

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM GRAND, INC.

(Registration)_____

FIRST REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 4, 1993, and before the Nevada Gaming Commission ("Commission") on November 18, 1993, 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 applications of MGM Grand, Inc. for a finding of suitability as the sole stockholder of MGM Grand Hotel, Inc., for approval to pledge the common stock of MGM Grand Hotel, Inc., for approval to place restrictions upon the transfer of, and to enter into agreement not to encumber, the common stock of MGM Grand Hotel, Inc. and for an amendment to its Revised Order of Registration; and

b. The applications of MGM Grand Hotel, Inc. for a nonrestricted gaming license, including a race book and sports pool, to conduct off-track pari-mutuel wagering, for a

manufacturer's license, for a distributor's license and for approval to guarantee securities or to hypothecate its assets.

2. THAT the Revised Order of Registration of MGM Grand, Inc. dated December 19, 1991, as amended by Amendment No. 1 dated April 22, 1993, is hereby amended and restated, in its entirety, by this First Revised Order of Registration.

3. THAT MGM Grand, Inc. is registered as a publicly traded corporation and is found suitable as the sole stockholder of MGM Grand Hotel, Inc.

4. THAT Tracinda Corporation is registered as a holding company and is found suitable as a controlling stockholder of MGM Grand, Inc.

5. THAT Kirk Kerkorian is found suitable as a controlling stockholder of MGM Grand, Inc.

6. THAT MGM Grand Hotel, Inc., dba MGM Grand Hotel and Theme Park, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3799 Las Vegas Boulevard South, Las Vegas.

7. THAT MGM Grand Hotel, Inc. is licensed as a manufacturer.

8. THAT MGM Grand Hotel, Inc. is licensed as a distributor.

9. THAT MGM Dist., Inc. is licensed as a manufacturer and distributor of gaming devices, subject to the limitation that said manufacturer's license permits only the manufacturing of the MGM Coinless Slot Machine System and said distributor's license permits only the distribution of gaming devices and slot machines, including, but not limited to the MGM Coinless Slot Machine System, to corporate affiliates of MGM Dist., Inc. unless MGM Dist., Inc. receives the prior administrative approval of the Chairman of the Board or his designee.

10. THAT MGM Grand, Inc. is granted approval, pursuant to NRS 463.510(1), to pledge the common stock of MGM Grand Hotel, Inc. to Continental Bank, N.A., as Collateral Agent, provided that:

a. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interests in such common stock (except back to MGM Grand, Inc.) and before any other resort to such common stock collateral or other enforcement of the security interests in such common stock may occur; and

b. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the common stock certificates of MGM Grand Hotel, Inc. evidencing said pledges of common stock 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.

11. THAT MGM Grand, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4(a), to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the common stock of MGM Grand Hotel, Inc., only in connection with the public offering by MGM Grand Hotel Finance Corp. of \$200 million 11 3/4% First Mortgage Notes due 1999 and \$230 million 12% First Mortgage Notes due 2002 (collectively, the "First Mortgage Notes").

12. THAT MGM Grand Hotel, Inc. is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee the First Mortgage Notes or to hypothecate its assets to secure the payment or performance of any obligation evidenced by the First Mortgage Notes.

13. THAT MGM Grand, Inc. shall fund and maintain with the Board a revolving fund in the amount of \$10,000, for the purpose of funding investigative reviews by the Board for compliance with the terms of this First Revised Order of Registration 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 MGM Grand, Inc. and MGM Grand Hotel, Inc., their subsidiaries and their affiliated companies.

14. THAT pursuant to NRS 463.625, MGM Grand, Inc. is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

15. THAT MGM Grand, Inc. is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

16. THAT the Commission hereby expressly finds that the exemptions granted hereinabove are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 18th day of November 1993.