any such legal requirements of the Government of Macau with respect to the capital structure of the Company while preserving the overall economic equilibrium of the overall arrangements contemplated by this Agreement, the Amended Articles and the Contribution Agreement.

9 Alterations

9.1 No purported alteration or variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each party to this Agreement. No consent or

approval given pursuant to this Agreement shall be effective unless it is in writing and signed by each party hereto.

10 Costs

10.1 Each party shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation and completion of this Agreement and all ancillary documents.

11 Successors and Assigns

11.1 This Agreement shall be binding on each party's successors.

11.2 No party will be entitled to assign, transfer, charge, subcontract or otherwise deal with all or any of its rights, benefits or obligations under this Agreement without the prior written consent of the other party.

12 Additional Provisions

12.1 Each party agrees that this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all previous agreements, arrangements, statements, discussions or negotiations (whether oral or written) between them in relation to the same, and without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

12.2 Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person who is not a party to this Agreement and, subject to applicable law, a person who is not a party to this Agreement has no rights to enforce or enjoy the benefit of any term of this Agreement.

12.3 If any provision of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement, which shall remain in full force and effect, provided that the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

- 12.4 Each Party agrees to perform all such further acts and things, and execute and deliver all such further documents, as may be required by law or as may be necessary or desirable to implement and/or give effect to this Agreement and the rights and obligations contemplated by it.
- 12.5 Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned in this Agreement and as to any date and period which may be by written agreement between or on behalf of the parties be substituted for them.

13 No Waiver of Breach or Remedies

- 13.1 No failure or delay on the part of either party in exercising any right, power or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. To the furthest extent legally admissible, the remedies herein provided are exclusive of any remedies provided by law.

14 Counterparts


- 14.1 This Agreement may be entered into in the form of two counterparts each executed by one of the parties which, taken together, shall constitute one and the same instrument.

15 Choice of law and submission to jurisdiction

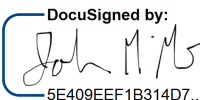
- 15.1 This Agreement shall be governed by and interpreted in accordance with the laws of Macau and the parties hereby agree to submit to the non-exclusive jurisdiction of the courts of Macau.

IN WITNESS whereof this Agreement has been executed the day and year first above written.

SIGNED for and on behalf of **MGM GRAND PARADISE, S.A.** by:

)

579AE06622864D4...
William Joseph Hornbuckle

and

)

5E409EEF1B314D7...
John M. McManus

EXECUTED AS AGREED by:

Ho Chiu King, Pansy Catilina

[Services Agreement]

IN WITNESS whereof this Agreement has been executed the day and year first above written.

SIGNED for and on behalf of **MGM GRAND PARADISE, S.A.** by:

)

William Joseph Hornbuckle

and

)

John M. McManus

EXECUTED AS AGREED by:



Ho Chiu King, Pansy Catilina

[Services Agreement]

SCHEDULE

EBITDA ADJUSTMENTS

1. For the purposes of this Schedule, capitalised terms that are not defined in this Schedule shall have the meaning given elsewhere in this Agreement and the following words shall have the following meaning:
 - a. “**HKSE**” means The Stock Exchange of Hong Kong Limited;
 - b. “**Indebtedness**” means any and all indebtedness or liability incurred and outstanding, together with any penalties, prepayment, charges, or interest, in each case pursuant to any monies borrowed by any member of the MGM China Group or by way of overdraft, acceptance credit or similar facilities, loan stocks, bonds, debentures, notes, debt or inventory financing, finance leases or sale and lease back arrangements, or any other arrangements the purpose of which is to borrow monies, provided that such indebtedness is for the benefit of the MGMGP Business;
 - c. “**MGM China**” means MGM China Holdings Limited, the holding company of the Company;
 - d. “**MGM China Group**” means MGM China and its direct and indirect subsidiaries, whether or not wholly-owned, from time to time;
 - e. “**MGMGP Business**” means the operation of games of fortune or chance or other games in any casino through a concession for the operation of games of chance in casinos in Macau, and, in connection therewith, the development and management of real estate and integrated resorts projects, the management and operation of shopping malls, the organization of cultural and sports activities and the management and promotion of shows, events, fairs and exhibitions, as well as other related activities the operation of which is approved by the Government of Macau, in accordance with the applicable laws and regulations, whether, for the avoidance of doubt, carried on by the Company or any of its subsidiaries;
 - f. “**Relevant Expenses**” means the following costs, expenses and charges incurred by any member of the MGM China Group (other than the Company or any of its subsidiaries):
 - i. all head office and HKSE-related costs, expenses and charges of MGM China including:
 1. legal, accounting, audit and other professional and consultancy fees and expenses;
 2. compliance and company secretarial and administrative fees;

3. all costs, expenses and charges relating to or arising from the listing of MGM China on the HKSE including listing fees, costs and charges relating to the share registrar and paying agents, and fees payable to the HKSE and the Hong Kong Securities and Future Commission;
- ii. all costs, expenses and charges relating to MGM China's directors and company secretary including directors' fees and expenses;
- iii. all fees as paid by any member of the MGM China Group (other than the Company or any of its subsidiaries) to any other party arising from any continuing connected transaction (as defined under the Rules Governing the Listing of Securities on the HKSE) contemplated in any branding agreement, development agreement, marketing agreement and/or services agreement or similar agreements, provided that such agreement is for the benefit of the MGMGP Business;
- iv. all fees and charges (including any penalties) incurred by any member of the MGM China Group (other than the Company or any of its subsidiaries) relating to or arising from all Indebtedness, including:
 1. The US\$750 million aggregate principal amount of 5.375% senior unsecured notes due May 15, 2024;
 2. The US\$500 million aggregate principal amount of 5.25% senior unsecured notes due June 18, 2025;
 3. The US\$750 million aggregate principal amount of 5.875% senior unsecured notes due May 15, 2026;
 4. The US\$750 million aggregate principal amount of 4.75% senior unsecured notes due February 1, 2027;
 5. The revolving credit facility dated 12 August 2019 entered into between MGM China and certain lenders, pursuant to which the lenders agreed to make available to the Company an unsecured revolving credit facility in an aggregate amount of HK\$9,750,000,000; and
 6. The second revolving credit facility dated 26 May 2020 entered into between MGM China and certain lenders, pursuant to which the lenders agreed to make available to MGM China an unsecured revolving credit facility in an initial aggregate amount of HK\$2,340,000,000, increased to HK\$3,120,000,000 on 29 June 2020; and
- v. all other costs, expenses and charges incurred by any member of the MGM China Group (other than the Company or any of its subsidiaries) provided that, such costs, expenses and charges are: (i) specifically applicable to the MGMGP Business; or (ii) for the benefit of the MGMGP Business and approved by the Company.

2. For the purposes of this Agreement, the Company's EBITDA shall be adjusted to include all Relevant Expenses, provided that: (a) these costs, expenses and charges would, if charged to the Company, be payable by the Company; and (b) these costs, expenses and charges are incurred during the relevant year to which each EBITDA calculation relates.
3. In the event Pansy Ho disputes any of the adjustments as referred to in paragraph 2. above, Pansy Ho may notify the Company in writing of that disagreement, setting out in reasonable detail the nature of the dispute.
 - a. Both parties shall use reasonable endeavors to resolve such dispute, provided that if such matter remains unresolved within 30 calendar day upon receipt of the notice, such dispute shall be referred to an independent firm of chartered accountants among the "Big Four" accountancy firms as mutually agreed by the parties (or if the parties fail to agree, one of the "Big Four" firms as nominated by the president of the Macau Society of Certified Public Accountants) (the "**Expert**").
 - b. Such Expert shall determine the dispute and shall be instructed to give its decision within 30 calendar days (or such later date as the parties agree in writing). In giving such determination, the Expert shall state what adjustments (if any) are necessary and shall give its reasons. The Expert's fees shall be paid by the parties in equal proportions. The parties shall procure that the Expert is given all such assistance and access to all such information in each party's possession or control as the Expert may reasonably require. The Expert shall act as expert and not as arbitrator and the Expert's determination shall, in the absence of fraud or manifest error, be final and binding on the parties.
4. If, subsequent to the date of this Agreement, any member of the MGM China Group establishes, commences or acquires a new business which does not form part of the MGMGP Business, the parties shall negotiate in good faith to agree any changes to the scope of costs, expenses and charges that are taken into account for the purposes of determining the Company's EBITDA under this Agreement.

EXHIBIT
FORM OF DECLARATION

BY [EMAIL/POST]

To: MGM China Holdings Limited

MGM Grand Paradise, S.A.

[Avenida Dr. Sun Yat Sen, Edificio MGM Macau, NAPE, Macau S.A.R.]

[Attention: Antonio Menano]

Date: [●]

Dear Sirs

Declaration

- 1) Reference is made to that certain Services Agreement (the “**Services Agreement**”), dated as of [●], by and amongst MGM Grand Paradise S.A. (“**MGMGP**”), a company incorporated in Macau and Ho Chiu King, Pansy Catilina (the “**undersigned**”), an individual. Unless the context otherwise requires, all capitalized terms used, but not defined herein, shall have the meaning ascribed to them in the Services Agreement.
- 2) It is noted that the undersigned ceased to be the Managing Director of MGMGP as of [date].
- 3) The undersigned hereby acknowledges and accepts that her compensation rights under Clause 5.3 of the Services Agreement are her sole and exclusive rights and remedies whether under Macau law, Hong Kong law, or any other law, and in any jurisdiction, in respect of her ceasing to be Managing Director for any reason and otherwise in respect of any and all arrangements contemplated in the Services Agreement.

- 4) The undersigned acknowledges the receipt, on this date, of *[insert dollar figure(s)]* as provided under

[Note: Insert the following as applicable:

- *(If Pansy Ho ceases to be MD (i) pursuant to or as provided by Clause 5.2(b) of the Services Agreement; or (ii) by her death; or (iii) as a result of her resignation; or (iv) as a result of termination by the Company with just cause) **Clauses 5.3.1 and 5.3.4(A)** of the Services Agreement; and (upon payment of the incentive amount owed, if any, it being understood that Pansy Ho will sign an additional declaration in regards to such amount) **Clause 5.3.4(B)** of the Services Agreement.*
- *(If Pansy Ho ceases to be MD (i) pursuant to or as provided by Clause 5.2(c) of the Services Agreement; or (ii) as a result of termination by the Company without just cause) **Clauses 5.3.2 and 5.3.3** of the Services Agreement.]*

(the “**Release Payment**”) and hereby, subject to Paragraph 5:

- a) waives any right, action or remedy available under all applicable laws and jurisdictions to dispute, enjoin or otherwise oppose her ceasing to be Managing Director for any reason and otherwise in respect of any and all arrangements contemplated in the Services Agreement;
- b) releases MGMGP from any and all claims, costs, expenses, and liabilities which the undersigned had, has, may have had, or may have under the Services Agreement and agrees that receipt of the Release Payment serves as full and final settlement of all payments due or payable under or in respect of the Services Agreement; and
- c) agrees that and no further payments are due and payable or may become due and payable under or in respect of the Services Agreement.

- 5) [Paragraph 4 of this Declaration shall not apply to the amount payable under Clause 5.3.4(B) of the Services Agreement, if any, to the extent such payment is yet to be determined, and hence may only become due to the undersigned, on a date that is after the date of this Declaration.] **[Note:** *Use this paragraph only if Pansy Ho ceases to be MD (i) pursuant to or as provided by Clause 5.2(b) of the Services Agreement; or (ii) by her death; or (iii) as a result of her resignation; or (iv) as a result of termination by the Company with just cause*]
- 6) The provisions set out in Clause 15 (*Choice of law and submission to jurisdiction*) of the Services Agreement shall apply to this Declaration, *mutatis mutandis*.

[Remainder of Page Intentionally Left Blank]

Yours faithfully

In witness whereof, the undersigned has executed this
as a DEED on the date written above by

HO CHIU KING, PANSY CATILINA

[Declaration (Services Agreement)]