

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

MGM RESORTS INTERNATIONAL and  
MANDALAY RESORT GROUP, LLC

(Registration)  
\_\_\_\_\_

FIFTY-FIFTH REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on May 4, 2022, and specially for hearing before the Nevada Gaming Commission ("Commission") on May 12, 2022, 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) licensure as sole member of Nevada Property 1 LLC, (ii) approval to pledge the membership interest of Nevada Property 1 LLC to Bank of America, N.A., as administrative agent, in conjunction with a credit agreement, and (iii) an amendment to its Order of Registration, and
  - b. The application of Mandalay Resort Group, LLC for an amendment to its Order of Registration, and
  - c. The application of BRE Spade Voteco LLC to transfer its 100% of the voting membership interest in Nevada Property 1 LLC to MGM Resorts International, and

d. The application of BRE Mezz 1 LLC to transfer its 100% of the economic membership interest in Nevada Property 1 LLC to MGM Resorts International, and

e. The applications of Nevada Property 1 LLC dba The Cosmopolitan of Las Vegas for (i) the addition of a race book and sports pool and (ii) for licensure to conduct off-track pari-mutuel race and sports wagering.

2. THAT the Fifty-Fourth Revised Orders of Registration of MGM Resorts International and Mandalay Resort Group, LLC, dated March 17, 2022, are hereby amended and restated, in their entirety, by these Fifty-Fifth Revised Orders of Registration.

3. THAT MGM Resorts International is registered as a publicly traded corporation, is found suitable as the sole member of Mandalay Resort Group, LLC, is licensed as the sole member of MGM Grand Hotel, LLC, New York - New York Hotel & Casino, LLC, The Mirage Casino-Hotel, LLC and Nevada Property 1 LLC, is licensed as the sole member and manager of MGM Resorts Interactive, LLC, is found suitable as the sole member of MGM CC, LLC, is found suitable as the sole shareholder of MGM CC Holdings, Inc., is found suitable as the sole member and manager of Mirage Resorts, LLC, and is found suitable as the sole member of MGM Sports & Interactive Gaming, LLC.

4. 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.

5. 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.

6. THAT MGM Grand Hotel, LLC, is licensed as a manufacturer.
7. THAT MGM Grand Hotel, LLC, is licensed as a distributor.
8. 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.
9. THAT MGM Resorts Manufacturing Corp. is licensed as a manufacturer and distributor.
10. 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.
11. 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.
12. 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.
13. THAT Nevada Property 1 LLC, dba The Cosmopolitan of Las Vegas, 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 3708 Las Vegas Boulevard South, Las Vegas, Nevada, and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by WH NV III, LLC dba William Hill Race & Sports Book, at The Cosmopolitan of Las Vegas – Race Book and Sports Pool, and is

licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Mandalay Resort Group, LLC is registered as a publicly traded company, is licensed as the sole member and manager of New Castle, LLC, Ramparts, LLC, Mandalay Bay, LLC, and Park MGM, LLC.

15. 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.

16. 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.

17. 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.

18. THAT Park MGM, LLC, dba Park MGM, is licensed to conduct off-track pari-mutuel race 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.

19. THAT MGM CC Holdings, Inc., is registered as an intermediary company and is found suitable as a member of CityCenter Holdings, LLC.

20. 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.

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

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

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

24. 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, and to operate Gaming Salons, 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.

25. 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.

26. 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.

27. THAT MGM Sports & Interactive Gaming, LLC is registered as an intermediary company and is licensed as a 50% member of BetMGM, LLC.

28. THAT BetMGM, LLC is licensed as a manufacturer, distributor and an information service.

29. THAT MGM Resorts International is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interests in MGM Grand Hotel, LLC, New York - New York Hotel & Casino, LLC, The Mirage Casino-Hotel, LLC and Nevada Property 1 LLC to Bank of America, N.A., as Administrative Agent, in conjunction with a Credit Agreement dated November 24, 2021 ("Credit Agreement"), provided that:

a. This approval is pursuant to the Pledge Agreement with Bank of America, N.A., dated November 24, 2021, (“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 interests (except back to MGM Resorts International) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates, if certificated, of MGM Grand Hotel, LLC, New York - New York Hotel & Casino, LLC and The Mirage Casino-Hotel, LLC evidencing said pledge of the membership interests 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 Mandalay Resort Group, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interests in New Castle, LLC, Ramparts, LLC, Mandalay Bay, LLC, and Park MGM, LLC to Bank of America, N.A., as Administrative Agent, in conjunction with the 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 membership interests (except back to Mandalay Resort Group, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates, if certificated, of New Castle, LLC, Ramparts, LLC, Mandalay Bay, LLC, and Park MGM, LLC evidencing said pledge of the membership interests 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.

31. THAT CityCenter Land, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in Aria Resort & Casino Holdings, LLC to Bank of America, N.A., as Administrative Agent, in conjunction with the 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 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 membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates, if certificated, 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.

32. THAT Mirage Resorts, LLC 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 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, LLC) 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, if certificated, 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.

33. THAT the fully executed Pledge Agreement shall not be amended without the prior administrative approval of the Chairperson of the Board or his/her designee. Such administrative approval may not be granted regarding amendments to the Pledge Agreement that increase or change the equity securities or membership interests that is the subject of the pledge, or that change the identity of the Administrative Agent.

34. 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, LLC.

35. 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 Chairperson of the Board, or his/her 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 Chairperson of the Board, or his/her 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 Chairperson of the Board, or his/her designee, relating to a review of activities relevant to the continuing qualification of MGM Resorts International under the provisions of the Act and Regulations.

36. 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, LLC, their subsidiaries and any affiliated entities.

37. 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.

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

39. THAT pursuant to NRS 463.625, Mandalay Resort Group, LLC, 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.

40. THAT Mandalay Resort Group, LLC, is exempted from NGC Regulation 15, except for the provisions of NGC Regulations 15B.150, 15B.170 and 15B.200, and shall instead comply with NGC Regulation 16, provided that, MGM Resorts International shall not sell, assign, transfer, pledge or otherwise dispose of any membership interest of Mandalay Resort Group, LLC, without the prior approval of the Commission.

41. 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.

ENTERED at Las Vegas, Nevada, this 12<sup>th</sup> day of May, 2022.