

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

APPLICATIONS OF DUBAI WORLD, INFINITY WORLD HOLDING LIMITED, INFINITY WORLD (CAYMAN) HOLDING, INFINITY WORLD (CAYMAN) L.P., INFINITY WORLD DEVELOPMENT CORP. , INFINITY WORLD CAYMAN INVESTMENTS CORPORATION, INFINITY WORLD INVESTMENTS, LLC

SECOND REVISED ORDER

THIS MATTER came on specially for hearing before the State Gaming Control Board (“Board”) on May 4, 2011, and before the Nevada Gaming Commission (“Commission”) on May 19, 2011, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

- a. The application of Dubai World for an amendment to its Order,
- b. The applications of CityCenter Holdings, LLC for (i) approval to pledge the membership interest of CityCenter Land, LLC to Bank of America N.A., as Collateral Agent, in conjunction with an Amended and Restated Credit Agreement dated January 10, 2011 and (ii) approval to pledge the membership interest of CityCenter Land, LLC, to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with \$900 million of 7.625% Senior

Secured First Lien Notes due 2016 and \$600 million aggregate principal amount of 10.75%/11.50% Senior Secured Second Lien PIK Toggle Notes due 2017, and

c. The applications of CityCenter Land, LLC for (i) approval to pledge the membership interest of Aria Resort & Casino Holdings, LLC to Bank of America N.A., as Collateral Agent, in conjunction with an Amended and Restated Credit Agreement dated January 10, 2011 and (ii) approval to pledge the membership interest of Aria Resort & Casino Holdings, LLC to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with \$900 million of 7.625% Senior Secured First Lien Notes due 2016 and \$600 million aggregate principal amount of 10.75%/11.50% Senior Secured Second Lien PIK Toggle Notes due 2017.

2. THAT the Revised Order of Dubai World, Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) L.P., Infinity World Cayman Investments Corporation, and Infinity World Investments, LLC, dated November 19, 2009 is hereby amended and restated, in its entirety, by this Second Revised Order.

3. THAT the Government of Dubai, United Arab Emirates, as a sovereign state, has created Dubai World, a “decree entity” having and holding all those powers vested in it by that certain decree dated March 2, 2006, pursuant to Law No. 3 of 2006; and further, that Dubai World is substantially the same as, and shall for the purposes of this Order be considered a “holding company,” as defined by NRS 463.485, that knowingly and voluntarily consents to, and shall be subject to, the jurisdiction of the Board and Commission in the same manner and fashion as any foreign corporate entity registered before the Commission would.

4. THAT Dubai World is registered as a holding company and has been found suitable as the sole shareholder of Infinity World Holding, Limited, as a 99% limited partner of Infinity World (Cayman) L.P, and as a beneficial owner of voting securities of MGM Resorts International.

5. THAT Infinity World Holding Limited is registered as an intermediary company, and has been found suitable as the sole shareholder of Infinity World (Cayman) Holding, and as a beneficial owner of voting securities of MGM Resorts International.

6. THAT Infinity World (Cayman) Holding is registered as an intermediary company, and has been found suitable as a 1% general partner of Infinity World (Cayman) L.P., and as a beneficial owner of voting securities of MGM Resorts International.

7. THAT Infinity World (Cayman) L.P. is registered as a holding company, is found suitable as the sole member of Infinity World Cayman Investments Corporation and the sole shareholder of Infinity World Development Corp., and has been found suitable as a shareholder of voting securities of MGM Resorts International.

8. THAT Infinity World Cayman Investments Corporation is registered as an intermediary company, and has been found suitable as the sole shareholder of Infinity World Investments LLC, and as a beneficial owner of voting securities of MGM Resorts International.

9. THAT Infinity World Investments LLC is registered as a holding company and has been found suitable as a shareholder of voting securities of MGM Resorts International.

10. THAT Infinity World Development Corp. is registered as an intermediary company and has been found suitable as a 50% member of CityCenter Holdings, LLC.

11. THAT CityCenter Holdings, LLC is registered as an intermediary company and is found suitable as the sole member of CityCenter Land, LLC.

12. THAT CityCenter Land, LLC is registered as an intermediary company and is found suitable as the sole member of Aria Resort & Casino Holdings, LLC.

13. THAT Aria Resort & Casino Holdings, LLC, dba Aria Resort & Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 3730 Las Vegas Boulevard South, Las Vegas, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT CityCenter Holdings, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in CityCenter Land, LLC to Bank of America N.A., as Collateral Agent, in conjunction with an Amended and Restated Credit Agreement dated January 10, 2011, provided that:

a. This approval is pursuant to the Amended and Restated Security Agreement – CityCenter Holdings with Bank of America, N.A. dated January 10, 2011 (“CityCenter Holdings Security Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Holdings, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of CityCenter Land, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

15. THAT CityCenter Holdings, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in CityCenter Land, LLC to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with \$900 million of 7.625% Senior Secured First Lien Notes due 2016, provided that:

a. This approval is pursuant to the First Lien Security Agreement with U.S. Bank National Association dated January 21, 2011 (“CityCenter First Lien Security Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Holdings, LLC) and before any other resort to the collateral

or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of CityCenter Land, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

16. THAT CityCenter Holdings, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in CityCenter Land, LLC to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with \$600 million aggregate principal amount of 10.75%/11.50% Senior Secured Second Lien PIK Toggle Notes due 2017, provided that:

a. This approval is pursuant to the Second Lien Security Agreement with U.S. Bank National Association dated January 21, 2011 ("CityCenter Second Lien Security Agreement"),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Holdings, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of CityCenter Land, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

17. THAT CityCenter Land, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in Aria Resort & Casino Holdings, LLC to Bank of America N.A., as Collateral Agent, in conjunction with an Amended and Restated Credit Agreement dated January 10, 2011, provided that:

a. This approval is pursuant to the Amended and Restated Security Agreement – CityCenter Land with Bank of America, N.A. dated January 10, 2011 (“CityCenter Land Security Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Land, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Aria Resort & Casino Holdings, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

18. THAT CityCenter Land, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in Aria Resort & Casino Holdings, LLC to U.S. Bank National Association, as Trustee and Collateral agent, in conjunction with \$900 million of 7.625% Senior Secured First Lien Notes due 2016, provided that:

a. This approval is pursuant to the CityCenter First Lien Security Agreement,

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Land, LLC) and before any other resort to the collateral or

other enforcement of the security interest in such securities or membership interest may occur;
and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Aria Resort & Casino Holdings, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

19. THAT CityCenter Land, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge its membership interest in Aria Resort & Casino Holdings, LLC to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with \$600 million aggregate principal amount of 10.75%/11.50% Senior Secured Second Lien PIK Toggle Notes due 2017, provided that:

a. This approval is pursuant to the CityCenter Second Lien Security Agreement,

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Land, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur;
and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Aria Resort & Casino Holdings, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

20. THAT the CityCenter Holdings Security Agreement, the CityCenter Land Security Agreement, the CityCenter First Lien Security Agreement and the CityCenter Second Lien

Security Agreement shall not be amended without the prior administrative approval of the Chairman of the Board or his designee. Such administrative approval may not be granted regarding amendments to the CityCenter Holdings Security Agreement, the CityCenter Land Security Agreement, the CityCenter First Lien Security Agreement or the CityCenter Second Lien Security Agreement that increase or change the membership interest that is the subject of the pledge or that change the identity of the Collateral Agent.

21. THAT Dubai World, Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) L.P., Infinity World Cayman Investments Corporation, Infinity World Investments LLC, and the individuals either licensed or have been required to file applications regarding said entities, having confirmed to the Board and Commission that there has been no change of control in respect of Dubai World Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) L.P., Infinity World Cayman Investments Corporation and / or Infinity World Investments LLC, since November 20, 2008, shall have a continuing affirmative duty to faithfully and promptly report to the Board any change of control related to said entities hereafter.

22. THAT Dubai World shall establish and maintain a Gaming Compliance Plan ("Plan") for the purpose of ensuring compliance with the terms and conditions of the Resolutions of Dubai World dated March 3, 2008 and September 30, 2009, regarding the delegation of authority by Sultan Ahmed Bin Sulayam, as Chairman of Dubai World, to those individuals referred to in such delegation as the "IW Group Managers." The Plan, and any amendments thereto, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Dubai World shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Dubai World under the provisions of the Act and Regulations; further, said Plan shall be amended within thirty (30) days from the date of this Order to add the requirement that verification and prompt notification to the Board

be made by the Compliance Committee as to whether there has been any change of control referred to in Paragraph 21 of this Order.

23. THAT Dubai World shall fund and maintain with the Board a revolving fund in the amount of \$150,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order and any amendments thereto. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring, and investigative review of all activities of Dubai World and its affiliated companies.

24. THAT Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) L.P., Infinity World Cayman Investments Corporation and / or Infinity World Investments LLC shall, no less than thirty days after each quarter, provide to the Board a quarterly list of all holders of all classes of securities, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

25. THAT any employee, agent, officer or director of Dubai World, Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) L.P., Infinity World Cayman Investments Corporation, Infinity World Investments LLC, and/or Infinity World Development Corp., or any of their affiliated companies who is found by the Board and Commission to be actively or directly engaged in the operation of, or in any way influences the direction of, Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) L.P., Infinity World Cayman Investments Corporation, Infinity World Investments LLC, and/or Infinity World Development Corp., said person shall be fully investigated and licensed for the suitability to do so, and that failure to so apply and cooperate with such investigation will be deemed an unsuitable method of operation pursuant to NGC Regulation 5 and grounds for disciplinary action against Dubai World, Infinity World Holding Limited, Infinity World (Cayman) Holding, Infinity World (Cayman) L.P., Infinity World Cayman Investments Corporation, Infinity World Investments LLC, and/or Infinity World Development Corp.

26. THAT an independent accounting firm acceptable to the Board shall provide a quarterly report of any capital contribution directly or indirectly provided by Dubai World, the Infinity World Group of Companies or any of its affiliates or subsidiaries, to Aria Resort & Casino Holdings, LLC, CityCenter Land, LLC, CityCenter Holdings, LLC, Aria Resort & Casino, LLC, Project CC, LLC or MGM Resorts International. Such report shall be provided to the Board within thirty (30) days of the end of the calendar quarter, and shall include the ultimate source of the capital contribution, any terms and conditions related to the capital contribution, and any other information as the Board may require.

27. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129, and 463.489.

ENTERED at Las Vegas, Nevada, this 19th day of May 2011.