

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

MGM RESORTS INTERNATIONAL and
MANDALAY RESORT GROUP

(Registration) _____

FORTY-SIXTH REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on July 12, 2017, and before the Nevada Gaming Commission (“Commission”) on July 27, 2017, 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 NEVADA GAMING CONTROL BOARD:

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

a. The applications of MGM Resorts International for (i) a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval for a finding of suitability as sole member and manager of Project CC, LLC, approval to transfer its membership interest in Project CC, LLC to MGM CC, LLC, approval to convert Mirage Resorts, Incorporated to a limited liability company to be known as Mirage Resorts, LLC, approval for a finding of suitability as sole member and manager of Mirage Resorts, LLC, with such waiver to expire on the date of the regularly

scheduled Commission meeting in March 2018, and (ii) an amendment to its Order of Registration,

b. The applications of Mandalay Resort Group for (i) approval to convert New Castle Corp. to a limited liability company to be known as New Castle, LLC, (ii) approval to convert Ramparts, Inc. to a limited liability company to be known as Ramparts, LLC, (iii) approval to convert Mandalay Corp. to a limited liability company to be known as Mandalay Bay, LLC, (iv) licensure as sole member and manager of New Castle, LLC, Ramparts, LLC, and Mandalay Bay, LLC, (v) a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval for licensure as a general partner of Victoria Partners, a Nevada general partnership, with such waiver to expire on the date of the regularly scheduled Commission meeting in March 2018, and (vi) an amendment to its Order of Registration,

c. The application of Mirage Resorts, Incorporated for a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval to transfer its membership interest in Project CC, LLC to MGM Resorts International, and approval to transfer its 1% general partnership interest in Victoria Partners, a Nevada general partnership, to MGM Resorts International, with such waiver to expire on the date of the regularly scheduled Commission meeting in March 2018,

d. The application of Mirage Resorts, LLC for a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval for registration as an intermediary company, approval for licensure as the sole shareholder of MGM Resorts Manufacturing Corp., and approval for licensure as sole member of Bellagio, LLC, with such waiver to expire on the date of the regularly scheduled Commission meeting in March 2018,

e. The application of MGM CC, LLC for a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in

connection with approval for a finding of suitability as sole member and manager of Project CC, LLC, and approval to transfer its 49% membership interest in CityCenter Holdings, LLC to Project CC, LLC, with such waiver to expire on the date of the regularly scheduled Commission meeting in March 2018,

f. The applications of Gold Strike L.V., a Nevada general partnership for (i) a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval to transfer 46.8% of its general partnership interest in Victoria Partners, a Nevada general partnership to M.S.E. Investments, Incorporated, and approval to transfer 1.2% of its general partnership interest in Victoria Partners, a Nevada general partnership to Diamond Gold, Inc., with such waiver to expire on the date of the regularly scheduled Commission meeting in March 2018, and (ii) a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval to transfer 1.95% of its general partnership interest in Victoria Partners, a Nevada general partnership to M.S.E. Investments, Incorporated, and approval to transfer 0.05% of its general partnership interest in Victoria Partners, a Nevada general partnership to Diamond Gold, Inc., with such waiver to expire on the date of the regularly scheduled Commission meeting in April 2019,

g. The applications of M.S.E. Investments, Incorporated for (i) a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval for licensure as a 46.8% general partner of Victoria Partners, a Nevada general partnership, and approval to transfer its 46.8% general partnership interest in Victoria Partners, a Nevada general partnership to Mandalay Resort Group, with such waiver to expire on the date of the regularly scheduled Commission meeting in March 2018, and (ii) a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval for licensure as a 1.95% general partner of Victoria Partners, a Nevada general

partnership, and approval to transfer its 1.95% general partnership interest in Victoria Partners, a Nevada general partnership to Mandalay Resort Group, with such waiver to expire on the date of the regularly scheduled Commission meeting in April 2019,

h. The applications of Diamond Gold, Inc. (i) a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval for licensure as a 1.2% general partner of Victoria Partners, a Nevada general partnership, and approval to transfer its 1.2% general partnership interest in Victoria Partners, a Nevada general partnership to Mandalay Resort Group, with such waiver to expire on the date of the regularly scheduled Commission meeting in March 2018, and (ii) a second waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with approval for licensure as a 0.05% general partner of Victoria Partners, a Nevada general partnership, and approval to transfer its 0.05% general partnership interest in Victoria Partners, a Nevada general partnership to Mandalay Resort Group, with such waiver to expire on the date of the regularly scheduled Commission meeting in April 2019,

i. The applications of Mandalay Bay, LLC, dba Mandalay Bay Resort & Casino for (i) a nonrestricted gaming license, including a race book and sports pool, and (ii) licensure to conduct off-track pari-mutuel race and sports wagering,

j. The applications of Ramparts, LLC, dba Luxor Hotel and Casino, for (i) a nonrestricted gaming license, including a race book and sports pool, and (ii) licensure to conduct off-track pari-mutuel race and sports wagering, and

k. The applications of New Castle, LLC, dba Excalibur Hotel and Casino, for (i) a nonrestricted gaming license, including a race book and sports pool, and (ii) licensure to conduct off-track pari-mutuel race and sports wagering.

2. THAT the Forty-Fifth Revised Orders of Registration of MGM Resorts International and Mandalay Resort Group, dated December 22, 2016, are hereby amended and restated, in their entirety, by these Forty-Sixth Revised Orders of Registration.

3. THAT MGM Resorts International is registered as a publicly traded corporation, is found suitable as the sole shareholder of Mandalay Resort Group, is licensed as the sole member of MGM Grand Hotel, LLC, New York-New York Hotel & Casino, LLC and The Mirage Casino-Hotel, LLC, is licensed as the sole member and manager of MGM Resorts Interactive, LLC, is licensed as a 50% general partner of Victoria Partners, a Nevada general partnership, is found suitable as the sole member of MGM CC, LLC, and is found suitable as the sole member and manager of Mirage Resorts, LLC.

4. THAT Tracinda Corporation is registered as a holding company and is found suitable as a beneficial owner of MGM Resorts International.

5. THAT Anthony Leo Mandekic is found suitable as a beneficial owner of MGM Resorts International.

6. THAT New York - New York Hotel & Casino, LLC, dba New York - New York Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3790 Las Vegas Boulevard South, Las Vegas, and is licensed as a manufacturer and distributor, all licenses subject to such conditions or limitations as may be imposed by the Commission.

7. THAT MGM Grand Hotel, LLC, dba MGM Grand Hotel/Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, and to operate Gaming Salons, at 3799 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT MGM Grand Hotel, LLC, is licensed as a manufacturer.

9. THAT MGM Grand Hotel, LLC, is licensed as a distributor.

10. THAT Mirage Resorts, LLC, is registered as an intermediary company, is licensed as the sole shareholder of MGM Resorts Manufacturing Corp., and is licensed as the sole member of Bellagio, LLC.

11. THAT MGM Resorts Manufacturing Corp. is licensed as a manufacturer and distributor.

12. THAT The Mirage Casino-Hotel, LLC, dba The Mirage, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, (including a race book and sports pool), at 3400 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT The Mirage Casino-Hotel, LLC, dba The Mirage, is licensed as an operator of a mobile gaming system, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Bellagio, LLC, dba Bellagio, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, and to operate Gaming Salons, at 3600 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.

15. THAT Mandalay Resort Group is registered as a publicly traded company, is found suitable as the sole shareholder of Circus Circus Casinos, Inc., is licensed as the sole member and manager of New Castle, LLC, Ramparts, LLC, and Mandalay Bay, LLC, and is licensed as a 50% general partner of Victoria Partners, a Nevada general partnership.

16. THAT Circus Circus Casinos, Inc., dba Circus Circus Hotel and Casino, Las Vegas is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 2880 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

17. THAT New Castle, LLC, dba Excalibur Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3850 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

18. THAT Ramparts, LLC, dba Luxor Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3900 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

19. THAT Mandalay Bay, LLC, dba Mandalay Bay Resort & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3950 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

20. THAT Victoria Partners, a Nevada general partnership, dba Monte Carlo Resort & Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3770 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

21. THAT Project CC, LLC, is registered as an intermediary company and is found suitable as a member of CityCenter Holdings, LLC, and as the sole member of Aria Resort & Casino, LLC.

22. THAT MGM CC, LLC, is registered as an intermediary company and is found suitable as the sole member and manager of Project CC, LLC.

23. THAT CityCenter Holdings, LLC is registered as a publicly traded corporation and is found suitable as the sole member of CityCenter Land, LLC.

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

25. THAT Aria Resort & Casino Holdings, LLC, dba Aria Resort & Casino, is licensed to conduct off-track pari-mutuel race and sports 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.

26. THAT Aria Resort & Casino, LLC is licensed as a key executive of Aria Resort & Casino Holdings, LLC, is approved to share in revenue from Aria Resort & Casino Holdings, LLC and is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

27. THAT MGM Resorts Interactive, LLC is licensed as an operator of interactive gaming, subject to such conditions or limitations as may be imposed by the Commission.

28. THAT MGM Resorts International is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in MGM Grand Hotel, LLC to Bank of America, N.A., as Administrative Agent, in conjunction with an Amended and Restated Credit Agreement dated April 25, 2016 (“Amended and Restated Credit Agreement”), provided that:

a. This approval is pursuant to the Amended and Restated Pledge Agreement with Bank of America, N.A., dated April 25, 2016, (“Pledge Agreement”);

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

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of MGM Grand Hotel, 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.

29. THAT Mirage Resorts, Incorporated is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in Bellagio, LLC to Bank of America, N.A., as Administrative Agent, in conjunction with the Amended and Restated Credit Agreement, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such or membership interest (except back to Mirage Resorts, Incorporated) and before any other resort to the collateral or other enforcement of the security interest in such membership interest may occur; and
- c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Bellagio, 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.

30. THAT the Pledge Agreement shall not be amended to, among other things, change the name of Mirage Resorts, Incorporated to Mirage Resorts, LLC, 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 Pledge Agreement that increase or change the stock or membership interest that are the subject of the pledge or that change the identity of the Administrative Agent.

31. THAT MGM Resorts Manufacturing Corp., is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities and hypothecate assets in conjunction with the public debt issued by MGM Resorts International and Mandalay Resort Group.

32. THAT MGM Resorts International shall maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by MGM Resorts International, its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which MGM Resorts International, its subsidiaries and any affiliated entities may conduct gaming operations. The gaming compliance program, and any amendments thereto, shall be administratively reviewed and approved by the Chairman of the Board, or his designee, and the members of the gaming compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively acknowledged by the Chairman of the Board, or his designee. MGM Resorts International shall amend the gaming compliance program, 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 qualification of MGM Resorts International under the provisions of the Act and Regulations.

33. THAT MGM Resorts International shall fund and maintain with the Board a revolving fund in the amount of \$100,000, for the purpose of funding investigative reviews by the Board for compliance with the terms of these Revised Orders 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 Resorts International, Mandalay Resort Group, their subsidiaries and any affiliated entities.

34. THAT pursuant to NRS 463.625, MGM Resorts International 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.

35. THAT MGM Resorts International is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

36. THAT pursuant to NRS 463.625, Mandalay Resort Group, is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

37. THAT Mandalay Resort Group, is exempted from NGC Regulation 15, except for the provisions of NGC Regulations 15.585.4-1 and 15.585.7-6, and shall instead comply with NGC Regulation 16, provided that, MGM Resorts International shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Mandalay Resort Group, without the prior approval of the Commission.

38. 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 NRS 463.489.

39. THAT the Fortieth Revised Orders of Registration of MGM Resorts International and Mandalay Resort Group dated December 17, 2015, shall remain effective until the approvals applied for in Paragraphs 1(h) – 1(r) of the Forty-First Revised Orders of Registration of MGM Resorts International and Mandalay Resort Group dated March 17, 2016, occur.

40. THAT, if any of the approvals applied for in Paragraphs 1(h) – 1(r) of the Forty-First Revised Orders of Registration of MGM Resorts International and Mandalay Resort Group dated March 17, 2016, for which the Commission has granted waivers of the six-month time limitation for such approvals to occur pursuant to such Forty First Revised Orders of Registration and, for which the Commission has granted second waivers of such six-month time limitation pursuant to Paragraphs 1(a) – 1(h) of these Forty-Sixth Revised Orders of Registration, do not occur by the date of the regularly scheduled Commission meeting in either March 2018 or April 2019, as the case may be, unless the Commission grants additional waivers of NGC Regulation 4.080(1) to further extend the time period in which the approvals

must occur, said approvals shall be deemed null and void and MGM Resorts International and Mandalay Resort Group shall immediately apply to amend their then existing Orders of Registration to account for such approvals being deemed null and void.

ENTERED at Las Vegas, Nevada, this 27th day of July 2017.