

**INVESTIGATIVE REPORT
FOR THE
MASSACHUSETTS GAMING
COMMISSION**

APPLICANT:

**Blue Tarp reDevelopment LLC
3950 Las Vegas Boulevard South
Las Vegas, NV 89119**

**Re: Dubai World, Related Entities
and Natural Person Qualifiers**

November 27, 2013

Category 1 Gaming License

Executive Summary

Introduction

Blue Tarp reDevelopment LLC (“Blue Tarp”) has filed an application to the Massachusetts Gaming Commission (“MGC” or “Commission”) for a Category 1 gaming license. Blue Tarp proposes to build and operate a casino gaming facility in Springfield, MA, utilizing approximately 14.5 acres of land over a multi-block area. The projected cost is estimated at \$800 million.

Blue Tarp is a Massachusetts Limited Liability Company formed on February 23, 2012, and currently owned [REDACTED] by MGM Resorts International, Inc. (“MGM Resorts International”¹) and [REDACTED] by Paul C. Picknelly. Its current principal place of business is 3950 Las Vegas Boulevard South, Las Vegas, NV. MGM Resorts International is publicly held.

Dubai World, a Dubai, United Arab Emirates (“UAE”) government-decree entity, beneficially owns approximately 5.3 percent of the common stock of MGM Resorts International through Infinity World Holding Limited; Infinity World (Cayman) Holding; Infinity World (Cayman) LP; Infinity World Cayman Investments Corporation; and Infinity World Investments LLC, all directly or indirectly owned subsidiaries of Dubai World. Dubai World occupies a seat on the MGM Resorts International Board of Directors. In addition, through ownership of other entities, Dubai World is an equal joint venture partner with MGM Resorts International in the ownership and development of the CityCenter project in Las Vegas, NV. Dubai World is subject to licensure due to its 5.3 percent beneficial interest in MGM Resorts International stock. MGM Resorts International possesses extensive gaming business experience and is the intended operator of the proposed Springfield casino project.

In its entirety, the Blue Tarp consists of 13 entity qualifiers and 36 individual qualifiers. This Report is a segment of the overall suitability Report on Blue Tarp, and

¹ On June 15, 2010, MGM Mirage changed its name to MGM Resorts International, the latest of several name changes in its history. To avoid confusion, the current corporate name is used throughout this Report, even when referring to events prior to June 15, 2010.

concerns only Dubai World, its five qualifying entities and six natural person qualifiers. This Report is attached and incorporated into the overall suitability Report on Blue Tarp, also dated November 27, 2013.

The five entity qualifiers for the Dubai World segment of the Blue Tarp application are:

- Infinity World Holding Limited
- Infinity World (Cayman) Holding
- Infinity World (Cayman) LP
- Infinity World Cayman Investments Corporation
- Infinity World Investments LLC

The six individual qualifiers for the Dubai World segment of the Blue Tarp application are:

- Andrew J. Watson (Managing Director of Dubai World)
- Junaid M. Rahimullah (Chief Financial Officer of Dubai World)
- Hamad M. Buamim (Infinity World Director)
- Christopher J. O'Donnell (Infinity World Director and CEO)
- William W. Grounds (Infinity World Director and also member of the MGM Resorts International Board of Directors)
- Stephan A. DuCharme (Dubai World Compliance Committee Member)

The Commission's Investigation and Enforcement Bureau ("IEB") conducted this suitability background investigation of the Applicant and its qualifiers, including the above-listed Dubai World qualifiers, in conjunction with the Massachusetts State Police. Spectrum was retained by the Commission to assist with the initial stages of this background investigation. Hereafter, the term "Investigators" will be used for this collaborative effort.

In the course of this investigation, the Investigators requested the production of records and documents from Dubai World. Such requests for relevant information were necessary in order to conduct the requisite, thorough background review. Sworn

interviews were conducted of each of the natural person qualifiers. In all respects, the above-named qualifiers were cooperative.

The Dubai World group, beneficially owned by the Government of Dubai and consisting of approximately 1,000 companies, grew rapidly prior to the financial crisis of 2008-2009. Since that time, the Dubai World group has undergone corporate and debt restructuring, and one subsidiary entity, Dry Docks World, filed for insolvency protection while it restructured. By divesting non-profitable businesses and restructuring its debt, and with support from the Dubai Government, the group has continued to meet its debt obligations. The recently published 2012 financial results indicate that the group is profitable after adjusting for the gain on further restructuring of the group's debt.

[REDACTED]

The Investigators separately submitted the segment of the Investigative Report addressing the suitability of the eight entity and 30 natural person qualifiers associated with MGM Resorts International, Tracinda Corporation and Rolling Hills Estates Realty Trust. This segment of the suitability Report, which addresses Dubai World's qualifiers, did not reveal any significant derogatory information relating to any individual qualifiers or entity qualifiers of Dubai World. However, the Dubai World group should be monitored closely from a financial perspective in light of its corporate and debt restructuring.

² AED = dirham, the currency of the United Arab Emirates.

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I. Introduction

On or about January 13, 2013, Dubai World, along with its related qualifying entities Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) LP, Infinity World Cayman Investments Corporation, and Infinity World Investments LLC, (referred to herein as “Dubai World,” the “Dubai World group” or “the Applicant”) filed an application with the Massachusetts Gaming Commission for a Category 1 Gaming License for Region B, all as qualifiers under the application of Blue Tarp reDevelopment LLC. On May 14, 2013, Blue Tarp entered into the requisite Host Community Agreement with the City of Springfield. On July 16, 2013, an election was held in which the voters in the City of Springfield voted in favor of issuance of the Category 1 license to the Applicant.

Blue Tarp proposes to build and operate a casino gaming facility utilizing approximately 14.5 acres of land over a multi-block area in Springfield, MA. Blue Tarp’s planned casino project includes a 25-story hotel containing 250 rooms and 125,000 square feet of gaming space, as well as integrated residential, retail, dining and meeting space. The projected cost is estimated at \$800 million. Should Blue Tarp be found suitable for licensure, further details regarding its proposed facility will subsequently be submitted to the Commission during Phase II of the application process.

Blue Tarp is a Massachusetts limited liability company currently owned 99 percent by MGM Resorts International Inc. and 1 percent by Paul C. Picknelly. MGM Resorts International is publicly held, and Dubai World owns approximately 5.3 percent of the common stock of MGM Resorts International through Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) LP, Infinity World Cayman Investments Corporation, and Infinity World Investments LLC, all directly or indirectly owned subsidiaries of Dubai World. Because of its 5.3 percent interest, Dubai World was deemed a qualifier by the IEB. Dubai World, a Dubai, United Arab Emirates (“UAE”) government-decree entity, is not a passive investor; it occupies a seat on the MGM Resorts International Board of Directors, and in addition, through ownership of

other entities, is an equal joint venture partner with MGM Resorts International in the ownership and development of the CityCenter project in Las Vegas, NV.

This Report is a segment of the overall Investigative Report on the suitability of Blue Tarp, and concerns only Dubai World, its five qualifying entities and six natural person qualifiers, specifically:

- Infinity World Holding Limited
- Infinity World (Cayman) Holding
- Infinity World (Cayman) LP
- Infinity World Cayman Investments Corporation
- Infinity World Investments LLC
- Andrew J. Watson (Managing Director of Dubai World)
- Junaid M. Rahimullah (Chief Financial Officer of Dubai World)
- Hamad M. Buamim (Infinity World Director)
- Christopher J. O'Donnell (Infinity World Director and CEO)
- William W. Grounds (Infinity World Director and also member of the MGM Resorts International Board of Directors)
- Stephan A. DuCharme (Dubai World Compliance Committee Member)

The Investigators submitted separately the portion of the investigative Report addressing the suitability of the eight entity and 30 natural person qualifiers associated with MGM Resorts International, Tracinda Corporation and Rolling Hills Estates Realty Trust. This segment of the suitability Report, which addresses Dubai World's qualifiers, did not reveal any significant derogatory information relating to any individual qualifiers or entity qualifiers of Dubai World. However, the Dubai World group should be monitored closely from a financial perspective in light of its corporate and debt restructuring.

II. Scope and Methodology

This suitability background license investigation was conducted by the Commission's Investigations and Enforcement Bureau ("IEB") in conjunction with the Massachusetts State Police. Spectrum was retained by the Commission to assist with the initial stages of this background investigation. Dubai World and its related entities were required to complete application forms, and the six designated individuals were required to complete the Multi-Jurisdictional Personal History Disclosure Form ("PHDF"), as well as the Massachusetts Supplement. The Investigators conducted a thorough review of the application forms to determine completeness and verify accuracy of the information provided as of the application date. As part of the application process, both the various Dubai World entities and the individual license applicants were required to sign release authorizations, which authorized the Commission and Investigators access to information not necessarily in the public domain.

The investigators reviewed the documents submitted in connection with the application process and then secured additional and updated information from the Dubai World group and the individual qualifiers as needed throughout the investigation. The Investigators made a series of document and informational requests of the Applicant based upon issues that surfaced during our review. A detailed examination of the financial records of the Dubai World group was undertaken. Interviews were conducted with various officers and executives of the Dubai World group. In all respects, the Applicant and the individual qualifiers cooperated fully.

The Investigators also evaluated the regulatory record of the Dubai World group and the natural person qualifiers.

In conducting the license investigation, the Investigators evaluated the applications based upon general gaming standards typically used by gaming regulatory agencies and the specific standards set forth in the Massachusetts gaming statute. The universal standard for suitability includes an evaluation of the following criteria:

- 1) Good character, honesty and integrity
- 2) Financial stability, responsibility and integrity

3) Business experience

Notably, it is the affirmative obligation of all applicants to demonstrate their qualifications by clear and convincing evidence. In addition, the Massachusetts gaming statute requires a review of certain other specific matters, including reputation and business practices. See M.G.L. c. 23K, §§ 12(a)(1) and (3). Section 12(a)(7)(b) requires a demonstration of “responsible business practices in any jurisdiction.”

A significant aspect of the application and review process for the Applicant entailed a determination of the proper scope of licensing. The list of natural persons and entities required pursuant to Massachusetts law to submit applications and undergo background investigations to determine their suitability for participating in Massachusetts’s nascent gaming industry was determined based upon the statute’s specific terms pertaining to the individuals and entities required to be included as part of a gaming license application. This factual and legal issue was discussed at length with the Applicant. Thereafter, the IEB instructed the Applicant to ensure that all of the named entities and natural persons included therein complied with their statutory obligations.

The IEB established, consistent with the statutory terms, the following list of Dubai World named entities which are required to submit to the qualification process:

- Infinity World Holding Ltd.
- Infinity World (Cayman) Holding
- Infinity World (Cayman) LP
- Infinity World Investments LLC
- Infinity World (Cayman) Investments Corp.

The IEB established, consistent with the statutory terms, the following list of Dubai World natural person qualifiers, along with their respective positions and relationships with Dubai World:

- Andrew J. Watson (Managing Director of Dubai World)
- Junaid M. Rahimullah (Chief Financial Officer of Dubai World)
- Hamad M. Buamim (Infinity World Director)

- Christopher J. O'Donnell (Infinity World Director and CEO)
- William W. Grounds (Infinity World Director and also member of the MGM Resorts International Board of Directors)
- Stephan A. DuCharme (Dubai World Compliance Officer)

This resultant report represents an accumulation of data and information pertaining to the Applicant.

III. General Information

Dubai World, a Dubai, United Arab Emirates (“UAE”) government-owned entity, beneficially owns 5.3 percent of the common stock of MGM Resorts International. This interest is held through Dubai World’s directly or indirectly owned subsidiaries: Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) LP, Infinity World Cayman Investments Corporation, and Infinity World Investments LLC. These entities are all qualifiers under the Blue Tarp application due to their beneficial ownership of MGM Resorts International stock. Through interviews of senior executives of these entities, as well as with MGM Resorts International officers, the Investigators confirmed that the Dubai World group does not intend to actively participate in the proposed MGM Springfield project.

Dubai World’s acquisition of MGM Resorts International’s stock took place in a series of transactions between October 2007 and February 2008. At that time, its equity interest reached 9.7 percent of the common stock of MGM Resorts International, but has since been diluted to the current percentage.

Dubai World’s relationship with MGM Resorts International extends beyond the aggregate \$2.16 billion investment in MGM Resorts International stock. Dubai World also separately contributed approximately [REDACTED] in cash during that time to undergird MGM Resorts International’s CityCenter project on the Las Vegas Strip, a large, private commercial development project that was experiencing effects from the economic downturn in 2008. With the cash infusion, Infinity World Development Corp. became a joint venture partner with MGM Resorts International, [REDACTED] [REDACTED] in CityCenter Holdings LLC. The partnership continues, although a March 2009 lawsuit filed by Infinity World Development Corp. against its joint venture partner MGM Resorts International alleging financial default by MGM (fully described in this report in the Significant Litigation section) reflected the uncertainty of the relationship at that time. The lawsuit was quickly settled upon a financial restructuring of the project. Infinity World Development Corp. and CityCenter Holdings LLC are not qualifiers before the Commission, as the CityCenter project is confined to Nevada, and these entities will have no involvement in the proposed MGM Springfield project.

The Investigators traveled to Dubai and explored the business operations, financials, and compliance processes during interviews of qualifiers Andrew J. Watson (Managing Director of Dubai World), Junaid M. Rahimullah (Chief Financial Officer of Dubai World), Hamad M. Buamim (Infinity World Director), and Christopher O'Donnell (Infinity World Director and CEO). Qualifiers William W. Grounds (Infinity World and MGM Resorts International Director) and Stephan DuCharme (Dubai World's sole Compliance Committee member) were interviewed in the United States. A detailed description of our findings follows.

A. Dubai World

Dubai World is a decree entity established by the government of Dubai, United Arab Emirates, on March 2, 2006. It was formed to serve as a holding company for certain investment and business enterprises. The Chairman and Board of Directors of Dubai World have been appointed by way of decree issued by the Ruler of Dubai, HH³ Mohamed bin Rashid Al Maktoum. The officers of Dubai World are Andrew J. Watson (Managing Director) and Junaid M. Rahimullah (Chief Financial Officer). Both individuals have been deemed to be qualifiers of Infinity World.

The company maintains its corporate address at Level 14 Galleries Building No. 4, Downtown Jebel Ali, Dubai. Dubai World was described to Investigators by Managing Director Watson as a "private company with government support." Investigators were advised that there is no direct governmental direction over the affairs of the company, but some Board members are also governmental officials.

There are over 1,000 companies in the Dubai World group, both operating and special purpose vehicles. The major subsidiaries of Dubai World are:

- ***Istithmar World*** – a private equity investor in the consumer, financial services, industrial and real estate sectors;⁴

³ "HH" is an abbreviation for the bestowed title of "His Highness"; "HE" is an abbreviation for the title of "His Excellency."

⁴ It should be noted that this entity was a qualifier on the Kerzner International application for a casino license in Singapore in 2005.

- **DP World** – the operator of marine terminals across six continents, including in Dubai. DP World is listed on the Nasdaq Dubai and the London Stock Exchange;
- **Economic Zones World** – the operator of the Jebel Ali free zone in Dubai; and
- **Drydocks & Maritime World** – a group of companies involved in ship repair, ship conversion and new build vessels.

Dubai World owns directly and indirectly 100 percent of the Infinity World group of companies. Infinity World Investments LLC is the entity that holds the 5.3 percent stock interest in MGM Resorts International. As mentioned above, this equity interest is not the only investment between Dubai World and MGM Resorts International: the subsidiary Infinity World Development Corp. holds a [REDACTED] ownership interest in CityCenter Holdings LLC, a joint venture with MGM Resorts International that owns and operates CityCenter. Set forth below is a listing of significant subsidiaries of Dubai World in which it maintains a direct ownership interest:

- | | | |
|--------------------------------------|---------------------|------------|
| • Infinity World Holding Limited | Membership Interest | [REDACTED] |
| • Infinity World (Cayman) LP | Membership Interest | [REDACTED] |
| • Limitless World LLC | Membership Interest | [REDACTED] |
| • Port & Free Zone World FZE | Membership Interest | [REDACTED] |
| • Istithmar World Holdings LLC | Membership Interest | [REDACTED] |
| • Dubai World Aviation Limited | Membership Interest | [REDACTED] |
| • Drydocks & Maritime World LLC | Membership Interest | [REDACTED] |
| • Nakheel World LLC | Membership Interest | [REDACTED] |
| • Dubai World Holdings Limited | Membership Interest | [REDACTED] |
| • Dubai World Capital LLC | Membership Interest | [REDACTED] |
| • Dubai World Corporate Services FZE | Membership Interest | [REDACTED] |
| • Dubai 3D LLC | Membership Interest | [REDACTED] |
| • Dubai World Group Finance Limited | Membership Interest | [REDACTED] |
| • Dubai World Finance Holding Ltd. | Membership Interest | [REDACTED] |
| • Dutech LLC | Membership Interest | [REDACTED] |

- Dubai Natural Resources World Holdings LLC Membership Interest [REDACTED]
- DW Petroleum LLC Membership Interest [REDACTED]
- Dubai World Africa Holdings Ltd. Membership Interest [REDACTED]

Pursuant to a debt and organizational restructuring between 2009 and 2011, Nakheel PJSC and its subsidiaries (a major real estate development group in Dubai whose projects included an artificial island in the Persian Gulf resembling a palm tree) was transferred to direct ownership of the Government of Dubai in August 2011. Details of the financial restructuring are set forth below in the Financial Suitability section.

On December 12, 2010, The Ruler of Dubai replaced the Dubai World board of directors with the current Dubai World board:

- HH Sheikh Ahmed bin Saeed Al Maktoum Chairman
- HE Mohamed Ibrahim Al Shaibani Director
- HE Ahmed Humaid Al Tayer Director
- HE Abdul Rahman Saleh Al Saleh Director
- HE Hamad Mubarak Buamim Director
- Saadi Abdul Rahim Hassan Al Rais Director
- Soon Young Chang Director

The Investigators confirmed that Dubai World was found suitable by gaming regulators in Nevada, Michigan and Mississippi, and no adverse regulatory actions exist in those jurisdictions. An application before gaming regulators in New Jersey was withdrawn in 2010 as part of a settlement agreement between MGM and regulators, and a re-application has been submitted and is pending in New Jersey.

Significant litigation involving Dubai World is set forth in Section 13 herein.

B. Subsidiaries

1. Infinity World Holding Limited

Infinity World Holding Limited was formed on June 5, 2007, as an intermediary holding company for Infinity World Investments LLC. Infinity World Holding Limited was created in accordance with the Offshore Companies regulations of the Jebel Ali Free Zone Authority in Dubai, UAE (Registration No. OF3379), and formed for the sole purpose of holding a 100 percent ownership interest in Infinity World (Cayman) Holding.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Infinity World Holding Limited lists a current business address of Level 14 Galleries Building No. 4, Downtown Jebel Ali, Dubai.

The sole Directors of Infinity World Holding Limited are Hamad M. Buamim and Christopher O'Donnell (Buamim and O'Donnell are pending qualification before the Commission). O'Donnell is the sole officer and holds the titles of President, CEO and Secretary. Five former Dubai World executives were listed as previous directors/officers of Infinity World Holding Limited: Sultan bin Sulayem, Maryam Sharaf, Abdul Al Ulama, Lai Boon Yu, and Kar Tung Quek.

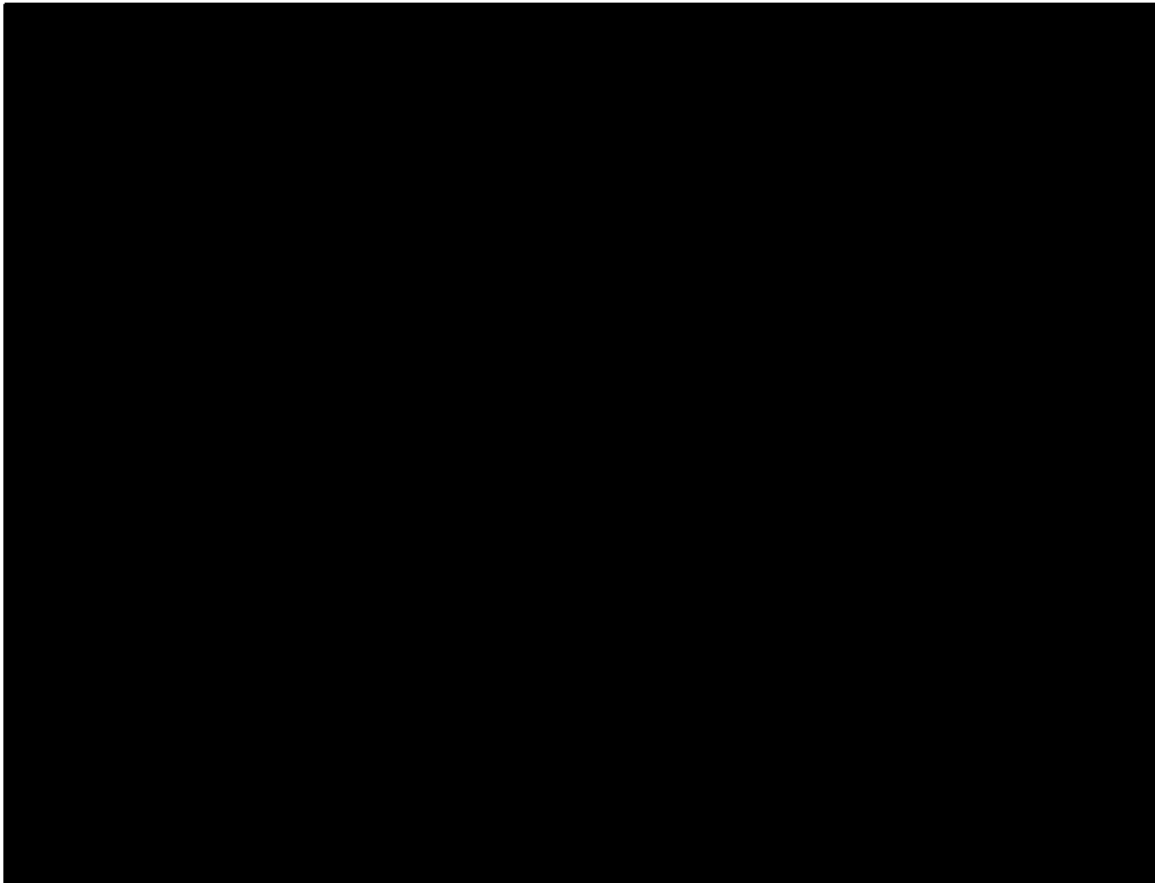
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Infinity World Holding Limited has been found suitable by gaming regulators in Nevada (November 20, 2008; file No. SD-195); Michigan (March 9, 2010; file No. MGM-10-001, renewed August 14, 2012, file No. MGM-12-003); and Mississippi (June 25, 2009, expires June 24, 2018). No adverse regulatory actions with any of those

regulators were reported. An application before gaming regulators in New Jersey was withdrawn in 2010 as part of a settlement agreement between MGM and regulators, and a re-application has been submitted and is pending in New Jersey.

Infinity World Holding Limited did not list any current or prior litigation, consistent with our research.

See the organizational chart below, as provided by the Applicant, for details of the Infinity World entities' structure:



2. Infinity World (Cayman) Holding

Infinity World (Cayman) Holding was created on August 15, 2007, in the Cayman Islands, to serve as an intermediary company of Infinity World Investments LLC, which holds stock in MGM Resorts International. The company remains registered there. The company was incorporated as “Infinity World (Cayman) Holdco” and changed its name to Infinity World (Cayman) Holding on August 16, 2007. Infinity World Cayman

Holding maintains a current business address at Level 14 Galleries Building No. 4, Downtown Jebel Ali, Dubai. The current Directors of Infinity World Cayman Holding are Hamad M. Buamim and Christopher O'Donnell. O'Donnell also serves as its President and CEO. Both individuals are natural person qualifiers.

[REDACTED]

The Investigators confirmed that Infinity World Cayman Holding was found suitable by gaming regulators in Nevada (November 20, 2008, file No. SD-195); Michigan (March 9, 2010, file No. MGM-10-001, renewed August 14, 2012, file No. MGM-12-003); and Mississippi (June 25, 2009, expires June 24, 2018). No adverse regulatory actions exist in those jurisdictions. An application before gaming regulators in New Jersey was withdrawn in 2010 as part of a settlement agreement between MGM and regulators, and a re-application has been submitted and is pending in New Jersey.

Infinity World Cayman Holding did not list any current or prior litigation, consistent with our research.

3. Infinity World (Cayman) LP

Infinity World (Cayman) LP was formed as a limited partnership on August 30, 2007, in the Cayman Islands. It was formed to serve as an intermediary company of Infinity World Investments LLC, which holds common stock of MGM Resorts International. Infinity World (Cayman) LP maintains a current business address at Level 14 Galleries Building No. 4, Downtown Jebel Ali, Dubai.

This applicant is owned [REDACTED] by Dubai World and [REDACTED] by Infinity World Cayman Holding. Dubai World serves as the limited partner (non-voting) and

Infinity World (Cayman) LP serves as the General Partner (voting). As a limited partnership, there are no directors or trustees.

[REDACTED]

[REDACTED]

The Investigators confirmed that Infinity World (Cayman) LP was found suitable by gaming regulators in Nevada (November 20, 2008, file No. SD-195); Michigan (March 9, 2010, file No. MGM-10-001, renewed August 14, 2012, file No. MGM-12-003); and Mississippi (June 25, 2009, expires June 24, 2018), and no adverse regulatory actions exist in those jurisdictions. An application before gaming regulators in New Jersey was withdrawn in 2010 as part of a settlement agreement between MGM and regulators, and a re-application has been submitted and is pending in New Jersey.

Infinity World (Cayman) LP did not list any current or prior litigation, consistent with our research.

4. Infinity World Cayman Investments Corporation

Infinity World Cayman Investments Corporation was incorporated in the Cayman Islands on November 20, 2007, and remains registered there. It was created to serve as a holding company for Infinity World Investments LLC, the entity that holds stock in MGM Resorts International. Infinity World Cayman Investments Corporation Investments Corp. lists a business address of Level 14 Galleries Building No. 4, Jebel Ali, Dubai.

[REDACTED]

[REDACTED]

The Investigators confirmed that Infinity World Cayman Investments Corporation was found suitable by gaming regulators in Nevada (November 20, 2008, file No. SD-195); Michigan (March 9, 2010; file No. MGM-10-001, renewed August 14, 2012; file No. MGM-12-003); and Mississippi (June 25, 2009, expires June 24, 2018), and no adverse regulatory actions exist in those jurisdictions. An application before gaming regulators in New Jersey was withdrawn in 2010 as part of a settlement agreement between MGM and regulators, and a re-application has been submitted and is pending in New Jersey.

Infinity World Cayman Investments Corporation did not list any current or prior litigation, consistent with our research.

5. Infinity World Investments LLC

Infinity World Investments LLC was formed on August 16, 2007, in Nevada as a limited liability company. This entity was created to purchase, hold, dispose and otherwise deal with the stock of MGM Resorts International. Infinity World Investments LLC maintains a current business address at Level 14 Galleries Building No. 4, Downtown Jebel Ali, Dubai.

The applicant has not issued any shares or stock. [REDACTED]

[REDACTED] At the time of its disclosure filing with the Massachusetts Gaming Commission, Infinity World Investments LLC owned 26,048,738 shares (5.3 percent) of MGM common stock. The average price paid at acquisition was \$83 per share.

The Board of Managers of Infinity World Investments LLC consists of Hamad Buamim and Christopher O'Donnell. O'Donnell also serves as its President and Chief Executive Officer. The prior managers of the applicant were Sultan Bin Sulayem, Maryam Sharaf, Abdul Al Ulama, Kar Tung Quek, and Lai Boon Yu.

[REDACTED]

The Investigators confirmed that Infinity World Investments LLC was found suitable by gaming regulators in Nevada (November 20, 2008; file No. SD-195); Michigan (March 9, 2010; file No. MGM-10-001, renewed August 14, 2012; file No. MGM-12-003); and Mississippi (June 25, 2009, expires June 24, 2018), and no adverse regulatory actions exist in those jurisdictions. An application before gaming regulators in New Jersey was withdrawn in 2010 following approval by the New Jersey Casino Control Commission for MGM Resorts International to divest its ownership in a casino property in Atlantic City.

Infinity World Investments LLC did not list any current or former litigation, consistent with our research.

C. Dubai World Delegation of Authority and Compliance Plan

As stated, Dubai World is the parent holding company for over 1,000 entities, including the five Infinity World subsidiaries that hold the common stock interest in MGM Resorts International. For scope of licensing purposes of identifying the individuals and entities responsible for control of the equity interest in MGM Resorts International, by way of annual resolution since March 3, 2008, the Board of Directors of Dubai World delegated authority over managing, controlling and legally conducting the business of the Infinity World group of companies to named Infinity World directors and managers. The March 3, 2008, resolution operates “to legally delegate the powers with respect to managing, controlling and conducting the business, operations and affairs of each Infinity World company, including exercising control, voting and dispositive authority over the Infinity World companies ownership and interest in the MGM and CityCenter investments to the Infinity World directors and managers named therein.” This delegation has the practical effect of significantly narrowing the entities and individuals subject to gaming regulatory scope of licensing, as it identifies and segregates the specific entities and individuals responsible for control of the MGM Resorts International stockholdings within the Dubai World corporate structure.

This approach to define scope of licensing was implemented with the 2008 approval of the Nevada Gaming Control Board. To confirm to regulators that this delegation of authority is maintained, Dubai World has established a Compliance Plan (“Plan”) and a Compliance Committee. Investigators have reviewed the Compliance Plan and related annual Resolutions of the Dubai World Board of Directors, and observe that the Compliance Plan is created for two purposes: (1) ensuring compliance with the terms and conditions of the resolutions regarding the delegation of authority by the Dubai World Board of Directors to those individuals referred to in such delegations as the “Infinity World group managers”; and (2) performing such duties as may be requested or assigned by the Chairman of the Nevada Gaming Control Board relating to the review of

activities relevant to the continuing qualifications of the company under the provisions of the Nevada act and the Nevada regulations.

To achieve these limited goals, the Compliance Committee consists of one individual, who according to the Plan, shall be independent of the Company and knowledgeable in gaming law generally and Nevada gaming regulatory process specifically. Appointment is for a three-year term, with successive terms permissible. The current member of the Compliance Committee is Stephen DuCharme, a natural person qualifier in this Application and a former 10-year member (two years as Chairman) of the Nevada Gaming Control Board. In practice, DuCharme communicates quarterly with the Board of Directors of Dubai World, Directors and Group Managers of the Infinity World companies, corporate counsel (staff and outside), as well as outside auditors, all to verify that the delegation of authority has not been breached. Section 6.1 of the Dubai World Compliance Plan requires a certification from corporate officers attesting to no direct or de facto involvement by the Dubai World board in the management, control or conduct of the business, operations and affairs of the Infinity World group of entities. Principals execute on a quarterly basis the required certification attesting to compliance with the delegation resolution, which is forwarded to the Nevada Gaming Control Board. Investigators interviewed qualifiers Andrew J. Watson (Managing Director of Dubai World), Junaid M. Rahimullah (Chief Financial Officer of Dubai World), Hamad M. Buamim (Infinity World Director), and Christopher O'Donnell (Infinity World Director and CEO), and discussed the compliance process. All advised us there were no known breaches of the delegation of authority.

Investigators note that the compliance process relies on self-reporting. Interviews with senior executives and DuCharme show that DuCharme does not undertake independent investigation to confirm the statements of adherence. During this probity review it was apparent that one senior qualifier misunderstood the strictures imposed by the delegation of authority. During the April 28, 2013, interview with Dubai World Chief Financial Officer Rahimullah, he stated it would be Dubai World's decision if it ever sought to dispose of its investment in MGM Resorts International. Outside counsel for Dubai World present at the interview then sought to refresh Rahimullah's recollection with a copy of the delegation resolution, specifically sections 2.4 and 2.5, which gives the

Infinity World Group Managers “dispositive authority over their respective ownership and interest in the equity securities of MGM.” Despite this, Rahimullah maintained his opinion that Dubai World’s approval was necessary. Rahimullah’s insistence that Dubai World ultimately controls the investment in MGM stock is irreconcilable with the delegation of authority resolution and compliance process, and gives us pause as to whether the self-reporting compliance process in place is an appropriate control to ensure those responsible for managing Dubai World’s equity interest in MGM Resorts International fall within the Commission’s scope of licensing.

D. Corporate Governance

As set forth in the financial suitability review of Dubai World herein, the applicant experienced enormous growth in 2006 and 2007, which ultimately led to significant financial distress as a result of the economic downturn. From our interview with Dubai World Managing Director Andrew Watson, it became apparent that during the economic boom the business of Dubai World was expanding so rapidly that it outpaced corporate governance. Watson shared that, at one point during the boom years, mere identification of all of the Company’s assets was difficult. Based on our April 2013 interviews with senior executives, it appears that contemporaneously with the financial restructuring (and likely a condition of), a clearly defined management-driven corporate governance system has been implemented. Due to the international scope of Dubai World’s business interests, internal training has been implemented on such topics as the United States Foreign Corrupt Practices Act and the United Kingdom Bribery Act. Written manuals have been prepared and distributed to staff. As noted above, our communications with United States gaming regulators in Nevada, Michigan and Mississippi with whom Dubai World and the Infinity World qualifying entities hold licenses reflect no sanctions or adverse actions.

Investigators met with the Special Agent holding the position of Chief of Office of the Federal Bureau of Investigation Legal Attaché of the United Arab Emirates, who indicated that he was unaware of any disclosable information pertaining to Dubai World, its Infinity World subsidiaries, and the six natural person qualifiers, that would materially impact suitability for licensure by the Commission.

This investigation did reveal that Inchcape Shipping, owned by Dubai World through its Istithmar subsidiary, is the subject of an ongoing inquiry by the US government regarding possible fraudulent activities, including overcharging for services rendered. Inchcape Shipping provides services to the US Navy at ports in the Middle East and Africa. Investigation shows that this probe had its origins in 2007, when two Inchcape employees informed a supervisor of potential liability for fraudulent conduct. We are advised that while there is no active criminal investigation at this time, an investigation by the Inspector General of the US Department of Defense was initiated, and civil proceedings are possible. Despite the ongoing inquiry, Inchcape Shipping continues to service the US Navy. We do note that Managing Director Andrew Watson disclosed this inquiry during his April 28, 2013, interview in Dubai. We discussed this with the Chief of Office of the Federal Bureau of Investigation Legal Attaché for the United Arab Emirates, who did not deem this as a material concern.

E. Other Gaming Interests

As noted, the Dubai group holds a 5.3 percent stake in MGM Resorts International via the Infinity World qualifying entities; in February 2013 William Grounds, a director of Infinity World, was appointed to the Board of Directors of MGM Resorts International. The Dubai group' interest in MGM Resorts International (excluding the group's joint venture with MGM Resorts International in CityCenter) is predominantly held as a passive investment. Prior to the group's investment in MGM Resorts International, in June 2004 Istithmar World,⁵ a subsidiary of the Group, acquired a [REDACTED] shareholding in Kerzner International Holdings Limited ("KIHL"), which operates the Atlantis, Paradise Island, in the Bahamas, along with other resorts. The Atlantis, Paradise Island, operates a licensed casino on its property. In July 2006, KIHL delisted increasing Istithmar's stake in the company to approximately [REDACTED]. During 2012 KIHL underwent a restructuring program which reduced Istithmar World's shareholding to [REDACTED]. KIHL also owns and operates a small

⁵ [REDACTED]

casino at the Mazagan Resort Hotel in Morocco; and owns a Kempinski hotel in Djibouti with a small casino management and operation outsourced. We have been informed by the Applicant's outside gaming counsel, that Istithmar has a passive involvement in KIHIL. Three directors of Dubai World and Istithmar World are members of the Board of KIHIL. However, none of these individuals is an officer of KIHIL.

In July 2005, Istithmar and KIHIL also formed a joint venture to develop Atlantis, The Palm, a hotel resort located on the Palm Jumeirah Island in Dubai. In 2012, the Group acquired the remaining stake of Atlantis, The Palm for [REDACTED] from KIHIL as part of debt restructuring by KIHIL. The Atlantis, The Palm is a non-gaming property.

F. Media Coverage

Research of available online and print media sources within the past five years (2008-present) revealed derogatory or adverse items relative to Dubai World, most of which pertain to the organization's debt restructuring from 2009 to 2011. Key points from a representative sample of selected articles are provided below.

- *Bloomberg* – March 11, 2013: Dubai faces a “pivotal year” in 2014 as the emirate tackles \$20 billion of debt amid an unclear legal framework for restructurings and uncertain support from its richer neighbor, said Moody's Investors Service. Dubai was on the brink of default in 2009 after a spending binge to turn itself into a trade and tourism hub.
- *EIU ViewsWire Select* – December 20, 2012: The Central Bank of the UAE has postponed the implementation of three key banking reforms, after intensive lobbying by the country's biggest banks. The regulations, which were announced in July, were recommended by the IMF as part of efforts to reduce risk for banks and prevent any repeat of the Dubai World corporate debt crisis, when the Central Bank was forced to step in and support beleaguered lenders left overexposed to government-related debt.
- *Times of Oman* – September 5, 2012: HSBC Holdings and BNP Paribas are among banks extending a \$1.5 billion so-called profit participating loan to Dubai-based Drydocks World as it restructures debt. The 15-year loan, part of a \$2.25 billion debt restructuring for the Middle East's biggest shipyard, will pay creditors profit or cash from asset sales. Dubai World-controlled Drydocks also agreed on a new \$800 million five-year term loan paying a

market interest rate. A special court in Dubai sanctioned the debt restructuring after creditors approved the plan, without providing the terms of the deal. The Dubai World Tribunal, set up in 2009 to handle claims against Dubai World and its subsidiaries, approved the restructuring of Drydocks after 97.8 per cent of its creditors agreed.

- *TheNational* – March 15, 2012: Drydocks World's US \$2.2 billion debt restructuring has hit a snag after one of its creditors sued the shipbuilder for defaulting on its debts. ... US hedge fund Monarch Alternative Capital won a \$45.5 million case against Drydocks, having first claimed against the company in the High Court of London last year.
- *FT.com* – September 12, 2012: Three banks [Royal Bank of Scotland, Commerzbank and Standard Bank] have launched legal proceedings against the Dubai Investment firm, Dubai Group, calling for immediate repayment of loans after abandoning talks aimed at restructuring the company's \$10bn in debts. Dubai Group is an investment arm of the Dubai Holding conglomerate owned by Dubai's ruler, Sheikh Mohammed bin Rashid-al-Maktoum. The move is believed to be a private arbitration case, marking a more aggressive strategy from global lenders who have for the past few years negotiated to extend maturities when dealing with the workout of Dubai's debt pile.
- *Islamic Finance Asia* – July 11, 2012: Issued in December 2009, in light of Dubai World's then-impending default, Decree 57, the emirate's new insolvency law was incorporated. Decree 57 created a special legal regime that applies in the event that Dubai World or any of its subsidiaries including DP World, Drydocks World, Dubai Maritime City, Istithmar World and Economic Zones World - all major contributors to the emirate's economy – are in an insolvency situation. Although in the end Dubai World did not need to resort to protection of the Dubai World Tribunal to effect its US \$25 billion restructuring plan, almost three years on its subsidiary Drydocks World filed for Decree 57 on April 1, 2012.
- *ArabianBusiness.com* – September 26, 2011: A directive, issued on Thursday by the tribunal's chairman Sir Anthony Evans, said the [Tribunal] court would continue to oversee legal cases [for Nakheel] that commenced before Aug 23. Rejected cases would need to seek recourse in the Dubai Courts. Until now there was some doubt as to whether the issue of jurisdiction after the separation of Nakheel from Dubai World would be dealt with by the tribunal – after hearing the parties' respective arguments – or by way of a directive or regulation from The Ruler's Court. The former Dubai World subsidiary was one of the biggest casualties of the property crash after overstretching itself with ambitious projects such as the offshore World island development.

- ArabianBusiness.com – July 6, 2011: Dubai World on Wednesday said it had shifted ownership of its troubled property units Nakheel and Limitless to the government, adding that its restructuring process was now complete.
- UAEInteract.com – March 24, 2011: Dubai World has signed the final agreement on its debt restructuring plans with all 80 creditors, signifying an end to approximately 12 months of negotiations. The deal to restructure its nearly US \$25 billion debt has been divided into two phases. In the first phase, US \$4.4 billion will be paid over five years and in the second phase US \$10.3 billion will be paid over eight years at a fixed interest rate of 2.4 percent. The amount includes debts held by the banks while the remaining debt is held by the Dubai government.
- *MEED Middle East Economic Digest* – April 1, 2010: On 25 March, four months after announcing its desire for a six-month standstill agreement with banks while it restructured the \$23.5bn debt held by its Dubai World conglomerate, the government announced it would commit \$9.5bn to the two firms [Dubai World and its subsidiary Nakheel] in a bid to help restructure their debt. The funds would be made up of the \$5.7bn left over from previously announced loans from the government of Abu Dhabi in 2009, with the remaining \$3.8bn coming from undisclosed “internal Dubai government resources.”
- *Mondaq Business Briefing* – March 24, 2010: On 14th December 2009, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE, Ruler of Dubai issued Decree No. 57 of 2009, “Establishing a Tribunal to decide the Disputes Related to the Settlement of the Financial Position of Dubai World and its Subsidiaries.” The Decree was issued to provide a comprehensive legal framework, consistent with international standards, to govern any future formal reorganization and restructuring of Dubai World and its subsidiaries and to deal with the settlement of dispute related to Dubai World and its subsidiaries. Underpinning this legal framework, the Decree established a special tribunal composed of three senior international judges from the Dubai International Finance Centre (DIFC) Courts. The judgments of the Tribunal are final, irrevocable and not subject to any appeal.
- *Energy Compass* – December 18, 2009: Abu Dhabi cast Dubai a \$10 billion lifeline.... Dubai used the cash injection to pay \$4.1 billion to holders of an Islamic bond issued by heavily indebted developer Nakheel, while the rest of the money will go to providing Dubai World, Nakheel's parent, with working capital through Apr. 30 and for paying off bills to contractors and trade creditors.

- *Kippreport* – December 8, 2009: Dubai announced a six-month debt "standstill" for two of its major companies - Dubai World and Nakheel on November 25. The news shocked the world and rapidly pulled down international stock markets.
- *Brattleboro Reformer (Vermont)* –December 2, 2009 (Editorial): Last week, Dubai World, the government-owned holding company for the vast majority of the emirate's construction projects, defaulted on somewhere between \$60 billion and \$90 billion of its debt. Major international financial firms such as HSBC, Barclay's, ING, Royal Bank and Lloyd's are now left holding the bag.
- *Las Vegas Review-Journal* – December 2, 2009: State gaming regulators, who licensed Dubai World last month to share in revenue from the soon-to-open Aria's casino, are closely watching the financial maneuverers of the Persian Gulf emirate's investment arm as it deals with a potential default of some \$60 billion in debt. If there is a change in control of Dubai World, the entity could again be called forward for licensing by Nevada.
- *Kippreport* – November 18, 2009: [The UAE] has been handling numerous high profile cases of fraud and embezzlement since 2008, the most recent being the five-year prison sentence handed down to a senior manager in Dubai World's investment firm, Istithmar World. The British man was also fined AED10 million (\$2.7 million) after he was found guilty of embezzling AED4.9 million (\$1.34 million). Senior employees with companies like Nakheel, Dubai Properties, Deyaar and Damas, have been accused of fraud in Dubai since last year.
- *Cbslocal.com* – August 24, 2011: Eight former hotel guests are suing the posh Aria Resort & Casino and its builders, seeking \$337 million in damages alleging they were exposed to Legionnaires' disease during their stays. Six of the plaintiffs allege they were treated for the disease and lawyers say the huge amount sought in compensatory and punitive damages stems from negligence by resort owners MGM Resorts International and Dubai World.
- *USA Today* – August 25, 2011: Guests at Aria's Resort & Casino are suing the resort's owners – MGM Resorts International and partner Dubai World – and its builders for \$337.5 million, alleging negligence that exposed them to Legionnaires' disease, a respiratory ailment that can be deadly. The suit says six plaintiffs who stayed at the Aria in April and June were treated for Legionnaires' disease, and multiple instances of the Legionella bacteria in the water system.
- *ArabianBusiness.com* – March 1, 2011: A trial that pitted state-backed conglomerate Dubai World against a submarine builder has ended after a US

federal jury voted against awarding thousands of dollars in damages to either party. A Florida court found Herve Jaubert, the ex-CEO of Dubai World subsidiary Exomos, guilty of breach of contract, but turned down the company's claim for \$539,000 in compensatory damages, Dubai World had also suggested jurors award punitive damages of up to \$750,000. Dubai World was, however, awarded \$335,000 related to two submersibles the court found that Dubai World had paid for, but Jaubert failed to deliver. French special agent Jaubert was accused of fraud, breach of contract and of racking up \$31m in debt during his time as CEO of Exomos, which was established in 2004 to design and build submarines. Upon Jaubert's fleeing from Dubai, Dubai World in September 2009 filed a fresh case against him in US federal court. Jaubert had countersued the conglomerate, claiming he was falsely accused of embezzlement and threatened with incarceration after his passport was confiscated and he was fired from the firm. Legal rulings reduced his complaint to one count of abuse of process against Dubai World, but he failed to secure monetary damages for the claim.

- *Associated Press* – March 13, 2010: Perini Building Co., the primary contractor for the newly completed CityCenter complex told the joint venture's owners that it intends to file mechanic's liens to collect on \$492 million in construction bills. MGM Mirage told federal regulators that it believes it and co-owner Dubai World owe Perini Building Co. far less.
- *Las Vegas Review Journal* – November 4, 2009: In March, Dubai World filed a surprise lawsuit against MGM Mirage in Delaware [Chancery Court], saying its joint-venture partner had mismanaged the CityCenter's development costs. Dubai World also refused to make its half of monthly payments that were due to keep CityCenter construction moving forward. (Note: Additional articles report Dubai World agreed to dismiss the lawsuit it filed against MGM Mirage).
- *Associated Press Financial Wire* – November 20, 2009: The Nevada Gaming Commission unanimously approved a casino license for the centerpiece casino at the CityCenter complex on the Las Vegas strip. The Commission found both MGM Mirage and project partner Dubai World suitable as owners of CityCenter to open next month.

Dubai World is mentioned numerous times on the Internet, with adverse information found regarding this entity pertaining to the events already detailed above.

The Dubai World website is located at www.dubaiworld.ae at which an overview of the company, list of current board members and access to portfolio companies, to

include DP World, Drydocks World, Dubai Maritime City, Economic Zones World and Istithmar World, can be viewed.

In addition, a website located at www.uaeinteract.com, UAE Interact, provides numerous media articles related to the Dubai World debt restructuring.

G. Significant Litigation

Investigators conducted a review of litigation involving Dubai World and its related Infinity World qualifying entities. As expected with an organization the size and scope of Dubai World, there are several pending matters, as well as a litigation history, both as plaintiff and defendant. While investigators have reviewed these matters (and they are part of the Commission's files), synopses of some cases reviewed are not included in this report for brevity, as they do not impact qualification for licensure. Several involve routine personal injury matters arising out of the CityCenter joint venture with MGM Resorts International. There are several significant litigation matters involving CityCenter that are set forth below: ongoing litigation over the safety of a 26-story hotel tower, as well as four lawsuits by multiple plaintiffs alleging exposure to Legionnaires disease at the Aria Resort and Casino (we have identified one below). We have also detailed a pro se US District Court matter in which civil racketeering allegations were alleged against Dubai World and other entities, and litigation involving Dubai World's port operations in India. The 2009 litigation between Dubai World and MGM Resorts International is also detailed.

Perini Building Company v. MGM Mirage Design Group, et al.

*(Docket No. A-10-612676; Eighth Judicial District Court of Nevada, Clark County)*⁶

Perini Building Company Inc., the primary general contractor for the CityCenter development project (the "Project"), filed suit on March 24, 2010, against MGM Mirage Design Group and several CityCenter entities asserting that the Project was substantially completed but the Defendants wrongfully failed to pay Perini approximately \$490 million allegedly due and owing under the construction agreement for labor, equipment and

⁶ This matter is also set forth in the MGM Resorts International "Significant Litigation" section.

materials expended on the Project. Dubai World, the beneficial owner of 50 percent of the CityCenter project through CityCenter Holdings LLC, has exposure to this lawsuit along with MGM Resorts International. The complaint further charges the defendants with failure to provide timely and complete design documents, late delivery to Perini of design changes, mismanagement of the change order process, obstruction of Perini's ability to complete the Harmon Hotel & Spa component, and fraudulent inducement of Perini to compromise significantly amounts due for its general conditions. The complaint advances claims for breach of contract, breach of implied covenant of good faith and fair dealing, tortious breach of the implied covenant of good faith and fair dealing, unjust enrichment and promissory estoppel, and fraud and intentional misrepresentation. Perini seeks compensatory damages, punitive damages, attorneys' fees and costs.

On or about April 29, 2010, Perini served an amended complaint that joins as defendants many owners of CityCenter residential condominium units, adds a count for closure of Perini's recorded master mechanic's lien against the CityCenter property for \$491,240,000, and asserts the priority of this mechanic's lien over the interests of the CityCenter Owners, the Condo Owner Defendants and the Project lenders in the CityCenter property. Many of the subcontractors who filed suit independently of Perini (for the same monies encompassed within the Perini master lien) were consolidated with the Perini case for discovery and trial purposes.

Defendants dispute Perini's allegations, and contend that defendants are entitled to substantial amounts from Perini, including offsets against amounts claimed to be owed to Perini and its subcontractors, and damages based on breach of their contractual and other duties to CityCenter, duplicative payment requests, non-conforming work, lack of proof of alleged work performance, defective work related to CityCenter's Harmon Hotel & Spa component, property damage, and Perini's failure to perform its obligations to pay Project subcontractors and to prevent the filing of liens against the Project. On May 14, 2010, defendants filed a counterclaim against Perini and its parent corporation, Tutor Perini Corp., for breach of contract and other claims based on Perini's subcontractors' grossly negligent work and supervision of work at the Harmon – resulting in substantial structural defects in the building that the CityCenter believes are irreparable and require demolition of the building as the most cost-effective abatement remedy. CityCenter

estimates that its Harmon damages exceed \$300 million. The Harmon Hotel and Spa is the centerpiece of this litigation, as the 26-story building, constructed at a cost of \$275 million, has never been occupied since construction. MGM claims it is unsafe and non-repairable; Perini's position is that defects were due to faulty design but can be remedied at an approximate cost of \$21 million.

Parallel to the court litigation, CityCenter management conducted an extrajudicial program for settlement of subcontractor claims. CityCenter resolved the claims of 215 of the 222 first-tier Perini subcontractors (including the claims of any lower-tier subcontractors that might have had claims through those first-tier subcontractors), with only seven remaining for further proceedings along with trial of Perini's claims, and CityCenter's Harmon-related counterclaim. In August 2012 Perini recorded an amended notice of lien reducing its lien to approximately \$191 million.

Discovery is in progress. Trial of the first-tier lien claims remaining in the case, and trial of the Harmon Hotel and Spa construction defect counterclaim has been set for January 6, 2014.

Taylor et al. v. MGM Resorts International et al.

(Docket No.: 2:11-cv-01360 US District Court, District of Nevada); Interested Party: Southern Nevada Health District

This action was filed on August 8, 2011 by multiple plaintiffs alleging exposure to Legionnaires disease at the Aria Resort and Casino in CityCenter during respective visits there in 2011. The Complaint alleges breach of contract, loss of consortium and negligence under a variety of legal theories from *res ipsa loquitur* to reckless conduct justifying punitive damages. Discovery is ongoing, due to be completed by November 4, 2013. A Joint Pre-Trial order is due January 3, 2014. As noted above, this is one of four Legionella cases pending involving the Aria Resort and Casino in the CityCenter development.⁷

Mohajer v. United Arab Emirates; Adel Al Shirawi; Dubai World; DP World; Istithmar World PJSC; Barclays Bank Plc; et al.

(Docket No.: 1:11-cv-00417 US District Court, District of Columbia)

⁷ This matter is also set forth in the MGM Resorts International "Significant Litigation" section.

This pro se Class Action was filed on February 23, 2011, by Ali M. Mohajer on behalf of citizens of the United States or elsewhere who were allegedly defrauded by or through the United Arab Emirates financial system which seeks to prey upon and “hijack” foreign investors’ assets and contracts for their own benefit. The Complaint claims the UAE court system in an illegal fashion “set up” the foreign investor by issuing contrived criminal charges through UAE agent that causes the passports of the foreign investors to be surrendered and their bank accounts frozen. The UAE court then convicts in many, if not all of the instances, the foreign investor forever tarnishing the credibility and image allowing the UAE to walk away with millions of dollars the expense of “trumped” up charges and human right violations. According to the complaint, many foreign investors were illegally charged and then found guilty through the fabricated facts of the defendants’ agents. This matter was dismissed without prejudice on January 3, 2012, due to the Plaintiff’s failure to effect service.

Infinity World Development Corp, a Nevada Corporation v. MGM Mirage, a Delaware Corporation, Mirage Resorts Incorporated, a Nevada Corporation, and Project CC LLC, a Nevada Limited Liability Company

(Docket Number: 4438 The Court of Chancery of the State of Delaware)

This action was filed on March 22, 2009, by Infinity World Development Corporation against its CityCenter joint venture partner MGM Resorts International (then MGM Mirage) seeking a judicial declaration that MGM had defaulted on its obligation in connection with a joint venture with Infinity World to design, construct, and operate the CityCenter development on the Las Vegas Strip in Las Vegas (the “joint venture”).

In its Form 10-K filed with the Securities and Exchange Commission on or about March 17, 2009, MGM acknowledged there is substantial doubt it would be able to continue as a going concern. MGM acknowledged it would be able to meet its 2009 financial commitments, which include significant capital contribution obligations to the Joint Venture under the agreement. MGM said it did not believe it would be in compliance with financial covenants with the lenders for its senior credit facility by March 31, 2009, and further admitted that it had to seek a waiver of its breach of those financial covenants and that this waiver would expire on May 15, 2009. Infinity World Development Corporation asserted that MGM’s statements met the joint venture

agreement's definition of Events of Default, specifically: (1) a written admission by MGM of its inability to pay its debts as they mature; (2) MGM's material breach of a representation and warranty; and (3) a breach by MGM of any of its obligations under the Joint Venture Agreement. A default in any one of these areas would have been an Event of Default that would relieve Infinity World of its obligations; Infinity World Development Corporation claimed MGM had defaulted in all three.

The Plaintiff sought an Order declaring that it be excused from all future performance under the Joint Venture Agreement as a result of MGM's breaches; damages according to proof; attorneys' fees and costs, as well as such other relief as the case may have required, or which the Court deemed just and appropriate.

The matter was quickly settled and dismissed with prejudice. On April 29, 2009, MGM and Infinity World Development Corporation reached an agreement on a revised Joint Venture Agreement and also reached an agreement with CityCenter's lenders on a comprehensive plan to fully fund the completion of CityCenter.

Mundra International Container Terminate Private Limited v. Gujarat Maritime and Mundra Port & Special Economic Zone

(Venued in the Courts of the state of Gujarat, India; docket number unavailable)

Mundra International Container Terminate Private Limited (an indirect subsidiary of Dubai World held through DP World) acquired the interests of P&O Ports, an entity which held a concession to develop/operate the port at Mundra. The Gujarat, India, Maritime and Mundra Port & Special Economic Zone objected on the grounds that the subconcession held by P&O required prior approval from the Gujarat Maritime Board and the Gujarat government before the transfer of any equity, property, assets or management of the Mundra port. Mundra International Container Terminate Private Limited initiated this litigation to reinstitute the subconcession. This matter was still active in January 2013. We have since asked the applicant to provide us with an updated status on this litigation.

IV. Financial Suitability Evaluation

A. Background

A suitability review of the financial performance of Dubai World group has been conducted in order to ascertain the financial stability and integrity of the group. Although five different Dubai World group entities have filed individually with the Massachusetts Gaming Commission (these being Infinity World Holding Limited, Infinity World [Cayman] Holding, Infinity World [Cayman] LP, Infinity World Cayman Investments Corporation and Infinity World Investments LLC), the Dubai World group as a whole has been reviewed for the purpose of this report. This approach has been taken as the Infinity World entities are all [REDACTED] non-trading entities with the sole purpose of holding investments in MGM Resorts International and the CityCenter joint venture with MGM Resorts International in Las Vegas. Therefore the group's overall financial position and performance has been reviewed in order to determine the applicants' financial suitability for licensing.

As noted, the group maintains a 5.3 percent stake in MGM Resorts International held via the Infinity World qualifying entities. This has been diluted in recent years from the original investment of about 9.7 percent, which took place in a series of transactions between October 2007 and February 2008. [REDACTED]

[REDACTED] See the below chart (provided by Dubai World management during the interview process) for further details:

Infinity MGM Stock Purchase

Infinity World Investments LLC, a Nevada limited liability company ("IWI"), and Infinity World (Cayman) L.P., a Cayman Islands exempted limited partnership ("Cayman LP"), purchased shares of MGM common stock ("Shares") through a series of transactions. Infinity World is an indirect, wholly owned subsidiary of Cayman LP.

| Date | Transaction | No of Shares | Amount | Source | Origin | SPV | Beneficiary | Legal Owner |
|---------------------------------------|---|-------------------|------------------------|------------|------------------|-----|--------------------------|------------------------------|
| 11/Oct/07 | Purchase of MGM shares through tender offer | 040,700 | \$29,290,992 | [REDACTED] | Dubai World | MI | Melion Investor Services | IWI |
| 18/Oct/07 | Purchase of MGM treasury shares | 11,200,000 | \$1,192,800,000 | [REDACTED] | Dubai World | MI | MGM Mirage | IWI |
| 24/Dec/07 | Purchase of MGM additional shares | 5,000,000 | \$424,000,000 | [REDACTED] | C.I./C.C./R.O.G. | MI | Link Foundation | Infinity World (Cayman) L.P. |
| 05/Feb/08 | Purchase of MGM shares through tender offer | 6,500,000 | \$620,000,000 | [REDACTED] | Dubai World | MI | Melion Investor Services | Infinity World (Cayman) L.P. |
| Total Investment in MGM Shares | | 20,540,700 | \$2,166,090,992 | | | | | |

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Infinity World is operated as a separate business to Dubai World in accordance with the terms of licensing set by the Nevada Gaming Control Board. As described in Section III.B, this has been achieved via a delegation of authority from Dubai World to the directors of Infinity World. We have reviewed the Resolutions of Dubai World, as updated on June 27 2011, and the subsequent quarterly compliance reports and no issues were identified which would impact upon our financial findings within this report. The key decision makers within Infinity World are Andrew Watson (Managing director – Dubai World), Junaid Rahimullah Muhammad (Chief Financial Officer – Dubai World), Hamad Mubarak Buamim (Director – Infinity World), William Grounds (Director – Infinity World), and Christopher O’Donnell (Director and CEO – Infinity World). In February 2013, William Grounds was appointed a director of MGM Resorts International. As Infinity World holds a stake greater than 5 percent in MGM Resorts International, it has the right to appoint a board member. This right was previously not exercised. During his April 28, 2013, interview in Dubai, Christopher O’Donnell stated that Dubai World’s exercise of its right to appoint a director was done simply upon a

conclusion that William Grounds had the experience, relationships and ability to further Dubai World's interests with a presence on the MGM Resorts International Board.

Dubai World was established on March 2, 2006, by decree of the ruler of Dubai, HH Sheikh Mohammed Bin Rashid Al Maktoum. It was set up as an investment holding entity to manage the businesses and projects of the beneficial owner, the Government of Dubai. A number of the companies held within the group represent businesses that had previously existed as separate government entities. The group structure was designed to streamline the government's business interests and to aid corporate governance. The principal activities of the group include: (1) the operation of ports and ferries; (2) development and operation of economic zones, industrial zones and logistics parks; (3) investments in business, commercial, hospitality, industrial, healthcare agricultural and real estate projects; and (4) dry dock and maritime services.

[REDACTED]

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B. Financial Operating Results

[Redacted text block]

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⁸ Limitless World was another real estate subsidiary of the group.

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[REDACTED]

[REDACTED]

In conclusion, the Dubai group appears to currently have both financial integrity and stability in respect of its passive investment of 5.3 percent in MGM Resorts

International. However, should the Applicant be licensed by the Massachusetts Gaming Commission, it is recommended that the group should be monitored closely from a financial perspective following the corporate and debt restructuring.

V. Natural Person Qualifiers

A. Andrew John Watson

The investigation of Andrew John Watson, Managing Director of Dubai World, did not reveal any derogatory information that would impact on his suitability for licensure with the Massachusetts Gaming Commission.

1. Qualifier's Name and Verified Information

Research of available online public records and documents provided by Watson verified the following information:

Name: Andrew John Watson

[REDACTED]

2. Employment History

The investigation confirmed that Watson is currently employed as Managing Director of Dubai World and Chief Executive Officer of Istithmar World. By virtue of his position as Managing Director of Dubai World, Watson holds positions as an officer or director of over 200 companies that fall under the corporate umbrella of Dubai World. He is appointed to those positions for legal reasons and does not have any participation in their daily operations.

Watson was previously employed by the following companies:

- Nakheel 10/2007 – 9/2009
- Barclays Capital 01/2006 – 6/2007
- Barclays Bank, PLC 01/1998 – 12/2005

Employment was confirmed through public records sources, documents provided by the qualifier, tax returns and other sources.

3. Criminal Record

[REDACTED]

4. Education

Watson disclosed and research verified that Watson attended the University of Manchester Institute of Science and Technology, Manchester, United Kingdom, where he received a Bachelor of Science degree in Financial Services, on June 2, 2003.

5. Professional and Gaming Licenses

Watson did not disclose any non-gaming professional licenses in his PHDF and research did not reveal any such licenses for him.

Watson disclosed that he has applied for qualification in various gaming jurisdictions, which could include US, tribal and/or international jurisdictions. The Investigators requested verification of certain US non-tribal licenses from the appropriate regulatory agencies as noted in the Scope and Methodology section of this report. The results of those inquiries, which verified the applicant's disclosure, have been received and no negative or derogatory information is noted.

6. Directorships and Stockholdings

Watson disclosed and research verified that there are no current directorships for Watson other than those associated with Dubai World. This is consistent with the information disclosed by Watson in his PHDF. Watson disclosed that he does not own a minimum of 5 percent in any business entity.

7. Civil Litigation Records

Watson indicated on his PHDF and research verified that he has not been party to any legal action.

8. Bankruptcy

[REDACTED]

9. Property Ownership

[REDACTED]

10. Financial Suitability Evaluation

[REDACTED]

Income Analysis

[REDACTED]

Net Worth Analysis

[REDACTED]

Assets

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Liabilities

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Conclusion as to Financial Suitability

We have uncovered no information suggesting that Watson does not possess the financial integrity and responsibility as it relates to financial stability.

11. Political Contributions

The investigation has confirmed that Watson has not made any prohibitive political contributions in Massachusetts that violate MGL c.23K s.46 or 205 CMR 108.00.

12. Significant Investigative Issues

None.

13. References

- Chris O'Donnell, [REDACTED]

[REDACTED]⁹

The above-named references were contacted and queried regarding the character and integrity of Watson. All three references indicated that Watson was of the highest character and integrity. [REDACTED]

[REDACTED] No derogatory information was developed which would preclude Watson from being licensed by the Massachusetts Gaming Commission.

14. Media Coverage

Research of available online and print media sources did not reveal any derogatory or adverse items relative to Watson. He is mentioned numerous times on the Internet, however no adverse information was found regarding this individual.

15. Conclusion

Based on the investigation there were no known facts that would disqualify Watson based on any of the criteria listed in the gaming laws or regulations in Massachusetts.

⁹ O'Donnell is a natural person qualifier in this Application.

B. Junaid Rahimullah Muhammad

The investigation of Junaid Muhammad, (aka Junaid Rahimullah) Chief Financial Officer of Dubai World Corporation, did not reveal any derogatory information that would impact on his suitability for licensure with the Massachusetts Gaming Commission.

1. Qualifier's Name and Verified Information

Research of available online public records and documents provided by Muhammad verified the following information:

Name: Junaid Rahimullah Muhammad

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2. Employment History

Investigation confirmed that Muhammad has been employed by Dubai World Corporation in various capacities since June 2005, eventually rising to the level of Chief Financial Officer, a position he has held since July 2011. In addition to his position as CFO, Muhammad also holds the position of General Manager in the following Dubai World entities:

- Dubai Mining World 6/2010 – Present
- Dubai Natural Resources Holdings 6/2010 – Present
- Dubai Energy World 6/2010 - Present

Muhammad also holds directorships and corporate officer positions within the following Dubai World entities:

- Dubai World Group Finance
- Dubai World Aviations, Ltd. (1, 5, 6 & 7)
- DBP Azeri Holdings, Ltd.
- Dubai Natural Resources World Holdings, Ltd.
- Dubai World Finance Holdings, Ltd.
- Dutech LLC
- DW Petroleum, Ltd.
- Nakheel International
- BMG Ltd.

Prior to his employment with Dubai World, Muhammad was employed by the following companies:

- Emirates National Oil Company 4/2003 – 6/2005
- Arthur Anderson 8/1988 – 4/2003

Employment was confirmed through public records, documents provided by the applicant, tax returns and other sources.

3. Criminal Record

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. Education

Muhammad disclosed and research verified that Muhammad attended Government Premier College, Karachi, Pakistan, where he received Bachelor of Science degree from Premier College in August 1988.

5. Professional and Gaming Licenses

Muhammad did not disclose any non-gaming professional licenses in his PHDF and research did not reveal any such licenses for him.

Muhammad disclosed that he has applied for qualification in various gaming jurisdictions, which could include US, tribal and/or international jurisdictions. The Investigators requested verification of certain US non-tribal licenses from the appropriate regulatory agencies as noted in the Scope and Methodology section of this report. The results of those inquiries, which verified the applicant's disclosure, have been received and no negative or derogatory information is noted.

6. Directorships and Stockholdings

Muhammad disclosed and research verified that his directorships are limited to entities controlled by Dubai World as indicated under the Employment section of this report. Muhammad indicated on his PHDF, and investigation verified, that he does not own more than 5 percent in any business entity.

7. Civil Litigation Records

Muhammad indicated on his PHDF and research verified that he had not been party to any legal action.

8. Bankruptcy

9. Property Ownership

[REDACTED]

10. Financial Suitability Evaluation

[REDACTED]

Income Analysis

[REDACTED]

Net Worth Analysis

[REDACTED]

Assets

[REDACTED]

[REDACTED]

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| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

[REDACTED]

[REDACTED]

[REDACTED]

Liabilities

[REDACTED]

Conclusion as to Financial Suitability

We uncovered no information suggesting that Muhammad does not possess the financial integrity and responsibility as it relates to financial stability.

11. Political Contributions

The investigation has confirmed that Muhammad has not made any prohibitive political contributions in Massachusetts that violate MGL c.23K s.46 or 205 CMR 108.00.

12. Significant Investigative Issues

None.

13. References

- Andy Watson, [REDACTED]¹⁰

[REDACTED]

[REDACTED]

The above-named references were contacted and queried regarding the character and integrity of Muhammad. All three references indicated that Muhammad was of the highest character and integrity. [REDACTED]

[REDACTED]

[REDACTED] No derogatory information was developed which would preclude Muhammad from being licensed by the Massachusetts Gaming Commission.

14. Media Coverage

Research of available online and print media sources did not reveal any derogatory or adverse items relative to Muhammad. He is mentioned numerous times on the Internet in relation to his position at Dubai World, however no adverse information was found regarding this individual.

15. Conclusion

Based on the investigation there were no known facts that would disqualify Muhammad based on any of the criteria listed in the gaming laws or regulations in Massachusetts.

¹⁰ Watson is a natural person qualifier in this Application.

C. Hamad Mubarak Buamim

The investigation of Hamad Mubarak Buamim, Member of the Board of Directors of Dubai World and Infinity World Investments, did not reveal any derogatory information that would impact on his suitability for licensure with the Massachusetts Gaming Commission.

1. Qualifier's Name and Verified Information

Research of available online public records and documents provided by Buamim verified the following information:

Name: Hamad Mubarak Buamim

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2. Employment History

Investigation confirmed that Buamim has been a member of the Board of Directors of Dubai World Corporation since December 2010. He also holds the position of Director in several Dubai World subsidiaries that are a part of this application including the following:

- Infinity World (Cayman) Holdings 5/2011 – Present
- Infinity World Investments 5/2011 – Present
- Infinity World Development 5/2011 – Present
- Infinity World Cayman Investments 5/2011 – Present
- Infinity World Holding Ltd. 3/2011 – Present

Buamim's current regular employment is as the Director General of the Dubai Chamber of Commerce & Industry, a position he has held since April 2006. Prior to the Chamber of Commerce, Buamim was employed by the following companies:

- Dubai Economic Council 5/2004 – 4/2006
- HSBC Bank 2/2003 – 5/2004
- University of Missouri (student) 8/2000 – 7/2002
- Dubai Electric & Water Authority 2/1997 – 9/1999

Employment was confirmed through public records, documents provided by the applicant, tax returns and other sources.

3. Criminal Record

[REDACTED]

4. Education

Buamim indicated and research verified that he attended the University of Southern California, where he received a Bachelor of Science degree in Electrical Engineering in December 1996. Research also verified that Buamim received a MBA degree from the University of Missouri, Kansas City, in July 2002. Buamim also indicated and research verified that he was enrolled in a Ph.D. program at Coventry University in the UK from August 2003 to July 2005 but did not complete the program.

5. Professional and Gaming Licenses

Buamim disclosed on his PHDF that he was licensed as an engineer by the UAE Society of Engineers from May 2005 to May 2008, at which time his membership expired. The Society of Engineers declined to verify this information citing privacy rules.

Buamim was able to provide investigators with a copy of his expired license as verification.

Buamim disclosed that he has applied for qualification in various gaming jurisdictions, which could include US, tribal and/or international jurisdictions. The Investigators requested verification of certain US non-tribal licenses from the appropriate regulatory agencies as noted in the Scope and Methodology section of this report. The results of those inquiries, which verified the applicant's disclosure, have been received and no negative or derogatory information is noted.

6. Directorships and Stockholdings

Research of available Dun and Bradstreet business filings, Secretary of State Records, Experian Business Reports, Hoover's Company Reports and assorted company records has revealed the following business affiliations for Buamim:

- Hawkamah Institute for Corporate Governance
- Central Bank of UAE
- Network International LLC
- National General Insurance
- Emirates Financial Services
- Emirates Capital LLC
- World Chambers Federation (Paris)
- Al Nasr Sports Club
- Union Properties
- Diners Club UAE
- University of Dubai
- Dubai Statistics Center
- Dubai Export Development Corp.
- Emirates NBD, Public Joint Stock Company

This is consistent with the information disclosed by Buamim in his PHDF that he is a director or a trustee of the above organizations primarily located in the UAE.

Buamim disclosed that he owns a minimum of 5 percent in the following business entities all of them located in the UAE:

- Maxicon Electrical Contracting
- Trojan Engineering

Research verified this information. Buamim’s business interests are discussed in greater detail in the Financial Suitability section of this report.

7. Civil Litigation Records

Buamim indicated on his PHDF and research verified that he had not been party to any legal action.

8. Bankruptcy

[REDACTED]

9. Property Ownership

[REDACTED]

10. Financial Suitability Evaluation

[REDACTED]

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Income Analysis

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Net Worth Analysis

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Assets

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[Redacted text block]

[REDACTED]

Conclusion as to Financial Suitability

We uncovered no information suggesting that Buamim does not possess the financial integrity and responsibility as it relates to financial stability.

11. Political Contributions

Research of available public information sources was conducted regarding the Buamim’s political contributions. All identified contributions were forwarded to the Massachusetts Gaming Commission Investigations and Enforcement Bureau for review to ensure compliance with 205 CMR 108.00. Research of available records revealed no local or state Massachusetts political contributions for this applicant.

12. Significant Investigative Issues

None.

13. References

[REDACTED]

[REDACTED]

The above-named references were contacted and queried regarding the character and integrity of Buamim. All three references indicated that Buamim was of the highest character and integrity. [REDACTED]

[REDACTED]

[REDACTED] No derogatory information was developed which would preclude Buamim from being licensed by the Massachusetts Gaming Commission.

14. Media Coverage

Research of available online and print media sources did not reveal any derogatory or adverse items relative to Buamim. He is mentioned numerous times on the Internet, however no adverse information was found regarding this individual.

15. Conclusion

Based on the investigation there were no known facts that would disqualify Buamim based on any of the criteria listed in the gaming laws or regulations in Massachusetts.

D. Christopher John O'Donnell

The investigation of Christopher O'Donnell, CEO and Director of Infinity World Development Corporation, did not reveal any derogatory information that would impact on his suitability for licensure with the Massachusetts Gaming Commission.

1. Qualifier's Name and Verified Information

Research of available online public records and documents provided by O'Donnell verified the following information:

Name: Christopher John O'Donnell

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2. Employment History

Research confirmed that O'Donnell has been employed since October 2009, as CEO and Director of Infinity World Development Corporation, a subsidiary of Dubai World. Since June 2006, O'Donnell has held over 68 executive and director positions with various subsidiaries of Dubai World, including, until his resignation in June 2011, that of President and Chief Executive Officer of Nakheel, Public Joint Stock Company, the worldwide construction company owned by Dubai World. In addition to his position at Infinity World Development Corporation, O'Donnell currently holds management positions with the following Dubai World subsidiaries:

- Infinity World Investments LLC 08/2007 - Present
- Infinity World Cayman Holdings 08/2007 – Present

- Infinity World Holdings LLC 10/2007 – Present
- Nakheel Marine Group 07/2008 – Present
- Infinity World Holdings, Ltd. 11/2010 – Present

O'Donnell has also been employed since August 2012, as a Group Director for Al-Futtaim Group Real Estate LLC, a company located in Dubai, but outside of Dubai World's ownership.

Prior to being employed by Dubai World, O'Donnell resided in Australia and worked for the following companies:

- Investa Property Group 12/2000 – 06/2006
- Westpac Banking Corporation 08/1998 – 12/2000
- Leighton Property Fund Mgt. 08/1997 – 08/1998
- Capital Property Trust 12/1996 – 07/1997
- Capital Property Group 04/1995 – 11/1996
- Civil & Civic Ltd. 11/1989 – 12/1991

Employment was confirmed through public records, documents provided by the applicant, tax returns and other sources.

3. Criminal Record

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. Education

O'Donnell disclosed and research verified that he attended The Wellington Polytechnic Institute in Wellington, New Zealand, where he received a Certificate in Building in December 1978. He also disclosed and research verified that he received a Diploma of Business from The Canberra Institute of Technology in May 1998.

5. Professional and Gaming Licenses

O'Donnell indicated on his PHDF that in the past he had been a licensed real estate agent in Australia. Research determined that only records of current licenses are maintained and no details of those licenses were available for inspection. There was no indication that there were any issues concerning those licenses.

O'Donnell disclosed that he has applied for qualification in various gaming jurisdictions, which could include US, tribal and/or international jurisdictions. The Investigators requested verification of certain US non-tribal licenses from the appropriate regulatory agencies as noted in the Scope and Methodology section of this report. The results of those inquiries, which verified the applicant's disclosure, have been received and no negative or derogatory information is noted.

6. Directorships and Stockholdings

Research of available Dun and Bradstreet business filings, Secretary of State Records, Experian Business Reports, Hoover's Company Reports and assorted company records did not reveal any current directorships for O'Donnell other than those associated with Dubai World and his personally held companies. This is consistent with the information disclosed by O'Donnell in his PHDF.

O'Donnell disclosed that he owns a minimum of 5 percent in the following business entities:

- Chris O'Donnell Real Estate Consultancy, Ltd. (██████████)
- C&L O'Donnell Holdings Pty. Ltd. (██████████)

Chris O'Donnell Real Estate Consultancy, Ltd., is currently inactive, but still maintains bank accounts in Hong Kong. C&L O'Donnell Holdings, Pty. Ltd. is a real estate holding company he owns with his former spouse. Research verified this information. O'Donnell's business interests are discussed in greater detail in the Financial Suitability section of this report.

7. Civil Litigation Records

Research of available online civil records, judgments, liens, and UCC Filings in the United States, Australia and Dubai has revealed one record personally naming O'Donnell.

Dubai World Special Tribunal, Dubai, UAE

Case Name: O'Donnell vs. Nakheel, PJSC

Case Number: DWT – 035-2011

Plaintiff: Christopher O'Donnell

Defendant: Nakheel, PJSC

Date Filed: 6/22/2011

Nature: Breach of Contract

Date of Disposition: 2/09/2012

Disposition: Judgment in favor of O'Donnell

This case involves O'Donnell's claim that Nakheel breached his employment contract as President and Chief Executive Officer by failing to pay him certain bonuses and entitlements after his contract expired in June 2011 and he left employment with the company. In February 2012, judgment was rendered in favor of O'Donnell, who was awarded \$3.7 million.

8. Bankruptcy

[REDACTED]

9. Property Ownership

[REDACTED]

10. Financial Suitability Evaluation

[Redacted]

Income Analysis

[Redacted]

Net Worth Analysis

[Redacted]

Assets

[Redacted]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

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[Redacted text block]

[Redacted text block]

Liabilities

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Conclusion as to Financial Suitability

We have uncovered no information suggesting that O'Donnell does not possess the financial integrity and responsibility as it relates to financial stability.

11. Political Contributions

Research of available public information sources was conducted regarding the O'Donnell's political contributions. All identified contributions were forwarded to the Massachusetts Gaming Commission Investigations and Enforcement Bureau for review to ensure compliance with 205 CMR 108.00. Research of available records revealed no local or state Massachusetts political contributions for this applicant.

12. Significant Investigative Issues

None.

13. References

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The above-named references were contacted and queried regarding the character and integrity of O'Donnell. All three references indicated that O'Donnell was of the highest character and integrity. [REDACTED]

[REDACTED] No derogatory information was developed which would preclude O'Donnell from being licensed by the Massachusetts Gaming Commission.

14. Media Coverage

Research of available online and print media sources did not reveal any derogatory or adverse items relative to O'Donnell. He is mentioned numerous times on the Internet, however no adverse information was found regarding this individual.

15. Conclusion

Based on the investigation there were no known facts that would disqualify O'Donnell based on any of the criteria listed in the gaming laws or regulations in Massachusetts.

E. William Warwick Grounds

The investigation of William Grounds, President, Chief Operating Officer and Director of Infinity World Development and MGM Resorts International, did not reveal any derogatory information that would impact on his suitability for licensure with the Massachusetts Gaming Commission.

1. Qualifier's Name and Verified Information

Research of available online public records and documents provided by Grounds verified the following information:

Name: William Warwick Grounds

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2. Employment History

Research confirmed that since April 2008 Grounds has been employed as President, Chief Operating Officer and Director of Infinity World Development, Las Vegas, NV. He also held the position of Director with affiliated Dubai World company CityCenter Holdings LLC, in Las Vegas. Since February 2013 he has served as a member of the MGM Resorts International Board of Directors.

Grounds was previously employed by the following companies:

- MFS Ltd. 6/2007 – 3/2008
- Investa Property Group 4/2002 – 5/2008
- Civil & Civic, Ltd. 3/1988 – 4/2002

Employment was confirmed through public records, documents provided by the qualifier, tax returns and other sources.

3. Criminal Record

[REDACTED]

4. Education

Grounds disclosed and research verified that between 1973 and 1977, he attended Gymea TAFE in Gymea and St. George TAFE in Kogarah, both technical schools in New South Wales, Australia, where he received an Associate Certificate in Carpentry in December 1976 from Gymea and an Associate Certificate in Building from St. George in December 1977.

5. Professional and Gaming Licenses

Grounds indicated that he formerly possessed a Builders License in Australia from 1979-1983. Local investigators in Australia advised that they were not able to find any record of the subject holding any professional licenses, however, this is likely due to the fact that the license in question has long been expired.

Grounds disclosed that he has applied for qualification in various gaming jurisdictions, which could include US, tribal and/or international jurisdictions. The Investigators requested verification of certain US non-tribal licenses from the appropriate regulatory agencies as noted in the Scope and Methodology section of this report. The results of those inquiries, which verified the applicant's disclosure, have been received and no negative or derogatory information is noted.

6. Directorships and Stockholdings

Research of available Dun and Bradstreet business filings, Secretary of State Records, Experian Business Reports, Hoover's Company Reports and assorted company records revealed the following current directorships and employment for Grounds other than those associated with his employment at Infinity World which are listed above.

- Grand Avenue LA Owner LLC, New York, NY
- Meudon Pty. Ltd., Elizabeth Bay, NSW, Australia
- PH Hotel Sydney, Ltd., Southport, Queensland, Australia

Grounds disclosed that he owns a minimum of 5 percent in the following business entities:

- Meudon Pty. Ltd., Apartment co-op [REDACTED], Elizabeth Bay, NSW, Australia

Research verified this information. Grounds's business interests are discussed in greater detail in the Financial Suitability section of this report.

7. Civil Litigation Records

Ground indicated on his PHDF and research verified that he had not been party to any legal action.

8. Bankruptcy

[REDACTED]

9. Property Ownership

[REDACTED]

[Redacted]

[Redacted]

[Redacted]

10. Financial Suitability Evaluation

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Income Analysis

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Net Worth Analysis

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Liabilities

[REDACTED]

[REDACTED]

[REDACTED]

Conclusion as to Financial Suitability

We have uncovered no information suggesting that Grounds does not possess the financial integrity and responsibility as it relates to financial stability.

11. Political Contributions

The investigation has confirmed that Grounds has not made any prohibitive political contributions in Massachusetts that violate MGL c.23K s.46 or 205 CMR 108.00

12. Significant Investigative Issues

None.

13. References

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The above-named references were contacted and queried regarding the character and integrity of Grounds. All three references indicated that Grounds was of the highest character and integrity. [REDACTED]

[REDACTED]

[REDACTED] No derogatory information was developed which would preclude Grounds from being licensed by the Massachusetts Gaming Commission.

14. Media Coverage

Research of available online and print media sources did not reveal any derogatory or adverse items relative to Grounds. He is mentioned numerous times on the Internet, however no adverse information was found regarding this individual.

15. Conclusion

Based on the investigation there were no known facts that would disqualify Grounds based on any of the criteria listed in the gaming laws or regulations in Massachusetts.

F. Stephan Alexander DuCharme

The investigation of Stephan A. DuCharme, sole Member of the Dubai World Compliance Committee, did not reveal any derogatory information that would impact on his suitability for licensure with the Massachusetts Gaming Commission.

1. Qualifier's Name and Verified Information

Research of available online public records and documents provided by DuCharme verified the following information:

Name: Stephan Alexander DuCharme

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2. Employment History

Research confirmed that DuCharme, a former Chairman of the Nevada Gaming Control Board, is currently employed as a Consultant/Compliance Committee Member by several gaming related companies as indicated below.

- Dubai World/Infinity World, Independent Member/Compliance Committee 10/2012 – present
- BMM Compliance, Chairman/Compliance Committee, 7/2011 – present
- Hard Rock Hotel & Casino (Las Vegas), Member/Compliance Committee, 7/2008 – present
- Pokagon Band Gaming Commission, Chairman/Compliance Committee, 5/2007 – present
- Oaktree Capital Management, Member/Compliance Committee, 5/2007 – present

- AC&EP (Goldman Sachs & Co.), Special Compliance Officer, 5/2007 – present
- Isle of Capri Casinos Inc., Member/Compliance Committee, 2/2004 – present
- Penn National Gaming, Chairman/Compliance Committee, 10/2002 – present¹¹
- WMS Gaming Inc., Chairman/Compliance Committee, 1/2002 – present

DuCharme was previously employed at:

- Exber Inc., Chairman/ Compliance Committee, 6/2002 – 1/2009
- St. Regis Mohawk Tribe, Gaming Commissioner, 8/2002 – 1/2006
- Delaware North, Consultant, 8/2003 – 2/2005
- Horseshoe Entertainment, Director, 1/2003 – 7/2004
- Vestin Group Inc., Director, 7/2001 – 8/2003
- Nevada Gaming Control Board, Member/Chairman, 1/1991 – 1/2001
- Las Vegas Metropolitan Police, Lieutenant, 8/1970 – 12/1990

Employment was confirmed through public records sources, documents provided by the qualifier, tax returns and other sources.

3. Criminal Record

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹¹ We observe that DuCharme provides services to two entities that competed for the same Western Massachusetts Category 1 gaming license.

4. Education

DuCharme disclosed and research verified that DuCharme attended the University of Nevada, Las Vegas, where he received a Bachelor of Arts degree in Criminal Justice in 1990.

5. Professional and Gaming Licenses

DuCharme did not disclose any non-gaming professional licenses in his PHDF and research did not reveal any such licenses for DuCharme.

DuCharme disclosed that he has applied for qualification in various gaming jurisdictions, which could include US, tribal and/or international jurisdictions. The Investigators requested verification of certain US non-tribal licenses from the appropriate regulatory agencies as noted in the Scope and Methodology section of this report. The results of those inquiries, which verified the applicant's disclosure, have been received and no negative or derogatory information is noted.

6. Directorships and Stockholdings

Research of available Dun and Bradstreet business filings, Secretary of State Records, Experian Business Reports, Hoover's Company Reports and assorted company records has revealed the following business affiliations for DuCharme:

- Nevada Treatment Center (non-profit) -Trustee 4/1990 – Present
- Girl Scouts of Frontier Council – Director 4/2002 – 4/2004
- Vestin Group Inc. - Director 7/2001 – 9/2003

This is consistent with the information disclosed by DuCharme in his PHDF.

DuCharme disclosed that he does not own a minimum of 5 percent in any business entity.

7. Civil Litigation Records

Research of available online civil records, judgments, liens, and UCC Filings in the United States has revealed the following records personally naming DuCharme.

District Court, Las Vegas, NV.

Case Title: Steve DuCharme vs. Fatima Enriquez

Case Number: 01A432753

Filed: 4/2/2001

Case Type: Negligence-Auto

Plaintiff: Steve DuCharme

Defendant: Fatima Enriquez

Disposition: Dismissed with Prejudice 1/14/2002

DuCharme did not list this case on his PHDF. This matter was discussed with him and he indicated that, to his knowledge, he was never involved in any lawsuit and has no recollection of being involved in a traffic accident with the defendant or anyone else. Due to the unavailability of associated case filings, no additional information concerning this case was available.

8. Bankruptcy

[REDACTED]

9. Property Ownership

[REDACTED]

10. Financial Suitability Evaluation

[REDACTED]

Income Analysis

[REDACTED]

Net Worth Analysis

[REDACTED]

Assets

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

| | | | | |
|------------|------------|------------|------------|------------|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Liabilities

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Conclusion as to Financial Suitability

We have uncovered no information suggesting that the DuCharme does not possess the financial integrity and responsibility as it relates to financial stability.

11. Political Contributions

The investigation has also confirmed that DuCharme has not made any prohibitive political contributions in Massachusetts that violate MGL c.23K s.46 or 205 CMR 108.00

12. Significant Investigative Issues

None.

13. References

- William Bible, [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

The above-named references were contacted and queried regarding the character and integrity of DuCharme. All three references indicated that DuCharme was of the highest character and integrity. [REDACTED]

[REDACTED] No derogatory information was developed which would preclude DuCharme from being licensed by the Massachusetts Gaming Commission.

14. Media Coverage

Research of available online and print media sources did not reveal any derogatory or adverse items relative to DuCharme. He is mentioned numerous times on the Internet, however no adverse information was found regarding this individual.

15. Conclusion

Based on the investigation there were no known facts that would disqualify DuCharme based on any of the criteria listed in the gaming laws or regulations in Massachusetts.

VI. Areas of Concern

The investigation revealed no significant issues that may impact upon a finding of suitability for Dubai World, its related entities, and natural person qualifiers.

Exhibits

The following exhibits are attached to this report:

- Exhibit 1 Blue Tarp reDevelopment LLC Organizational Chart
- Exhibit 2 Dubai World Organizational Chart
- Exhibit 3 Infinity World Structure and Board, April 2013
- Exhibit 4 Dubai World and Subsidiaries Consolidated Statement of Income, 2011 and 2010
- Exhibit 5 Dubai World and Subsidiaries Consolidated Statement of Cash Flows, 2011 and 2010
- Exhibit 6 Dubai World and Subsidiaries Notes to Consolidated Financial Statements
- Exhibit 7 Dubai World and Subsidiaries Consolidated Statement of Financial Position, 2011 and 2010

Exhibit 1

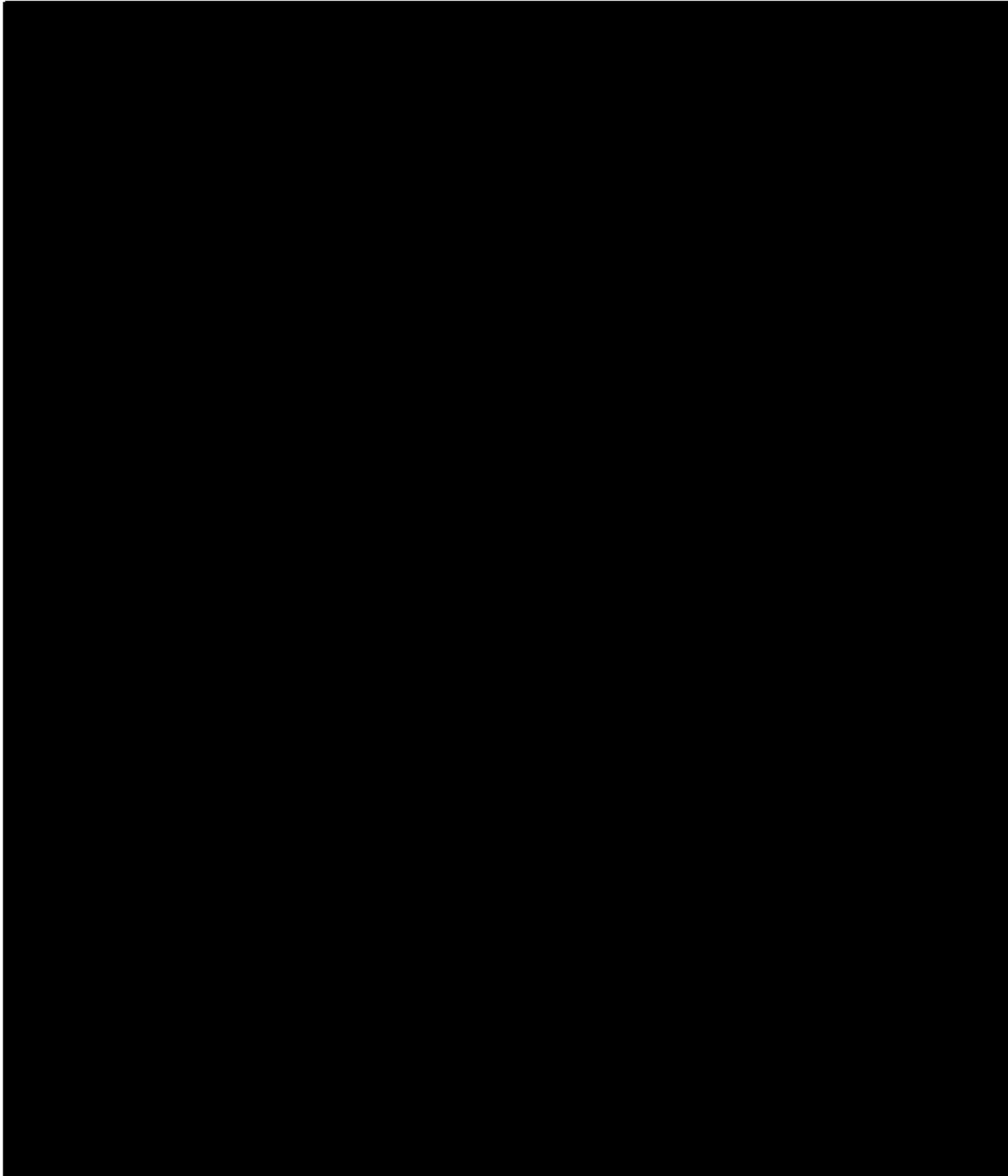


Exhibit 2

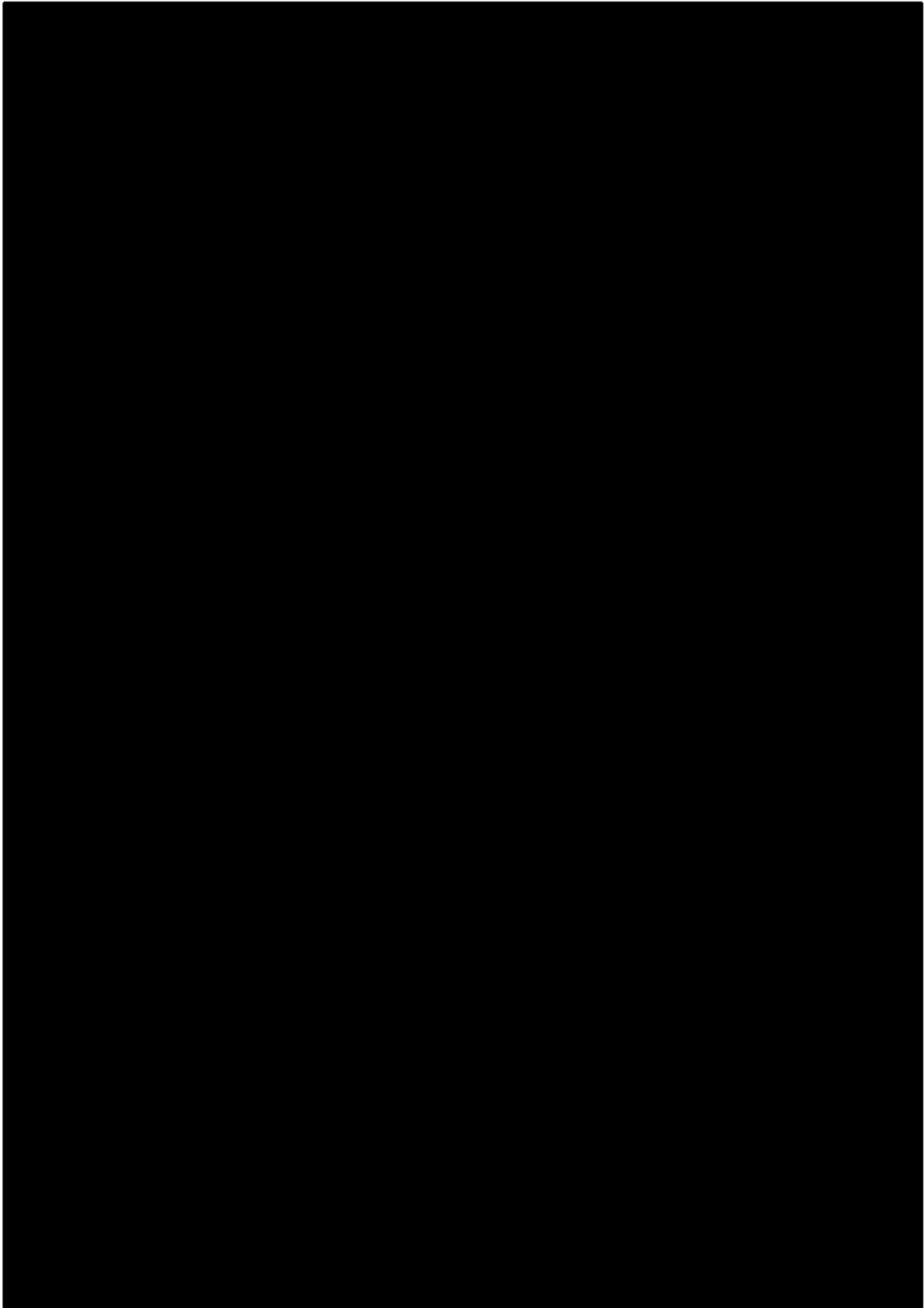


Exhibit 3

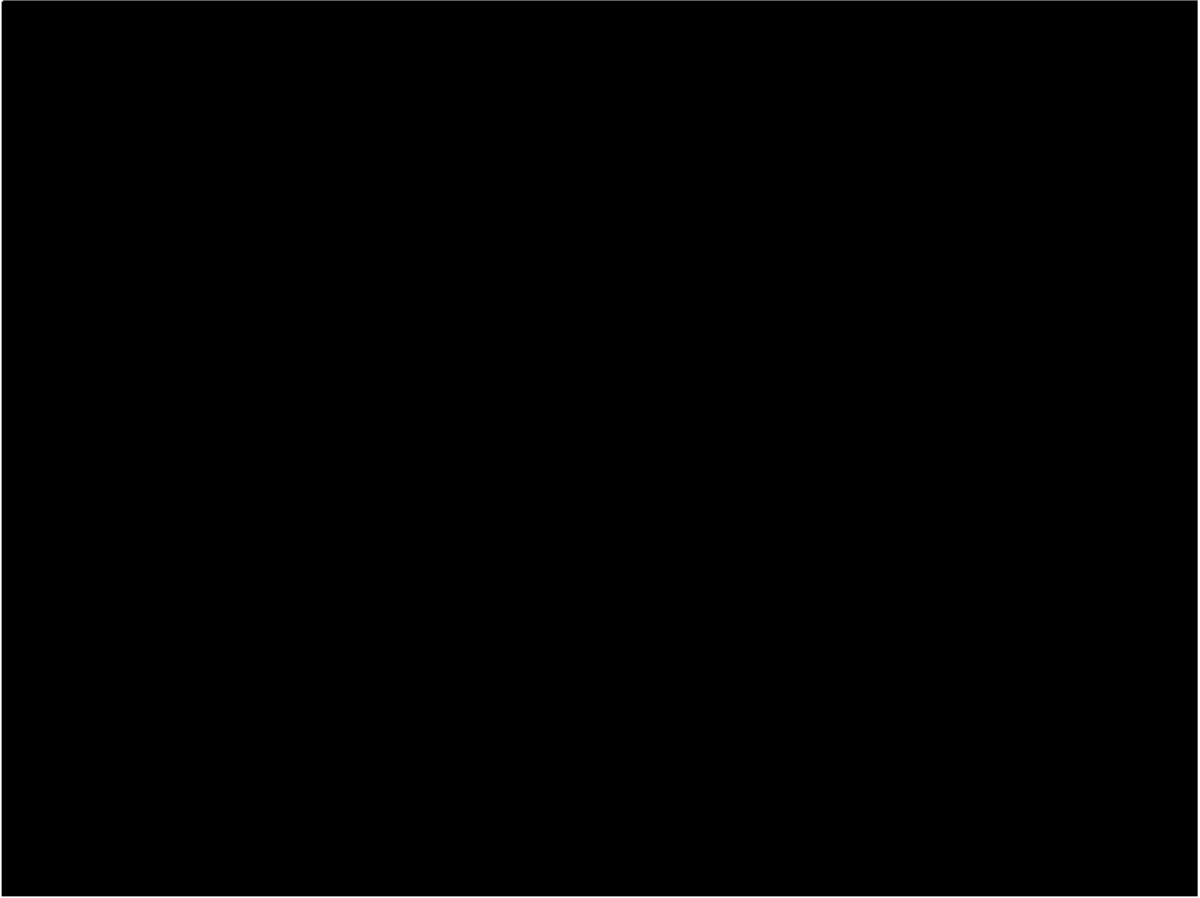


Exhibit 4

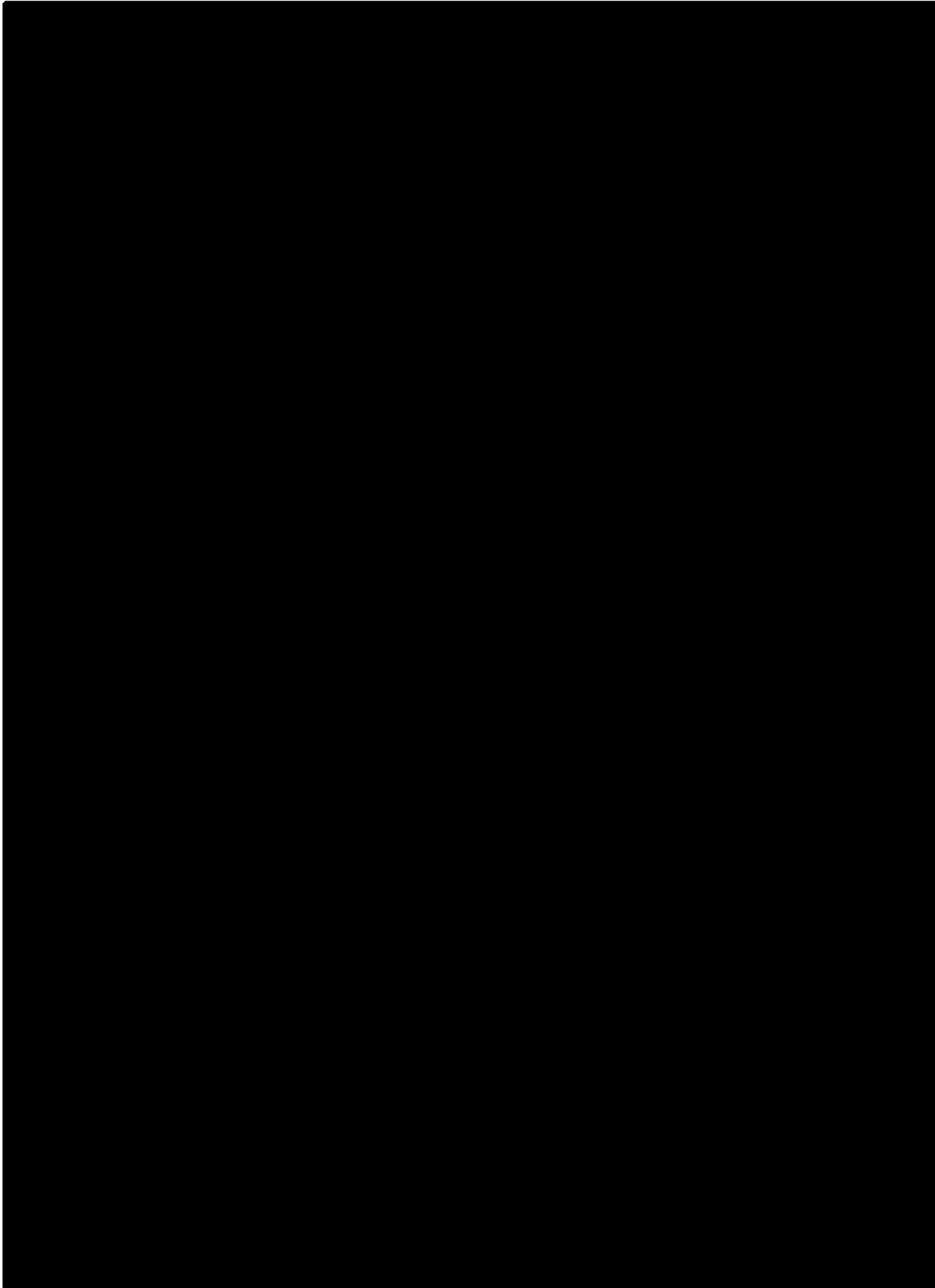


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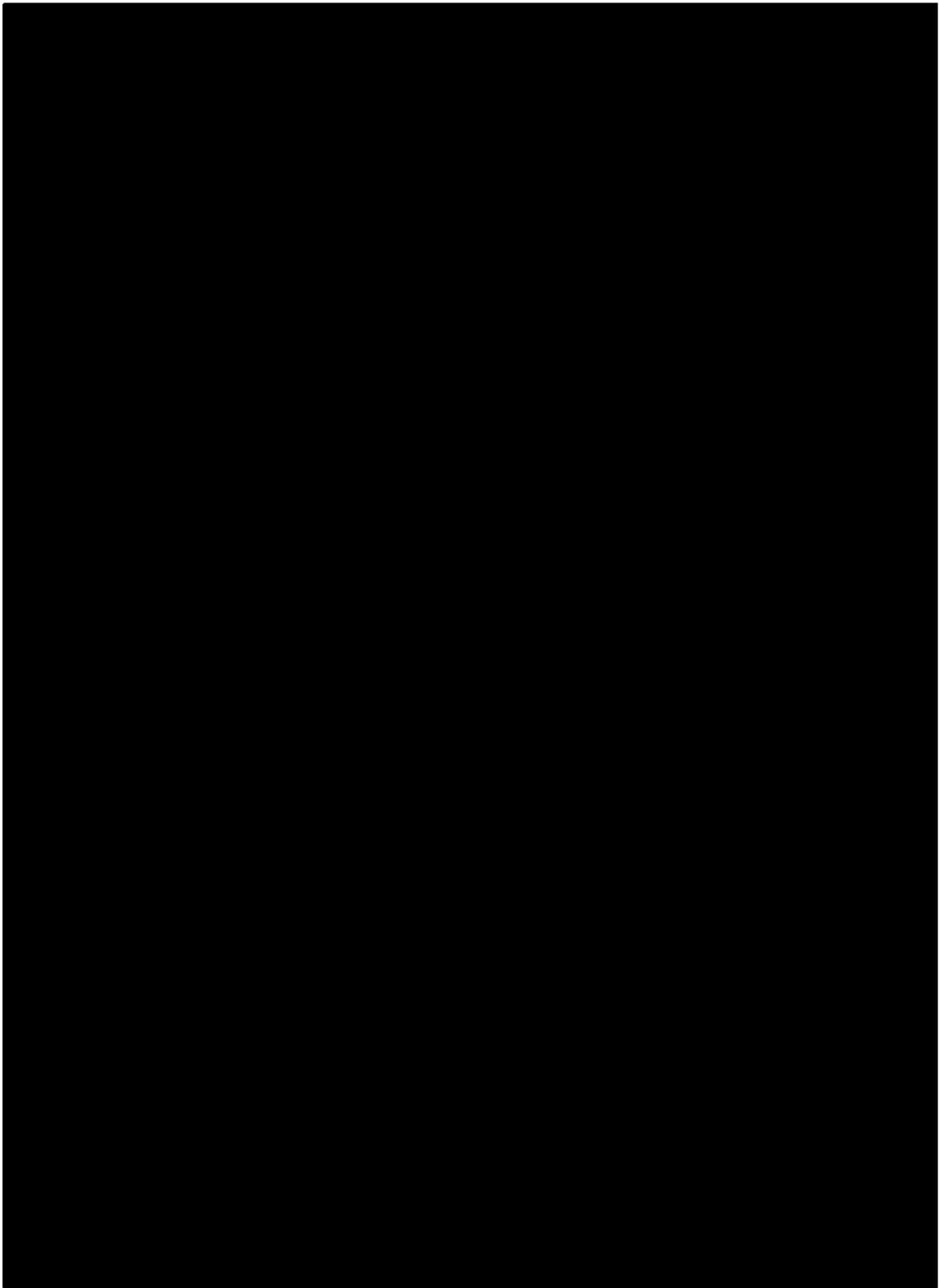


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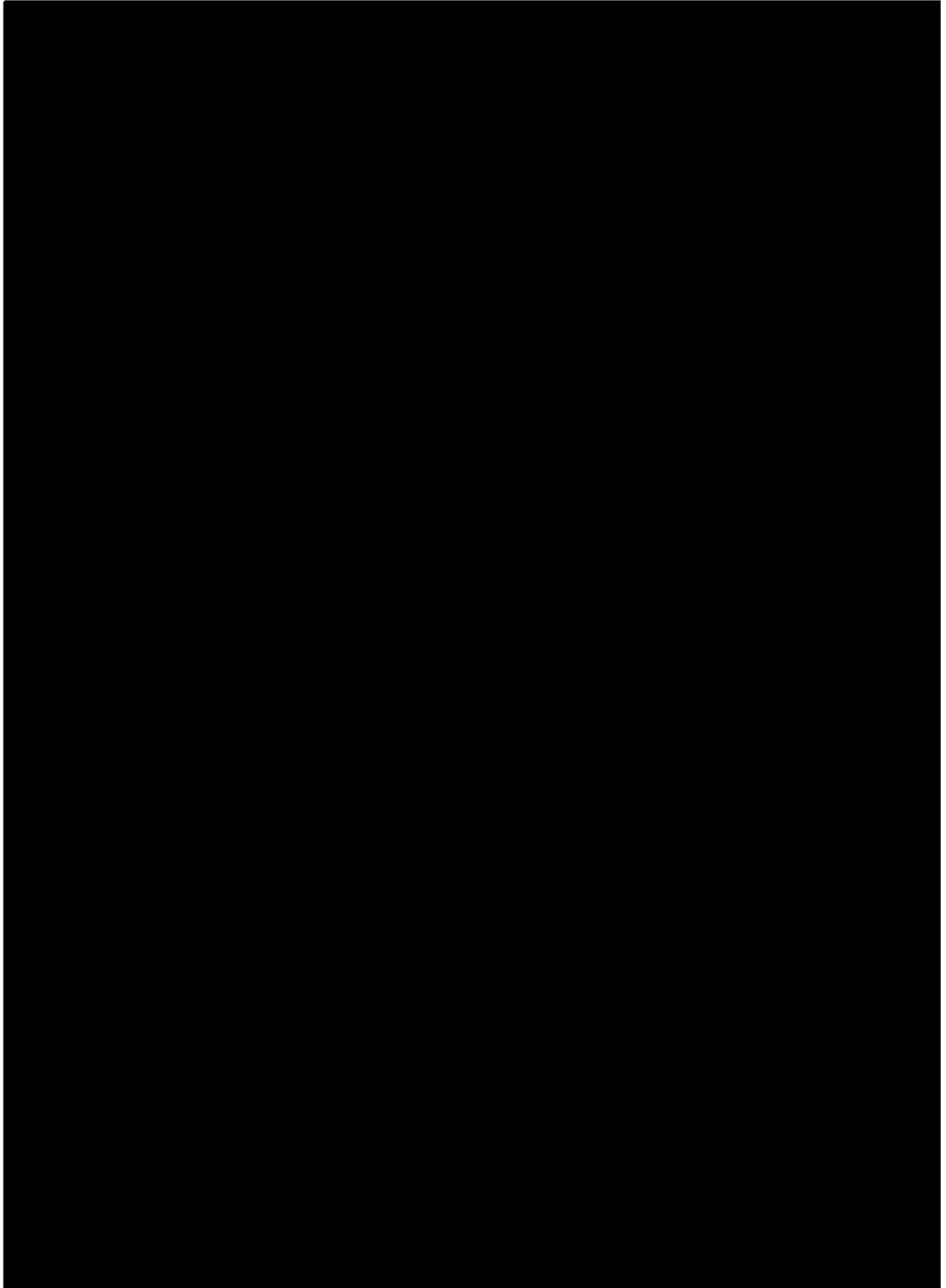


Exhibit 7

