

**Casino License Agreement between the
Commonwealth of the Northern Mariana Islands
Lottery Commission and Imperial Pacific
International (CNMI) LLC**

**Casino License Agreement between the Commonwealth of the Northern
Mariana Islands Lottery Commission and Best Sunshine International
Limited**

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**Casino License Agreement between the Commonwealth of the
Northern Mariana Islands Lottery Commission and Imperial Pacific
International (CNMI) L.L.C.**

This document represents the terms and conditions and for the granting of a casino license ("Casino License" or "License") by the Commonwealth Lottery Commission of the Commonwealth of the Northern Mariana Islands, a duly established government instrumentality ("Lottery Commission") and Imperial Pacific International (CNMI) LLC a Commonwealth of the Northern Mariana Islands corporation ("Licensee") (collectively "Parties") to exclusively operate casino gaming activity on the Island of Saipan under the authority established in P.L. 18-56 and the terms and conditions stated herein ("License Agreement" or "Agreement").

Whereas, the Commonwealth of the Northern Mariana Islands is faced with significant economic challenges including a significant reduction of government revenues, unfunded government retirement obligations, reduction of the economy, and lack economic opportunities for residents; and

Whereas, in order to address these issues the Commonwealth provided authority to establish an exclusive casino license on the island of Saipan with specific development requirements that are meant to provide immediate economic stimulus and long-term benefits to the community; and

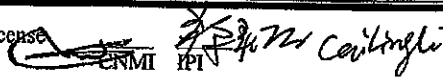
Whereas, the granting of a long-term exclusive casino license provide an extremely valuable significant government benefit to the licensee; and

Whereas, the Commonwealth publicly solicited proposals from qualified proposers and established a selection procedure that properly and carefully evaluated these proposals based on the promised benefits to the community and the value of these benefits in meeting the Commonwealth's long and short-term needs; and

Whereas, based on the needs of the Commonwealth and the benefits promised and assurances provided by Best Sunshine International Limited in their proposal, they were chosen to be the licensee; and

Whereas, the Commonwealth requires that this License be held by a Commonwealth entity and has required Best Sunshine to form a domestic entity, Imperial Pacific International (CNMI) LLC, which shall be the designated licensee ("Licensee") and who shall assume all promises, obligations and agreements previously made Best Sunshine International Limited in this matter.

Now Therefore Under the Authority Established in P.L. 18-56 a Casino License Shall Be Issued to the Licensee Subject to the Following Terms and Conditions:


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1. Coordination with Statutory Authority

The authority to issue this Casino License is derived from P.L. 18-56 ("Act") which is incorporated as part of this License Agreement. A copy of the Act is exhibited herein as Attachment A.

This License Agreement is intended to implement and supplement the terms of the Act.

2. Authority for Enforcement of this License Agreement

Under the terms of P.L. 18-56, the Commonwealth Lottery Commission ("Lottery Commission") was granted authority to issue an exclusive Casino License for gaming facilities on the island of Saipan and attach terms and conditions for issuance of the Casino License. Upon issuance of the Casino License the authority of the Lottery Commission over this License shall cease and the Office of the Governor shall have authority for enforcement of the terms and conditions of this License Agreement except for the elements specifically identified for control by the Casino Commission, as identified in section 3 below.

3. Authority of the Commonwealth Casino Commission

Upon issuance of this Casino License, the Commonwealth Casino Commission, as established under P.L. 18-56, ("Casino Commission") shall have authority for the approval of all casino operations and gaming activities conducted under the Casino License including but not limited to the establishment of gaming rules and regulations and licensing consistent with the requirements of the Commonwealth Administrative Procedure Act and this Agreement (collectively, "Rules"). The authority of the Casino Commission includes the ability to suspend or revoke the Casino License, in accordance with the requirements of the Commonwealth Administrative Procedure Act, for violation of the Rules.

4. Term of License

This Casino License is valid for a consecutive period of twenty-five (25) years ("Initial License Term") from the date of signature of all parties to this License Agreement ("License Issuance Date") with an option of the Licensee to extend the Initial License Term for an additional consecutive period of fifteen (15) years prior to expiration of the Initial License Term (collectively, "Total License Term").

5. Annual License Fee

The annual Casino License fee shall be fifteen million dollars (\$15,000,000) ("Annual License Fee"). The Annual License Fee shall be paid every year to the Commonwealth Treasurer on the License Issuance Date and on every subsequent anniversary of this License Issuance Date for the entire License Term, except for any pre-payment(s) of the Annual License Fee for any particular year pursuant to this Agreement, in which case

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payment for such particular year will not be required on the respective anniversary of the License Issuance Date.

The Annual License Fee amount shall be adjusted every five years based on the cumulative change since the License Issuance Date in the Consumer Price Index announced by the Commonwealth Department of Commerce for the island of Saipan.

Notwithstanding anything in this section 5, the Annual License Fee shall not be less than fifteen million dollars (\$15,000,000).

6. Pre-payments of Annual License Fee

Under the terms of P.L. 18-56, the Licensee entered into an escrow agreement, as revised by two (2) subsequent amendments, with the Commonwealth (collectively, "Escrow Agreement"), exhibited herein as Amendment A1. Pursuant to the Escrow Agreement, the Licensee delivered the sum of thirty million dollars (\$30,000,000) ("Escrow Monies") into a third party independent escrow account designated by the Commonwealth Treasurer as a deposit for the Annual License Fee for the first and fifth years of the Total License Term. In accordance with the Escrow Agreement, the Escrow Monies of thirty million dollars (\$30,000,000) will be released to the Commonwealth on the License Issuance Date, being (a) payment for the Annual License Fee for the first year of the License Term; and (b) pre-payment of the Annual License Fee for the fifth year of the License Term.

Additionally, the Licensee agrees to make a pre-payment of the Annual License Fee for the eighth year of the License Term, being a minimum of fifteen million dollars (\$15,000,000), within sixty (60) days from the opening of the Initial Gaming Facility, as provided for in section 10 below.

For avoidance of doubt, in every case of pre-payment of the Annual License Fee for any particular year pursuant to this License Agreement, there will be no requirement for payment of the Annual License Fee for such particular year on the respective anniversary of the License Issuance Date, except for any adjustment based on the cumulative change that has occurred in the Consumer Price Index, as provided for in section 5 above.

7. Licensee Proposal and Assurances

The award of this Casino License was based on the information and assurances provided by the Licensee in: (1) the casino resort developer application ("Casino Application"), exhibited herein as Attachment E, that was submitted by the Licensee in April 2014; (2) the subsequent business plan that was submitted in May 2014 ("Business Plan"), exhibited herein as Attachment F; and information provided to Commonwealth Consultants (collectively "Licensee Proposal and Assurances"). The Commonwealth has relied on the accuracy and trustworthiness of the Licensee Proposal and Assurances in the awarding of this License and they are incorporated as a material element of this License Agreement. For avoidance of any doubt all of the terms, promises, and assurances

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provided in the Licensee Proposal and Assurances are to be assumed by Imperial Pacific International (CNMI) LLC as the Licensee. Elements of the Licensee Proposal and Assurances upon which this License award is based include, but are not limited to the following specific proposed new construction development requirements:

1. 2,004 hotel guest rooms;
2. 17,000 square meters of total gaming floor area
3. 13,532 square meters of food and beverage outlets (at least 23 outlets);
4. 15,000 square meters of retail space;
5. 600 seat theatre;
6. 9,094 square meters of meeting space including ballroom;
7. wedding chapel;
8. 200 villas;
9. 1,050 square meters of fitness area;
10. \$100 million themed entertainment facility; and
11. 1,900 square meters of spa facility,

(collectively "Licensee Development Proposal Requirements" or "Proposal Requirements"). Licensee estimates the total cost of these Proposal Requirements at \$3.14 billion dollars (2014 dollars).

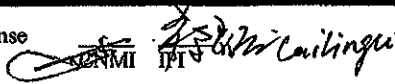
The Licensee acknowledges that extensive design, Government approvals, processes and permitting, remediation, land acquisition, and infrastructure investments will be required (e.g. utilities, transportation) for the Proposal Requirements which will be the responsibility of the Licensee.

For avoidance of doubt, nothing in this License Agreement prohibits the Licensee from developing beyond the requirements of the Licensee Development Proposal Requirements ("Licensee Additions").

8. Development Sites

The Parties acknowledge that the Island of Saipan has a unique island culture that is an important element of the quality of life that must be protected and preserved. The introduction of casino gaming must be done in a manner that respects and protects this island culture and yet allows for balanced and careful development.

The Parties agree that extensive land with access to a good quality beach is required for full development of the Initial Gaming Site, Licensee Development Proposal Requirements, and any Licensee Additions (collectively "Required Land"). The Parties agree that there are challenges in acquiring the Required Land, and Licensee is authorized to use up to a total of three development sites ("Development Sites") to obtain the Required Land and that all gaming activities authorized under this Casino License is limited to the Development Sites.

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The Commonwealth agrees to actively assist the Licensee in efforts to secure suitable property for the Required Land. Should the mutual effort of the Licensee and the Commonwealth be unable to identify adequate suitable sites or if the Licensee fully develops all Licensee Development Proposal Requirements, then the Licensee may request the Governor to amend the agreement to increase the number of Development Sites ("Additional Development Sites"). Notwithstanding the language in the paragraph above, should the Governor amend this License Agreement to allow Additional Development Sites, gaming activity authorized under this License Agreement may be conducted at these Additional Development Sites.

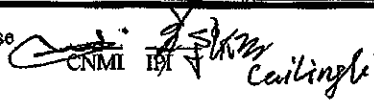
All development at these three Development Sites is to be done in a manner that balances the need for protection of island culture environment and the need for economic development. Casino development shall be done in a manner that preserves, enhances, and is consistent with maintaining a serene island culture environment.

The term Development Site as used herein is defined as a single parcel of property or a grouping of adjoining connected parcels that presents a unified uninterrupted parcel that is under the control of the Licensee. Individual parcels controlled by the Licensee that are separated only by a public right of way shall be considered as a single Development Site.

9. Integrated Resort

Under this License Agreement the Licensee shall build an Integrated Resort as phase one (Phase-One") of the Licensee Development Proposal Requirements. For purposes of this License Agreement, the term "Integrated Resort" is defined as a large commercial endeavor in which multiple functions of: accommodations, entertainment, retail, service providers, and casino facilities are integrated at a single development site. Although the casino operations are central to the concept of an Integrated Resort, the total area where actual gaming takes place is no more than twenty percent (20%) of the gross floor area of the Integrated Resort.

All structures and associated elements of the Integrated Resort required herein are to be of a uniformly high luxury standard. All guest rooms shall be of similar quality as established by Triple AAA lodging criteria standards for four or five star developments, exhibited as Attachment B, ("AAA Lodging Criteria") with associated guest services of similar quality as the standards exhibited as Attachment C ("4-5 Star Guest Service Requirements"). Examples of similar integrated resorts are the Venetian and Palazzo casinos in Las Vegas, Resorts World Sentosa in Singapore, and those illustrated in the Integrated Resort Development Matrix exhibited as Attachment D.


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10. Initial Gaming Facility

The initial gaming facility shall be a newly constructed or refurbished structure with guest rooms and services of similar quality as those identified for five star developments identified in Attachment B and Attachment C ("Initial Gaming Facility").

The Initial Gaming Facility shall have a minimum of two hundred and fifty (250) rooms and shall be submitted to the Development Plan Review Committee, as provided for in section 13 below, to assure compliance with this License Agreement. The structures associated with the Initial Gaming Facility shall not be considered in evaluating Licensee efforts towards meeting the Licensee Development Proposal Requirements but shall be considered as one of the allowed Development Sites as identified in section 8.

11. Implementation Schedules

Within sixty (60) days of License award, the Licensee shall provide to the Development Plan Review Committee, as provided for in section 13 below, proposed implementation schedules for the completion of all elements of the Licensee Development Proposal Requirements and the Initial Gaming Facility ("Implementation Schedules"). The Implementation Schedule must follow the standard of detail provided in the suggested implementation schedule template exhibited as Attachment G. This Implementation Schedule shall divide the implementation of the Licensee Development Proposal Requirements into three independent implementation schedules for: (1) the Initial Gaming Facility ("Initial Gaming Facility Implementation Schedule"); (2) phase one development of the Licensee Development Proposal Requirements ("Licensee Development Proposal Requirements – Phase One"); and (3) phase two development of the Licensee Development Proposal Requirements ("Licensee Development Proposal Requirements – Phase Two").

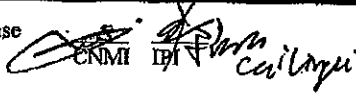
a. Initial Gaming Facility Implementation Schedule

The Initial Gaming Facility Implementation Schedule shall require completion and initiation of operations (collectively, "Completion" or "Completed") within twenty-four (24) months of land acquisition, but no later than thirty-six (36) months of the License Issuance Date.

The term "Land Acquisition" as used throughout this License Agreement is defined as the date in which licensee has control over sufficient property associated with a Development Site such that development may be initiated ("Land Acquisition").

b. Licensee Development Proposal Requirements – Phase One

The Licensee Development Proposal Requirements – Phase One shall be structured to complete the basic structure of an Integrated Resort within thirty-six (36) months of Land Acquisition, but no later than forty-two (42) months from

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License Issuance Date ("Phase One Implementation Schedule" or "Phase One"). Phase One shall result in the establishment of a fully functional Integrated Resort and include at a minimum the following elements and associated support components at a single Development Site:

- (1) An 800 room four or five star luxury hotel;
- (2) A \$100,000,000 themed entertainment facility with amphitheater;
- (3) 5,372 square meters of food and beverage outlets;
- (4) 2,500 square meters of meeting space (including indoor seating space for 600 persons);
- (5) 5,000 square meters of retail shops;
- (6) wedding chapel;
- (7) 500 square meter spa/fitness area;
- (8) 10,000 square meters of gaming area (which includes back-of-house areas); and
- (9) Associated parking, site improvements, landscaping, furnishings, fixtures, utilities and infrastructure.

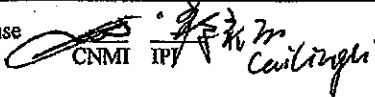
The Licensee is required to couple the Licensee Development Proposal Requirements – Phase One with all other necessary components and permit requirements to establish a fully functional Integrated Resort during the period of the Implementation Schedule.

c. Licensee Development Proposal Requirements – Phase Two

All the components of the Licensee Development Proposal Requirements that were not completed in Phase One shall be incorporated into the Licensee Development Proposal Requirements – Phase Two which shall be completed within eight years from the date of signing of this License Agreement ("Phase Two Implementation Schedule").

12. Themed Entertainment Facility

An important element of the Licensee Development Proposal Requirements – Phase One is the construction of a one hundred million dollar (\$100,000,000) themed entertainment facility which may include show elements (collectively, "Themed Facility"). The Themed Facility shall be an integral part of the unifying design of Phase One which shall be reflected throughout the Integrated Resort. The Themed Facility shall provide family entertainment that complements the proposed integrated resort as an iconic development. The Themed Facility shall reflect the high end luxury style required in Phase One of the Integrated Resort as illustrated in similar concepts shown in the Integrated Resort Development Matrix exhibited as Attachment D. The Themed Entertainment shall be submitted to the Development Plan Advisory Committee as identified in section 13.


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13. Development Plan Advisory Committee

In order to provide an established structure for: ongoing communication between Licensee and the Commonwealth, implementation of Licensee Development Proposal Requirements, and Implementation Schedules, the Parties shall establish a Development Plan Advisory Committee ("DPAC").

a. Composition of DPAC

The DPAC shall consist of two members: (1) an architect or engineer representative or firm experienced in Integrated Resort Development selected by the Licensee and representing its interests; and (2) a firm with extensive experience in multiple aspects of integrated resort development, which may include the fields of architecture, engineering, finance, design and planning, representing the interests of the Commonwealth and reporting to the Governor.

b. Selection of Commonwealth DPAC Representative

Selection of the Commonwealth representative on the DPAC ("Commonwealth Representative") shall use the competitive sealed proposal process established in the Commonwealth procurement regulations. The criteria for evaluation of proposals shall be based on prior experience in the implementation of integrated resorts in areas that include design, construction and financing. The evaluation committee associated with selection of the Commonwealth representative shall consist of three members: (1) a licensed engineer from the Commonwealth Department of Environmental Quality; (2) a licensed engineer from either the Commonwealth Department of Public Works or Capital Improvement Office; and (3) a licensed engineer or architect representing the Licensee. The Committee shall evaluate applicants and make a recommendation of selection to the Governor for appointment.

c. DPAC Responsibilities

The DPAC shall review and advise on the design for the Integrated Resorts and the Initial Gaming Facility, assist in the development of the respective Implementation Schedules, and track implementation. No element of the Licensee Development Requirements shall be submitted for permitting without submission for review by the Development Review Committee. While primarily advisory in nature, the review and comments of DPAC members are to be considered and respected by the Licensee and shall be considered by respective permitting agencies. The DPAC representatives shall provide weekly reports to their respective agencies on status of projects, issues of concern, and compliance with respective schedules and license requirements. The functions provided by the DPAC do not displace any required permitting, payment of fees, or review of local or federal agencies.

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d. Authority of DPAC

The DPAC shall be authorized to adjust the implementation schedules applicable to the Initial Gaming Facility, Phase One, and Phase Two (collectively "Implementation Schedules"). Requests for variances from requirements of the Implementation Schedules shall be granted by the DPAC if it is established that the delays are the result of: Government review and approvals beyond that reflected in the Implementations Schedules; force majeure; Government delays in any infrastructure improvements; or unforeseeable events that are not the result of any negligence or fault of the Licensee or the result of improper planning. Implementation Schedules shall be extended for unscheduled delays associated with land acquisition by a showing to the DPAC of good faith and diligence on behalf of the Licensee. All other decisions to amend an Implementation Schedule must be agreed to by both DPAC members and must be consistent with the License Agreement emphasis on expedited implementation of the Licensee Development Proposal Requirements.

If it is found that Licensee is non-compliant with the Implementation Schedules ("Implementation Schedule Deficiency"), Licensee must provide the DPAC with a proposed plan to correct this Implementation Schedule Deficiency ("Plan of Correction") within twenty calendar days of notice. Excessive violations of Implementation Plan Schedule or failure to provide required Plans of Correction is considered a material breach of this License Agreement.

The DPAC shall dissolve upon completion of Phase One and its authority and responsibility shall be shifted to the Office of the Governor.

e. Collaborative Working Relationship

Members of the DPAC are to work collaboratively in a good-faith approach towards achieving the objective of construction of an iconic Integrated Resort on the Island of Saipan with an expedited implementation schedule. If desired and deemed necessary by the members of the DPAC, the DPAC may mutually appoint a third-party architect or engineer with significant experience in large-scale developments to render any advice on specific matters.

f. Commonwealth Costs Associated with DPAC

All reasonable and appropriate Commonwealth costs for the provision of DPAC ("DPAC Costs") shall be paid by the Licensee up to four hundred thousand dollars per calendar year plus associated reasonable expenses including travel and lodging. Commonwealth DPAC costs shall be billed to the Commonwealth who shall file for payment from the Licensee. The Licensee shall pay the Commonwealth for all filed DPAC costs within thirty days of invoice submission.

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14. Liquidated Damages

Licensee agrees that unexcused delay in the timely implementation of the Development Plan Requirements according the Implementation Plan Schedule as adopted herein will have direct and significant harmful monetary impact on the Commonwealth but that this harm is difficult to quantify. This harm includes but is not limited to: loss of tax revenues, additional oversight costs, loss of anticipated tourism, and impact on local economy. Licensee agrees that a liquidated damage charge of one hundred thousand dollars (\$100,000) per calendar day is an appropriate estimate of these costs and that they are not a penalty and agrees to this charge for any delay in achieving completion of Phase One or Phase Two of the project ("Liquidated Damages") by the dates specified in the Development Plan Implementation Schedule, as may be amended from time to time. Licensee agrees to pay all assessed Liquidated Damages within ten (10) working days of imposition and receipt of notice from the Commonwealth. As used herein, the term "working days," excludes Saturday, Sunday, and any legal government holidays recognized by the Commonwealth of the Northern Mariana Islands.

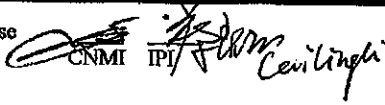
15. Local Training and Hiring Requirement

Licensee shall promote training and hiring of local residents in a proactive endeavor to achieve an objective of having permanent United States residents comprise at least sixty-five (65%) percent of all employees ("Resident Employment Objective"). In furtherance of this requirement, Licensee shall work with the Commonwealth Department of Labor to develop an annual plan ("Annual Plan") evaluating: employment needs, local conditions and challenges, current residency status of employees, and the provision of a proactive plan to achieve the Resident Employment Objective. This proactive plan shall include, if required, the funding and provision of necessary training through local educational and trade institutions to provide required skills. Licensee will provide quarterly reports to the Casino Commission and the Department of labor on progress in meeting the Resident Employment Objective.

16. Community Benefit Fund

An important element of the Licensee Development Proposal Requirements are contributions which are to be used to benefit the community ("Community Benefit Contribution"). The timing, amount, and use of the Community Benefit Contribution shall be as follows:

- a. Within sixty days of the Date of License Issuance, Licensee shall provide ten million dollars (\$10,000,000) in the form of Commonwealth Utility Company vouchers which shall be distributed in consultation with the Governor.
- b. Within sixty days of commencing construction work on the first hotel in the Integrated Resort, the Licensee shall contribute twenty million dollars (\$20,000,000) towards its community benefits programs towards , amongst


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others, : education, scholarships, infrastructure, health care, employee retirement benefits, as may be determined in consultation with the Governor.

Thereafter, upon the first full year of operation of the Licensee's first hotel in the Integrated Resort, Licensee shall annually contribute twenty million dollars (\$20,000,000) to be used for community benefit programs towards , amongst others: education, scholarships, infrastructure, health care, employee retirement benefits, as may be determined in consultation with the Governor.

- c. All funds contributed by the Licensee to the Community Benefit Contribution shall remain under the possession and control of the licensee until distributed to selected programs or recipients.

17. Requirement for Compliance with Applicable Laws

The continuing validity of this License is conditional upon the Licensee's compliance with applicable laws, rules, and regulations of the Commonwealth and the United States. This License and the terms herein shall be interpreted under the laws of the Commonwealth of the Northern Mariana Islands and the exclusive jurisdiction of the courts thereof.

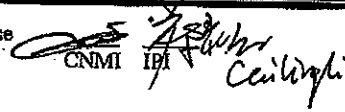
18. Transfer Assignment or Encumbrance Prohibited

This License or the duties entailed may not be transferred, encumbered, assigned, pledged, or otherwise alienated without the express written authorization of the Casino Commission (collectively "License Transfer"), except in the case of encumbrances related to Licensee financing by financing parties, agencies and institutions. In instances where the License is to be encumbered in relation to financing, confidential notice shall be provided to the Commonwealth Casino Commission. Encumbrance of this License for purposes of financing shall have no effect on authority of the Commonwealth to suspend or revoke this License nor shall it provide an encumbering party the right to operate the associated facilities without specific Commonwealth approval.

Any attempted transfer or assignment without such consent and approval shall be void. Any such proposed License Transfer shall be subject to thorough review to determine that it is not inconsistent with the intent of the Act. Any change in ownership of the Casino Licensee shall be considered a License Transfer except where the change of ownership or common control is that of a publicly held corporation that is traded on an established exchange, provided the increase in ownership or common control of an individual or entity is less than, or does not provide, ten (10) percent of total equity, control, or shares of the corporation.

Subject to the preceding requirements, any transfer of this License shall bind the transferees to all terms and conditions of the transferor. For avoidance of doubt, nothing in this section shall prevent the Licensee from contracting with independent agencies to

Best Sunshine Casino License


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perform designated functions subject to any required review and licensing requirements, if necessary.

19. Entire License Agreement

This License, including all exhibits and attachments hereto are incorporated as part of this Agreement and together represents the entire agreement between the parties which supersedes all prior agreements between the parties relating to the subject matter and terms of this License. The terms of this License may be modified by mutual written agreement between the Governor and authorized licensee representative.

20. Severability

If any provision of this License is held to be illegal or void, by a court of competent jurisdiction or governmental authority the validity of the remaining portions of this License shall be enforced as if it did not contain such illegal or void clauses or provisions, and the parties shall use their best efforts to maintain the originally contemplated rights, duties and obligations of the parties hereunder. If a modification of the terms of the License is required due to findings of invalidity, the Parties agree to work together in good faith to adopt this modification and maintain the originally contemplated rights, duties and obligations of the parties hereunder.

21. Waiver

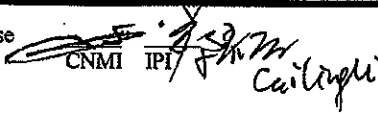
Except as specifically provided for in a waiver signed by duly authorized representatives of a party, failure or delay by either party at any time to require performance by the other party or to claim a breach of any provision of the License shall not be construed as affecting any subsequent right to require performance or to claim a breach.

22. Notices

Any and all notices, designations, consents, offers, acceptances or any other communication provided for herein shall be given in writing by: (1) registered or certified mail, return receipt requested, or (2) receipted hand delivery; either of which shall be addressed to each party as set forth as follows:

If to Licensee:

Imperial Pacific International (CNMI) LLC
PMB 918 PPP Box 1000
Saipan, MP 96950

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If to the Commonwealth:

Office of the Governor
Caller Box 10007 – Capitol Hill
Saipan, MP 96950

Notice shall be deemed to have been provided at the time it is actually received; or in the case of registered or certified United States mail within three (3) days after it is deposited with the U.S. Mail and date stamped as to receipt. From time to time, the parties may change the name and address of a party designated to receive notice. Such change of the designated person shall be in writing to the other party and as provided herein.

23. Warranty

Each Party to this License Agreement represents and warrants to the other party that: it has the right, power and authority to enter into and perform its obligations under this Agreement, it has taken all requisite action (corporate, statutory or otherwise) to approve execution, delivery and performance of this License Agreement, and this License Agreement constitutes a legal, valid and binding obligation upon itself in accordance with its terms.

24. Counterparts

The parties agree that this Agreement has been or may be executed in several counterparts, each of which shall be deemed an original and all such counterparts shall together constitute one and the same instrument

25. Force Majeure

Licensee shall not be in default for any failure or delay in the performance due under this License Agreement if such failure or delay is due to causes beyond reasonable control including, but not limited to: Act(s) of God, war(s), strike(s) or labor dispute(s), embargo(es), act(s) of terrorism, fire(s), flood(s), or accident(s) without the fault or negligence of the Licensee ("Force Majeure Event"). Invocation of force majeure by the Licensee shall not excuse any payment obligations to the Commonwealth where the grounds and or purpose for such payments have already accrued.

Where such Force Majeure Event results in failure in the performance or delay exceeding six (6) months of the performance due under this License Agreement, the Licensee may terminate this License Agreement forthwith provided that the Licensee shall not be excused from any payment obligations to the Commonwealth where the grounds and/or the purpose for such payments have already accrued.

A change in law which prohibits performance of this agreement or makes such performance illegal shall result in a suspension of the performance of both Parties under this License Agreement until such prohibition no longer exists, provided that the

Licensee shall have the option to terminate this License Agreement upon the adoption of the change in law pursuant to this section 25 as if such change in law is a Force Majeure Event.

26. Further Assurances and Cooperation

The Parties hereto agree to do all acts and to deliver all necessary documents as shall from time to time be reasonably required to carry out the terms and provisions of this License Agreement. The Parties agree to cooperate and exchange information with each other in good faith with respect to the operation of the licensed activity.

27. Preparation of Agreement

This License Agreement has been carefully prepared and reviewed by counsel for each party hereto and shall not be construed more strongly for or against either party hereto regardless of who is responsible for its preparation.

28. Indemnification by Licensee

The Licensee shall be liable to the Commonwealth from and against any and all foreseeable and direct damages, claims, losses or expenses of whatever kind or nature, including attorneys' fees and expenses incurred in defending such claims, losses or expenses, to the same extent of liability arising from the willful misconduct of the Licensee with respect to the License or out of the performance or non-performance of any of the Licensee's obligations hereunder. The Licensee shall have the sole right to control the defense and settlement of any matter in which indemnification is required of the Licensee, and shall pay its attorneys' fees, provided that, with respect to any such matters, the Licensee shall not be responsible for the attorneys' fees of attorneys hired by the indemnitee.

29. Good Faith

Parties shall act in good faith in connection with the performance of all the activities contemplated herein and to use all reasonable efforts to promptly respond to any reasonable requests or notices received by it from the other party. The parties further agree to diligently work toward executing all documents necessary to effectuate the purposes of this Agreement. The Commonwealth shall work in cooperation with the Licensee to expedite all required permitting and review.

30. Disputes

A dispute ("Dispute") is defined as any and all disagreement(s) between the Parties as to terms or requirements of this License Agreement excluding issues relating to gaming operations which are under the authority of the Casino Commission and proceedings regarding revocation or suspension of this license. The Parties acknowledge that due to the nature and complexity of this License Agreement, disputes may arise concerning

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requirements. In order to provide a structure for resolution of disputes the Parties agree to the following dispute resolution process that must be used prior to initiation of court proceedings:

- a. Parties must maintain good faith and fair dealing in License Agreement interpretation and attempt to resolve issues of conflicting interpretation through informal communications whenever possible.
- b. Upon identification of issue of dispute, the Party claiming a dispute ("Initiating Party") must identify legal basis in a brief writing and provide this to other party ("Responding Party") for consideration ("Presentation of Dispute").
- c. Parties must agree to meet and confer ("Meet-and-Confer") within ten working days of Presentation of Dispute in an attempt to clarify and resolve issue.
- d. If Parties fail to resolve dispute after meeting and conference, then the Responding Party must provide brief written response to Initiating Party identify its basis for rejection of Dispute ("Response to Dispute").
- e. Within ten working days of provision of Response to Dispute, Parties must again Meet-and-Confer and attempt to resolve Dispute.
- f. If Parties fail to resolve dispute, Parties may submit the dispute to the American Arbitration Association for non-binding arbitration in accordance with applicable rules and limited by terms of this License.
- g. Parties shall equally share all costs associated with Arbitration.
- h. Decisions of the Arbitrator are not binding and within 30 days of issuance of decision of the arbitrator a Party may submit the issue to the Commonwealth Superior Court.
- i. This process shall not be applicable to License suspension and revocation proceedings as shown in section 31 below.

The Commonwealth Casino Commission may establish separate dispute resolution procedures for issues relating to gaming operations which shall supersede this process.

31. License Suspension or Revocation

Licensee is bound to comply with all terms and conditions of this Casino License and a violation of these requirements shall be considered a breach thereof. A material breach thereof may be grounds for Casino License suspension or revocation. Unless otherwise indicated in this License Agreement, the procedures established by the Commonwealth Administrative Procedure Act shall apply to proceedings for suspension or revocation of this License authority.

Parties agree that the occurrence of any one or more of the following events shall constitute a material breach of this License Agreement ("Material Breach") and grounds for Casino License revocation or suspension in accordance with the terms of this section 31:

- a. Failure to pay any amount due and payable hereunder upon the date when such payment is due;

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- b. Failure to materially comply with Licensee Development Proposal Requirements or the associated Implementation Schedules.
- c. Material violation of the laws of the Commonwealth or the United States;
- d. Failure to observe or perform any material obligation or covenant under this Agreement;
- e. Violation of material elements of gaming rules or requirements established by the Commonwealth Casino Commission;
- f. Unauthorized Transfer of the License;
- g. The appointment of a receiver to take possession of all or substantially all of the Licensee's assets, or the filing of a voluntary or involuntary petition in bankruptcy by the Licensee or its creditors, if such appointment, assignment, or petition remains undischarged for a period of thirty (30) days.

Upon the occurrence of a Material Breach, the Commonwealth may, but shall not be required to: (i) suspend or revoke this License Agreement and or cancel all associated duties and obligations; or (ii) pursue any other remedy available at law or in equity. Notwithstanding the foregoing, the Commonwealth may not revoke or suspend this License Agreement unless they have provided written notice to the Licensee of their intention and provided an adequate and reasonable period to Licensee to cure the issue identified. In the event of Casino License revocation, any prepayment of the annual License Fee shall be forfeited to the Commonwealth. For the avoidance of doubt, in the event of License revocation, the Commonwealth is free to institute any and all legal proceedings it deems appropriate in courts of its choosing to assert any and all claims against the former Licensee and other parties.

For avoidance of doubt, the Casino Commission shall establish separate rules and regulations as to gaming operations which shall have additional procedures for license suspension or revocation.

32. Incorporation of Recitals

Recitals are to be considered as material elements in construing the terms and conditions of this Agreement.

33. Controlling Law and Jurisdiction

This License Agreement is to be interpreted under the laws of the Commonwealth of the Northern Mariana Islands and the exclusive jurisdiction of the courts thereof.

By Signature Below, Parties Assert That They Have Carefully Reviewed This License Agreement And Agree To All Terms and Conditions Contained Therein.

Best Sunshine Casino License

[Signature]
CNMI IP *[Signature]*

For the Commonwealth:

[Signature]
SIXTO K. IGISOMAR, CHAIRMAN
Lottery Commission

Date

08/12/14

For the Licensee:

Signature

[Signature]

Date

12 August 2014

Cai Lingli
Print Name

[Signature]

Title

Director

Approval of Attorney General as to Form and Content of License Agreement

[Signature]
Gilbert Birnbrich, Acting Attorney General

Date

8/12/14

**Casino License Agreement between the Commonwealth of the Northern
Mariana Islands Lottery Commission and Best Sunshine International
Limited**

34. Incorporated Attachments

- a. P.L. 18-56
- b. AAA Lodging Criteria
- c. 4-5 Star Guest Service Requirements
- d. Integrated Resort Development Matrix
- e. Casino License Application of Best Sunshine International Limited
- f. Business Plan of Best Sunshine International Limited
- g. Implementation Schedule template

**Casino License Agreement between the Commonwealth of the Northern Mariana Islands
Lottery Commission and Best Sunshine International Limited**

Attachments

a. P.L. 18-56