

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 9, 2024

MGM RESORTS INTERNATIONAL

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-10362
(Commission
file number)

88-0215232
(I.R.S. employer
identification no.)

3600 Las Vegas Boulevard South, Las Vegas,
Nevada
(Address of principal executive offices)

89109
(Zip code)

(702) 693-7120
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock (Par Value \$0.01)	MGM	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On April 9, 2024, MGM Resorts International (the “Company”) issued \$750,000,000 in aggregate principal amount of its 6.500% Senior Notes due 2032 (the “Notes”). The Notes were issued pursuant to the Indenture, dated as of April 9, 2024 (the “Base Indenture”), between the Company and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by the first supplemental indenture, dated as of April 9, 2024 (the “First Supplemental Indenture”), among the Company, the subsidiary guarantors named therein and the Trustee. A copy of the Base Indenture is filed herewith as Exhibit 4.1 and a copy of the First Supplemental Indenture is filed herewith as Exhibit 4.2.

The Notes were offered and sold pursuant to the Company’s automatic shelf registration statement on Form S-3 (Registration No. 333-277326) filed with the Securities and Exchange Commission (the “SEC”) on February 23, 2024 (the “Registration Statement”), as supplemented by the final prospectus supplement dated March 25, 2024 and filed with the SEC on March 27, 2024.

The Notes will be guaranteed, jointly and severally, on a senior basis by the Company’s subsidiaries that guarantee its senior credit facility and existing notes, except for Marina District Development Company, LLC and Marina District Development Holding Co., LLC, unless and until the Company obtains New Jersey gaming approval, and except for MGM Yonkers, Inc., unless and until the Company obtains New York gaming approval. The Notes will not be guaranteed by the Company’s foreign subsidiaries and certain domestic subsidiaries, including MGM China Holdings Limited, MGM National Harbor, LLC, Blue Tarp reDevelopment, LLC, MGM Grand Detroit, LLC, LV Lion Holding Limited, MGM Sports & Interactive Gaming, LLC and any of their respective subsidiaries.

The Company intends to use the net proceeds from the offering of the notes to repay existing indebtedness, including its outstanding 6.750% senior notes due 2025. Pending such use, the Company may invest the net proceeds in short-term interest-bearing accounts, securities or similar investments.

The above description of the Base Indenture, the First Supplemental Indenture and the Notes are summaries only and are qualified in their entirety by the terms of such agreements and instruments, respectively. The First Supplemental Indenture is incorporated by reference into the Registration Statement.

Item 8.01 Other Events.***Underwriting Agreement***

In connection with the offering of the Notes, on March 25, 2024, the Company entered into an underwriting agreement (the “Underwriting Agreement”) among the Company, the guarantors named therein and Deutsche Bank Securities Inc. as representative of the several underwriters named therein (the “Underwriters”). Pursuant to the Underwriting Agreement and subject to the terms and conditions expressed therein, the Company agreed to sell \$750,000,000 in aggregate principal amount of the Notes and the Underwriters agreed to purchase the Notes for resale to the public.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 hereto. The Underwriting Agreement is also incorporated by reference into the Company's Registration Statement.

The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of the Underwriting Agreement and as of the specific date (or dates) set forth therein, and were solely for the benefit of the parties to the Underwriting Agreement and are subject to certain limitations as agreed upon by the contracting parties. In addition, the representations, warranties and covenants contained in the Underwriting Agreement may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries of the Underwriting Agreement and should not rely on the representations, warranties and covenants contained therein, or any descriptions thereof, as characterizations of the actual state of facts or conditions of the Company. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Underwriting Agreement, which subsequent developments may not be fully reflected in the Company's public disclosure.

Opinions

The legal opinions (and related consents) regarding the validity of the Notes and the related guarantees offered pursuant to the Registration Statement (as amended and supplemented) of the following law firms are filed herewith: Milbank LLP, Butler Snow LLP, Fox Rothschild LLP and Ice Miller LLP.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits:

Exhibit No.	Description
1.1	<u>Underwriting Agreement, dated March 25, 2024, among MGM Resorts International, the guarantors named therein and Deutsche Bank Securities Inc., as representative of the several underwriters named therein</u>
4.1	<u>Indenture, dated April 9, 2024, among MGM Resorts International and U.S. Bank Trust Company, National Association, as trustee,</u>
4.2	<u>First Supplemental Indenture, dated April 9, 2024, among MGM Resorts International, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee, to the Indenture, dated as of April 9, 2024, among MGM Resorts International and U.S. Bank Trust Company, National Association, as trustee, relating to the 6.500% senior notes due 2032.</u>
5.1	<u>Opinion of Milbank LLP</u>
5.2	<u>Opinion of Butler Snow LLP, as Massachusetts counsel to the Company</u>
5.3	<u>Opinion of Butler Snow LLP, as Nevada counsel to the Company</u>
5.4	<u>Opinion of Butler Snow LLP, as Mississippi counsel to the Company</u>
5.5	<u>Opinion of Fox Rothschild LLP</u>
5.6	<u>Opinion of Ice Miller LLP</u>
23.1	<u>Consent of Milbank LLP (included in the opinion filed as Exhibit 5.1)</u>
23.2	<u>Consent of Butler Snow LLP, as Massachusetts counsel to the Company (included in the opinion filed as Exhibit 5.2)</u>
23.3	<u>Consent of Butler Snow, LLP, as Nevada counsel to the Company (included in the opinion filed as Exhibit 5.3)</u>
23.4	<u>Consent of Butler Snow LLP, as Mississippi counsel to the Company (included in the opinion filed as Exhibit 5.4)</u>

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- 23.5 [Consent of Fox Rothschild LLP \(included in the opinion filed as Exhibit 5.5\)](#)
- 23.6 [Consent of Ice Miller LLP \(included in the opinion filed as Exhibit 5.6\)](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MGM Resorts International

Date: April 9, 2024

By: /s/ Jessica Cunningham

Name: Jessica Cunningham

Title: Senior Vice President, Legal Counsel and Assistant Secretary

MGM RESORTS INTERNATIONAL
(a Delaware corporation)

\$750,000,000 6.500% Senior Notes Due 2032

UNDERWRITING AGREEMENT

Dated: March 25, 2024

TABLE OF CONTENTS
UNDERWRITING AGREEMENT

	<u>Page</u>
SECTION 1. Representations and Warranties by the Company and Subsidiary Guarantors	2
SECTION 2. Sale and Delivery to Underwriters; Closing	14
SECTION 3. Covenants of the Company	14
SECTION 4. Payment of Expenses	18
SECTION 5. Conditions of Underwriters' Obligations	18
SECTION 6. Indemnification	21
SECTION 7. Representations, Warranties and Agreements to Survive Delivery	24
SECTION 8. Termination of Agreement	24
SECTION 9. Default by One or More of the Underwriters	24
SECTION 10. Notices	25
SECTION 11. Parties	25
SECTION 12. Governing Law and Time	25
SECTION 13. Effect of Headings	26
SECTION 14. No Fiduciary Responsibility	26
SECTION 15. Waiver of Jury Trial	26
SECTION 16. Entire Agreement; Counterparts	26
SECTION 17. Compliance with USA Patriot Act	26
SECTION 18. Recognition of the U.S. Special Resolution Regimes	26

MGM RESORTS INTERNATIONAL
(a Delaware corporation)

\$750,000,000 6.500% Senior Notes Due 2032

UNDERWRITING AGREEMENT

March 25, 2024

Deutsche Bank Securities Inc.
as Representative of the several Underwriters

c/o Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019

Ladies and Gentlemen:

MGM Resorts International, a Delaware corporation (the “**Company**”), confirms its agreement with Deutsche Bank Securities Inc. (“**Deutsche Bank**”) and each of the other Underwriters named in Schedule A hereto (collectively, the “**Underwriters**,” which term shall also include any underwriter substituted as hereinafter provided in Section 9 hereof), for whom Deutsche Bank is acting as representative (in such capacity, the “**Representative**”), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in Schedule A of \$750,000,000 aggregate principal amount of the Company’s 6.500% Senior Notes due 2032 (the “**Notes**”). The Notes are to be issued pursuant to an indenture to be dated as of April 9, 2024 (the “**Base Indenture**”) among the Company and U.S. Bank National Association, as trustee (the “**Trustee**”), as supplemented by the first supplemental indenture to be dated as of April 9, 2024 (the “**First Supplemental Indenture**” and, the Base Indenture as supplemented by the First Supplemental Indenture, the “**Indenture**”) among the Company, the Subsidiary Guarantors (as defined below) and the Trustee. The Notes will be unconditionally guaranteed by those certain wholly-owned subsidiaries of the Company identified on the signature pages hereto (the “**Subsidiary Guarantors**”) which will guarantee, pursuant to guarantees included in the Indenture (the “**Subsidiary Guarantees**”), the interest and other amounts payable on the Notes. As used herein the term “**Securities**” shall include the Notes and the Subsidiary Guarantees.

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) an automatic shelf registration statement on Form S-3 (No. 333-277326), including a related base prospectus, relating to the registration of debt and common stock of the Company (the “**Shelf Securities**”), including the Securities, which registration statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission (the “**1933 Act Regulations**”) pursuant to the Securities Act of 1933, as amended (the “**1933 Act**”). Such registration statement, at any given time, including the amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at such time and the documents otherwise deemed to be a part thereof or included therein by 1933 Act Regulations, including any required information deemed to be a part thereof pursuant to Rule 430B (“**Rule 430B**”) of the 1933 Act Regulations is herein called the “**Registration Statement**” and the related prospectus covering the Shelf Securities included in the Registration Statement at any given time, including the amendments thereto at such time, is herein called the “**Base Prospectus**.” The Registration Statement at the time it originally became effective is herein called the “**Original Registration Statement**.”

The Company has prepared, filed and delivered to each Underwriter, copies of a preliminary prospectus supplement dated March 25, 2024 in accordance with the provisions of Rule 430B and paragraph (b) of Rule 424 (“**Rule 424(b)**”) of the 1933 Act Regulations (together with the Base Prospectus (to the extent not superseded or modified), the “**Preliminary Prospectus**”), and has provided to each Underwriter the information set forth on Schedule C hereto (the “**Pricing Supplement**”), each for use by the Underwriters in connection with its solicitation of offers to purchase the Securities. The Preliminary Prospectus and the Pricing Supplement, together with the other Issuer Free Writing Prospectuses (as defined below), if any, identified on Schedule B-2 hereto and any other free writing prospectus (as defined below) that the parties hereto shall hereafter expressly agree in writing to treat as part of the Pricing Disclosure Package, are herein referred to as the “**Pricing Disclosure Package**”. All references herein to the terms “**Pricing Disclosure Package**” and “**Prospectus**” (as defined below) shall be deemed to mean and include all information filed under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”) or the rules and regulations of the Commission under the 1934 Act (the “**1934 Act Regulations**”), prior to the Applicable Time and incorporated by reference in the Pricing Disclosure Package. “**Applicable Time**” means 4:04 p.m. (New York City time) on the date of this Agreement or such other time as agreed by the Company and the Representative.

Promptly after the Applicable Time, the Company will prepare and deliver to each Underwriter a final prospectus supplement dated the date hereof. The Base Prospectus (to the extent not superseded or modified) together with the final prospectus supplement in the form first furnished to the Underwriters for use in connection with the offering of the Securities is herein referred to as the “**Prospectus**”.

For purposes of this underwriting agreement (this “**Agreement**”), “**free writing prospectus**” has the meaning set forth in Rule 405 of the 1933 Act Regulations and “**Issuer Free Writing Prospectus**” means any issuer free writing prospectus, as defined in Rule 433 of the 1933 Act Regulations, relating to the Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which are incorporated by reference in or otherwise deemed by the 1933 Act Regulations to be a part of or included in the applicable document; and all references herein to the terms “amend,” “amendment,” or “supplement” with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus, any free writing prospectus or the Prospectus shall be deemed to mean and include all information filed under the 1934 Act or the 1934 Act Regulations on or before such time and incorporated by reference therein.

SECTION 1. **Representations and Warranties by the Company and Subsidiary Guarantors.** The Company and the Subsidiary Guarantors jointly and severally represent and warrant to each Underwriter as of the date hereof, the Applicable Time and as of the Closing Time as follows (references in this Section 1 to the Prospectus shall apply only in the case of representations and warranties made as of the Closing Time):

(a) **Status as a Well-Known Seasoned Issuer.** (A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment to the Registration Statement for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act

Regulations) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the 1933 Act Regulations (“**Rule 163**”) and (D) at the date hereof, the Company is a “well-known seasoned issuer” as defined in Rule 405 of the 1933 Act Regulations (“**Rule 405**”). The Registration Statement is an “automatic shelf registration statement” as defined in Rule 405, and the Securities, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 “automatic shelf registration statement.” The Company has not received from the Commission any notice, including pursuant to Rule 401(g)(2) of the 1933 Act Regulations, objecting to the use of the automatic shelf registration statement form.

At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, including the Company or any other subsidiary in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405.

(b) Registration Statement, Prospectus and Disclosure at Applicable Time. The Original Registration Statement became effective upon filing under Rule 462(e) of the 1933 Act Regulations (“**Rule 462(e)**”) on February 23, 2024, and any post-effective amendment thereto also became effective upon filing under Rule 462(e). No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose or pursuant to Rule 401(g)(2) or Section 8A of the 1933 Act have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

Any offer that is a written communication relating to the Securities made prior to the filing of the Original Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

At the time the Registration Statement became effective (including without limitation the effective dates of any amendments thereto and each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations), as of the Applicable Time and at the Closing Time, the Registration Statement complied or will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the rules and regulations of the Commission promulgated thereunder, and did not and will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and neither the Pricing Disclosure Package, as of the Applicable Time and at the Closing Time, nor the Prospectus nor any amendments or supplements thereto, as of its date, and at the Closing Time, included or will include an untrue statement of a material fact or omit or will omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this section shall not apply to statements in or omissions from the Registration Statement, Pricing Disclosure Package or Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representative expressly for use in the Registration Statement, Pricing Disclosure Package or Prospectus, as applicable (it being understood and agreed that the only such information furnished by an Underwriter consists of the information described as such in Section 6(f) hereof).

The Preliminary Prospectus and the prospectus or prospectuses filed as part of the Original Registration Statement or any amendment thereto when filed complied when so filed in all material respects with the 1933 Act Regulations, the Prospectus when filed will comply when so filed in all material respects with the 1933 Act Regulations and each such prospectus delivered to the Underwriters for use in connection with this offering was, and the Prospectus when so delivered will be, identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T of the Commission (“**Regulation S-T**”).

Each Issuer Free Writing Prospectus (including any electronic road show), as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representative as described in Section 3(e) hereof, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified and each Issuer Free Writing Prospectus, when taken together with the Pricing Disclosure Package, as of the Applicable Time and at the Closing Time, does not include or will not include an untrue statement of a material fact and does not omit or will not omit material factual statements required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representative expressly for use therein (it being understood and agreed that the only such information furnished by an Underwriter consists of the information described as such in Section 6(f) hereof).

(c) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement are independent public accountants with respect to the Company within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the 1933 Act. Any non-audit services provided by Deloitte & Touche LLP to the Company or any of the Subsidiary Guarantors have been approved by the Audit Committee (or the Audit Committee Chair) of the Board of Directors of the Company.

(d) Company’s Accounting System. The Company maintains systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with

respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls.

(e) Financial Statements. The financial statements, together with the related notes, included in the Registration Statement, Pricing Disclosure Package and the Prospectus present fairly, in all material respects, the respective financial positions of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations for the periods specified; except as otherwise stated in the Registration Statement, the Pricing Disclosure Package or the Prospectus, as applicable, said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis; and the supporting schedule included in the Registration Statement, the Pricing Disclosure Package or the Prospectus, as applicable, presents fairly, in all material respects, the information required to be stated therein. The selected historical financial data and summary financial information, if any, included in each of the Prospectus and the Pricing Disclosure Package present fairly, in all material respects, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement, except as otherwise disclosed. Except as set forth in the Pricing Disclosure Package and the Prospectus, respectively, the historical consolidated financial statements together with the notes thereto forming part of the Pricing Disclosure Package and the Prospectus comply as to form in all material respects with the requirements applicable to financial statements of the Company required to be included in registration statements on Form S-3 under the 1933 Act. The statistical and market-related data and forward-looking statements contained in the Pricing Disclosure Package and the Prospectus are based upon good faith estimates and assumptions believed by the Company and the Subsidiary Guarantors to be reasonable at the time made. All disclosures contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G under the 1934 Act and Item 10 of Regulation S-K of the Commission. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(f) Compliance with Sarbanes-Oxley. The Company and, to the knowledge of the Company, its officers and directors are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(g) No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto), except as otherwise stated therein, (i) there has been no material adverse change in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "**Material Adverse Effect**"), (ii) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(h) Good Standing of the Company and Subsidiary Guarantors. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect. Each Subsidiary Guarantor is duly organized and validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified to transact business and is in good standing in each jurisdiction in which its ownership, leasing or operation of its properties or assets or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not result in a Material Adverse Effect, and each has full power and authority to own, lease and operate its properties and assets and conduct its business as described in the Pricing Disclosure Package and the Prospectus; all of the issued and outstanding shares of capital stock or other ownership interests of each of the Subsidiary Guarantors have been duly authorized and are fully paid and nonassessable and, except as otherwise set forth in the Pricing Disclosure Package and the Prospectus (including the equity interests in the Company's subsidiaries that have been pledged to lenders under the secured indebtedness of the Company or its subsidiaries, as applicable, disclosed in the Pricing Disclosure Package and the Prospectus), such shares or ownership interests held by the Company are owned beneficially by the Company free and clear of any security interests, liens, encumbrances, equities or claims.

(i) Disclosure Controls and Procedures. The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the 1934 Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company and its subsidiaries is made known to the chief executive officer and chief financial officer of the Company by others within the Company or any of its subsidiaries, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system; the Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls; and except as disclosed in each of the Pricing Disclosure Package and the Prospectus, since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to material weaknesses.

(j) Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in each of the Pricing Disclosure Package and the Prospectus (except for subsequent issuances or purchases, if any, pursuant to this Agreement or pursuant to reservations, agreements, employee benefit plans, the exercise of convertible securities or the Company's stock repurchase program referred to in each of the Pricing Disclosure Package and the Prospectus); and the shares of issued and outstanding common stock have been duly authorized and validly issued and are fully paid and non-assessable.

(k) Permits. Except where any such failure to do so would not have a Material Adverse Effect, each of the Company and its subsidiaries has all requisite corporate, limited liability company or partnership power and authority, and all necessary authorizations, approvals, consents, orders, licenses, certificates and permits of and from all governmental or regulatory bodies or any other person or entity, including any and all licenses, permits and approvals required under any foreign, federal, state or local law (including the Nevada Gaming Control Act, the New Jersey Casino Control Act, the Michigan Gaming Control and Revenue Act, the Mississippi Gaming Control Act and the rules and regulations thereunder, the New York Racing, Pari-Mutuel Wagering and Breeding Law, the New York State Lottery for Education Law and any similar laws and regulations governing any aspect of legalized gaming in any foreign, federal, state or local jurisdiction (collectively, the “**Gaming Laws**”)), to own, lease and license its assets and properties and to conduct its business, but only to the extent the same are currently conducted and operated as described in each of the Pricing Disclosure Package and the Prospectus. The Company and each of its subsidiaries has fulfilled and performed in all material respects all of their respective obligations with respect to such authorizations, approvals, consents, orders, licenses, certificates and permits, and neither the Company nor any subsidiary is in violation of any term or provision of any such authorizations, approvals, consents, orders, licenses, certificates or permits, nor has any event occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or which could result in any material impairment of the rights of the holder thereof. To the knowledge of the Company and its subsidiaries, no (A) governmental or regulatory body is considering modifying, limiting, conditioning, suspending, revoking or not renewing any such authorizations, approvals, consents, orders, licenses, certificates or permits of the Company or any of its subsidiaries (other than immaterial modifications, limitations and conditions arising in connection with licensing or as otherwise disclosed in the Pricing Disclosure Package and the Prospectus) and (B) governmental or regulatory bodies are actively investigating the Company or any of its subsidiaries or related parties (other than normal oversight reviews by such bodies incident to the licensure, gaming activities and casino management activities of the Company and its subsidiaries).

(l) Non-Contravention. Neither the Company nor any Subsidiary Guarantor is (i) in violation of its charter, bylaws, partnership agreement or limited liability company agreement, as applicable, or (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any Subsidiary Guarantor is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any Subsidiary Guarantor is subject except in the case of clause (ii) for any violation or default which, individually or in the aggregate, would not have a Material Adverse Effect; and the execution, delivery and performance by the Company and each of the Subsidiary Guarantors of this Agreement, the Indenture, the Notes and the Subsidiary Guarantees and the consummation of the transactions contemplated herein and therein and compliance by the Company and the Subsidiary Guarantors with their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate, limited liability company or partnership action, as applicable, and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of (other than as expressly contemplated thereby) any lien, charge or encumbrance (in each case, other than Liens permitted under the Indenture) upon any property or assets of the Company or any Subsidiary Guarantor pursuant to, any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or Subsidiary Guarantor is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any Subsidiary Guarantor is subject, except for such conflicts, breaches or defaults which, individually or in the aggregate, would not have a Material Adverse Effect, nor will such action result in any violation of (i) the provisions of the charter, bylaws, partnership agreement or limited liability company agreement, as applicable, of the Company or any Subsidiary Guarantor or (ii) any applicable law, administrative regulation or administrative or court decree, except in the case of clause (ii) for any violation that would not have a Material Adverse Effect.

(m) Absence of Labor Dispute. Except as disclosed in each of the Pricing Disclosure Package and the Prospectus, no labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of its or any of its subsidiaries' principal suppliers, manufacturers or contractors, which, in either case, may reasonably be expected to result in a Material Adverse Effect. None of the Company or its Subsidiary Guarantors has violated (i) any federal, state or local law or foreign law relating to discrimination in hiring, promotion or pay of employees, (ii) any applicable wage or hour laws or (iii) any provision of the Employee Retirement Income Security Act of 1974, as amended, or the rules and regulations thereunder ("**ERISA**"), which in any such event could be reasonably expected to have a Material Adverse Effect.

(n) ERISA Compliance. The Company and its Subsidiary Guarantors and any "employee benefit plan" (as defined under ERISA) established or maintained by the Company or any of its Subsidiary Guarantors are in compliance with ERISA, except where failure to comply could not reasonably be expected to have a Material Adverse Effect.

(o) Absence of Proceedings. There is no action, suit or proceeding, before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company and the Subsidiary Guarantors, threatened, against or affecting the Company or any of its subsidiaries which has not been disclosed in each of the Pricing Disclosure Package and the Prospectus and could reasonably be expected to result in a Material Adverse Effect, could reasonably be expected to materially and adversely affect the properties or assets of the Company and its subsidiaries considered as one enterprise or which could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement; the aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective property or assets is the subject which are not described in each of the Pricing Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not, considered in the aggregate, if adversely determined reasonably be expected to result in a Material Adverse Effect; and there are no contracts or documents of the Company or any of its subsidiaries which are required to be filed as exhibits to the Registration Statement or otherwise included by the 1933 Act or the 1933 Act Regulations which have not been filed or included in each of the Pricing Disclosure Package and the Prospectus, which could, through breach, termination or by execution of their terms, reasonably be expected to result in a Material Adverse Effect.

(p) Possession of Intellectual Property. The Company and its subsidiaries own, have incidental rights to or possess the right to use to the extent necessary in their businesses, or can acquire on reasonable terms, the patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "**proprietary rights**") presently employed by them in connection with the business now operated by them, except where the failure to own or possess or have the ability to acquire such intellectual property would not, individually or in the aggregate, have a Material Adverse Effect, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any proprietary rights, or of any facts which would render any proprietary rights invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, would result in a Material Adverse Effect.

(q) Title to Properties. Except as disclosed in each of the Pricing Disclosure Package and the Prospectus (including liens granted in favor of lenders under the secured indebtedness of the Company or its subsidiaries, as applicable, disclosed in the Pricing Disclosure Package and the Prospectus), each of the Company and its subsidiaries has good title to all the properties and assets reflected as owned on the consolidated balance sheets contained in the financial statements referred to in Section 1(e) hereof or elsewhere in each of the Pricing Disclosure Package and the Prospectus, in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except such as do not materially and adversely affect the value of the Company and its subsidiaries considered as one enterprise and do not materially interfere with the use made or proposed to be made of such property by the Company or such subsidiary, where such interference would materially and adversely affect the Company and its subsidiaries considered as one enterprise. The real property, improvements, equipment and personal property held under lease by the Company or any of its subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary, except where such interference would not materially and adversely affect the Company and its subsidiaries considered as one enterprise.

(r) Compliance with Hazardous Materials Laws. To the knowledge of the Company, no condition exists that violates any Hazardous Material Law applicable to any of the real property of the Company, except for such violations that would not result in a Material Adverse Effect. For purposes hereof, a “**Hazardous Material Law**” shall mean a law, rule or regulation governing the treatment, transportation or disposal of substances defined as “hazardous substances” pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq., or as “hazardous”, “toxic” or “pollutant” substances or as “solid waste” pursuant to the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or as “friable asbestos” pursuant to the Toxic Substances Control Act, 15 U.S.C. Section 2601, et seq.

(s) No Authorization. No authorization, approval or consent of any court or governmental authority or agency is necessary in connection with the offering, issuance or sale of the Notes or the execution of the Subsidiary Guarantees, other than as required under Gaming Laws and which have been obtained, except to the extent disclosed in each of the Pricing Disclosure Package and the Prospectus with respect to the receipt of (i) the New Jersey Approval (as defined herein) relating to MDDC (as defined herein), upon which the issuance of the Subsidiary Guarantee of MDDHC (as defined herein) is conditioned and (ii) the New York Approval (as defined herein) relating to the MGM Yonkers Subsidiary (as defined herein), and except such as may be required under state securities laws.

(t) Authorization of Underwriting Agreement. This Agreement has been duly authorized, executed and delivered by the Company and the Subsidiary Guarantors.

(u) Authorization of the Indenture and the Supplemental Indenture. The Indenture will be as of the Closing Time duly qualified under the Trust Indenture Act of 1939 (“**Trust Indenture Act**”). Each of the Base Indenture and the First Supplemental Indenture (including the Subsidiary Guarantees provided for therein), at the Closing Time, will have been duly authorized by the Company and the Subsidiary Guarantors and, at the Closing Time, (I) the Base Indenture will have been duly executed and delivered and (II) the First Supplemental Indenture will have been duly executed and delivered, in each case, by the Company and the Subsidiary Guarantors and the Base Indenture constitutes, and at the Closing Time, the First Supplemental Indenture will constitute, a valid and binding agreement of the Company and the Subsidiary Guarantors, enforceable against them in accordance with its terms, except as the enforcement thereof may be limited by (i) bankruptcy, insolvency (including without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors’ rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) with respect to rights of indemnification or contribution, federal or state securities laws or principles of public policy.

(v) Authorization of the Securities. The Notes and the Subsidiary Guarantees have been duly authorized by the Company and the Subsidiary Guarantors, respectively, and, at the Closing Time, will have been duly executed by the Company and the Subsidiary Guarantors, respectively, and, when authenticated, issued, executed and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company and the Subsidiary Guarantors, respectively, enforceable against them in accordance with their terms, except in each case as the enforcement thereof may be limited (i) by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors’ rights generally, (ii) by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) with respect to rights of indemnification or contribution, federal or state securities laws or principles of public policy.

(w) Authority of the Company. The Company has all requisite corporate power and authority to enter into this Agreement, the Indenture and the Notes and to carry out the provisions and conditions hereof and thereof.

(x) Authority of the Subsidiary Guarantors. Each Subsidiary Guarantor has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and the Indenture (including the Guarantees provided for therein) and to carry out the provisions and conditions hereof and thereof.

(y) Description of Certain Operative Agreements. The Securities and the Indenture will conform in all material respects to the respective statements relating thereto contained in each of the Pricing Disclosure Package and the Prospectus.

(z) Senior Indebtedness. The Securities constitute “senior indebtedness” as such term is defined in any indenture or agreements governing any outstanding subordinated indebtedness of the Company.

(aa) Incorporated Documents. The documents filed or to be filed pursuant to the 1934 Act or the 1934 Act Regulations and incorporated or deemed to be incorporated by reference in each of the Pricing Disclosure Package and the Prospectus at the time they were filed, or hereafter are filed, with the Commission complied and will comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations.

(bb) Investment Company Act. Neither the Company nor any Subsidiary Guarantor is nor upon the issuance and sale of the Notes and the issuance of the Guarantees as herein contemplated and the application of the net proceeds therefrom as described in each of the Pricing Disclosure Package and the Prospectus will be, an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended.

(cc) No Price Stabilization or Manipulation. The Company has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(dd) Regulations T, U, X. Neither the Company nor any subsidiary nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(ee) Reporting Company. The Company is subject to the reporting requirements of Section 13 or Section 15(d) of the 1934 Act.

(ff) Insurance. Each of the Company and its subsidiaries maintains insurance with carriers against such risks and in such amounts with such deductibles determined to be prudent in the reasonable judgment of the Company and consistent with the past practices of the Company. The Company has no reason to believe that it or any of its subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect.

(gg) Tax Law Compliance. Each of the Company and the Subsidiary Guarantors have filed all federal, and all state and foreign tax returns required to be filed by it and has paid all taxes (including in its capacity as withholding agent) required to be paid by it and, if due and payable, any material related or similar assessment, fine or penalty levied against any of them except as in each case would not individually and in the aggregate cause a Material Adverse Effect, or as may be being contested in good faith and by appropriate proceedings if adequate reserves have been made for such taxes and any related assessment, fine or penalty in accordance with GAAP. The Company has made adequate charges, accruals and reserves pursuant to the Financial Accounting Standards Board ASC 740 in the applicable financial statements referred to in Section 1(e) hereof in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its consolidated subsidiaries has not been finally determined.

(hh) Solvency. Giving effect to the sale and issuance of the Securities, at the Closing Time, the Company and its subsidiaries, considered as a single integrated financial enterprise, are Solvent. As used herein, the term “Solvent” means, as to any person, that (a) the sum of the assets of such person, both at a fair valuation and at a present fair saleable value, exceeds its liabilities, including its probable liability in respect of contingent liabilities, (b) such person will have sufficient capital with which to conduct its business as presently conducted and as proposed to be conducted and (c) such person has not incurred debts, and does not intend to incur debts, beyond its ability to pay such debts as they mature.

(ii) No Unlawful Contributions or Other Payments. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company and the Subsidiary Guarantors, any director, officer, employee or agent of the Company or any of its subsidiaries, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law, the violation of which would be of the character necessary to be disclosed in each of the Pricing Disclosure Package and the Prospectus in order to make the statements therein not misleading.

(jj) No Conflict with Money Laundering Laws. The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act (31 U.S.C. 1051 et seq.), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001 (Public Law 107-56), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the Company’s and the Subsidiary Guarantors’ knowledge, threatened, the adverse determination of which would be of the character necessary to be disclosed in each of the Pricing Disclosure Package and the Prospectus in order to make the statements therein not misleading.

(kk) No Conflicts with Sanctions Laws. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company and the Subsidiary Guarantors, any director, officer, agent or employee of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”), the United Nations Security Council or other applicable sanctions authority having jurisdiction over the Company (collectively, “**Sanctions**”) nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the target of comprehensive Sanctions (as of the date hereof, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria (each, a “**Sanctioned Country**”)); and the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) for the purpose of financing the activities of any person currently subject to any Sanctions administered by OFAC, the United Nations Security Council or other applicable sanctions authority having jurisdiction over the Company, (ii) to fund or facilitate activities of a business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not engaged in and are not now engaged in any dealings or transactions with any person that, to the knowledge of the Company, at the time of the dealing or transaction was, the subject or the target of Sanctions or with any country that is the target of any U.S. sanctions.

(ll) Issuer Free Writing Prospectus. The Company and its agents and representatives have not prepared, made, used, authorized, approved or distributed any Issuer Free Writing Prospectus other than any electronic road show or other written communications, in each case used in accordance with Section 3(l) hereof. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Pricing Disclosure Package, did not, and at the Closing Time will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that this representation, warranty and

agreement shall not apply to statements in or omissions from each such Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by the Representative expressly for use in any Issuer Free Writing Prospectus (it being understood and agreed that the only such information furnished by an Underwriter consists of the information described in Section 6(f)).

(mm) Foreign Corrupt Practices Act. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company and the Subsidiary Guarantors, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA or other applicable anti-bribery statute, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or other applicable anti-bribery statute the violation of which would be of the character necessary to be disclosed in each of the Pricing Disclosure Package and the Prospectus in order to make the statements therein not misleading; and the Company, its subsidiaries and, to the knowledge of the Company and the Subsidiary Guarantors, its controlled affiliates, have conducted their businesses in compliance in all material respects with the FCPA and other applicable anti-bribery statutes and have instituted, enforce and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

“FCPA” means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(nn) Cyber Security; Data Protection. (A) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company and its subsidiaries’ information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “IT Systems”) are adequate for, and operate and perform as required in connection with the operation of the business of the Company and the subsidiaries as currently conducted, and, to the knowledge of the Company, are free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (B) the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“Personal Data”)) used in connection with their businesses, and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and except for those that have been remedied or are expected to be remedied without material cost or liability, nor any material incidents under internal review or investigations relating to the same; and (C) except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) Notes. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price set forth in Schedule B-1, the aggregate principal amount of the Notes set forth in Schedule A opposite the name of such Underwriter plus any additional principal amount of Notes which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof, and the Subsidiary Guarantors agree to execute and deliver the Indenture containing the Subsidiary Guarantees of such Notes.

(b) Payment. Payment of the purchase price for, and delivery of certificates for, the Notes shall be made at the office of Cahill, Gordon & Reindel LLP or at such other place as shall be agreed upon by the Representative and the Company, at 9:00 A.M. (New York time) on April 9, 2024 (unless postponed in accordance with the provisions of Section 9), or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Company (such time and date of payment and delivery being herein called the “**Closing Time**”).

Payment shall be made to the Company by wire transfer to an account or sub-account designated by the Company prior to the Closing Time, against delivery to the Representative for the respective accounts of the Underwriters of certificates for the Securities, to be purchased by them. It is understood that each Underwriter has authorized the Representative, for their respective accounts, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities, which it has agreed to purchase. Deutsche Bank, individually and not as representative of the Underwriters, may make payment of the purchase price for the Securities, to be purchased by any Underwriter whose funds have not been received by the Closing Time but such payment shall not relieve such Underwriter from its obligations hereunder.

(c) Denominations; Registration. Global certificates representing the Notes, shall be delivered to DTC. Interests in the Notes will be represented by book entries on the records of DTC as the Representative may request not less than two full business days in advance of the Closing Time. The Company agrees to have the global certificates, if any, available for inspection by the Representative in New York, New York, not later than 4:00 P.M. (New York time) on the business day prior to the Closing Time.

SECTION 3. Covenants of the Company and the Subsidiary Guarantors.

The Company and each of the Subsidiary Guarantors, jointly and severally, covenant with each Underwriter as follows:

(a) Effectiveness. The Company will comply with the requirements of Rule 430B, including without limitation filing a prospectus including the information omitted from the Preliminary Prospectus in reliance on paragraph (a) or (b) of Rule 430B (“**Rule 430B Information**”), and will notify the Representative immediately, and confirm the notice in writing, (i) of the effectiveness of any post-effective amendment to the Registration Statement and any amendment thereto, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement, (v) if the Company becomes the subject of a proceeding

under Section 8A of the 1933 Act in connection with the offering of the Securities and (vi) if the Company receives any notice, including pursuant to Rule 401(g)(2) of the 1933 Act Regulations, objecting to the use of the automatic shelf registration statement form. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Company will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) (i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations.

(b) Amendments. The Company will give the Representative prompt notice of its intention to file or prepare any post-effective amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus or any prospectus included in the Original Registration Statement or amendment thereto at the time it became effective or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish the Representative with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file any such amendment or supplement or use any such Prospectus to which the Representative or counsel for the Underwriters shall reasonably object.

(c) Delivery of Registration Statement. The Company will deliver to the Representative as many signed copies of the Original Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein or otherwise deemed to be a part thereof) as the Representative may reasonably request and will also deliver to the Representative a conformed copy of the Original Registration Statement and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Original Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Prospectus; Delivery of Prospectus. As promptly as practicable following the Applicable Time and in any event not later than the second business day following the date hereof, the Company will prepare and deliver to the Underwriters the Prospectus, which shall consist of the Preliminary Prospectus as modified only by the information contained in the Pricing Supplement. The Company will, during the period prior to the completion of the resale of the Securities by the Underwriters, furnish to each Underwriter, without charge, such number of copies of the Pricing Disclosure Package and the Prospectus and any amendments and supplements thereto and documents incorporated by reference therein as such Underwriter may reasonably request. Before using or distributing any Issuer Free Writing Prospectus, the Company will furnish to the Representative a copy of such written communication for review and will not use or distribute any such written communication to which the Representative reasonably objects. In addition, the Company will furnish to each Underwriter, from time to time during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request for the purposes contemplated by the 1933 Act or the 1934 Act or the respective applicable rules and regulations of the Commission thereunder. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Notice and Effect of Material Events. The Company will immediately notify the Representative and confirm such notice in writing, if prior to the completion of the placement of the Securities by the Underwriters as evidenced by a notice from the Representative to the Company, any material changes in or affecting the condition, financial or otherwise, or the results of operations, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise which (i) make any statement in the Pricing Disclosure Package or the Prospectus false or misleading in any material respect or (ii) if not disclosed in the Pricing Disclosure Package or the Prospectus would constitute a material omission therefrom. The Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time prior to the Closing Date, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of the Company, its counsel, the Representative or counsel for the Underwriters, to amend the Pricing Disclosure Package in order that the Pricing Disclosure Package will not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading in the light of the circumstances under which they were made, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Pricing Disclosure Package in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Pricing Disclosure Package comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of the Company, its counsel, the Representative or counsel for the Underwriters, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or to file a new registration statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, such new registration statement or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any prospectus supplement relating to the Securities or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representative and, subject to Sections 3(j) and 3(k), will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) Qualification of Securities for Offer and Sale. The Company will endeavor, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate; provided, however, that the Company shall not be obligated to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. In each jurisdiction in which the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the Applicable Time.

(g) Use of Proceeds. The Company will use the net proceeds received by it from the sale of the Notes in conformity with the uses set forth in each of the Pricing Disclosure Package and the Prospectus.

(h) Reporting Requirements. The Company, prior to the completion of the placement of the Securities by the Underwriters with the purchasers, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement as defined in Rule 158 for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(i) Rating of Securities. The Company shall take all reasonable action necessary to enable S&P Global Ratings (“S&P”) and Moody’s Investors Service Inc. (“Moody’s”) to provide their respective credit ratings of the Notes.

(j) [Reserved].

(k) New Jersey Approval. From and after the date of this Agreement, the Company and Marina District Development Company, LLC, a New Jersey limited liability company (“MDDC”), shall use their commercially reasonable efforts to, as promptly as reasonably practicable, apply for and obtain the approval of the New Jersey Division of Gaming Enforcement for MDDC to become a Subsidiary Guarantor and guarantee the Notes (the “**New Jersey Approval**”). Upon receipt of the New Jersey Approval in respect of MDDC, the Company and Marina District Development Holding Co., LLC (“MDDHC”) shall also take the actions required to become a Subsidiary Guarantor and guarantee the Notes pursuant to the Indenture.

(l) Issuer Free Writing Prospectuses. The Company represents and agrees that, unless it obtains the prior consent of the Representative, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a free writing prospectus required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representative is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company has promptly notified or will promptly notify the Underwriters and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict.

(m) [Reserved].

(n) Clear Market. Without the prior written consent of the Representative, the Company and its subsidiaries (excluding MGM China Holdings Limited and MGM Growth Properties LLC and any of their respective subsidiaries) will not, during the period starting on the date hereof and ending on the Closing Time, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any debt securities of the Company or any subsidiary similar to the notes or securities exchangeable or convertible into debt securities similar to the Notes (other than as contemplated by this Agreement).

(o) New York Approval. From and after the date of this Agreement, the Company and MGM Yonkers, Inc., a New York corporation (the “**MGM Yonkers Subsidiary**”), shall use their commercially reasonable efforts to, as promptly as reasonably practicable, apply for and obtain the approval of the New York State Gaming Commission to become a Subsidiary Guarantor and guarantee the Notes (the “**New York Approval**”). Upon receipt of the New York Approval in respect of MGM Yonkers Subsidiary, the Company shall also take the actions required to become a Subsidiary Guarantor and guarantee the Notes pursuant to the Indenture.

The Representative on behalf of the several Underwriters, may, in its sole discretion, waive in writing the performance by the Company or any Subsidiary Guarantor of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. Payment of Expenses.

(a) Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement, the Pricing Disclosure Package and the Prospectus (including financial statements and any schedules or exhibits and any document incorporated therein by reference) and of each amendment or supplement thereto, (ii) the preparation, printing and delivery of this Agreement and the Indenture, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, (iv) the fees and disbursements of the Company’s counsel and accountants, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of a Blue Sky Survey, if any (such expenses, fees and disbursements pursuant to this clause (v) not to exceed \$5,000 in the aggregate), (vi) the printing and delivery to the Underwriters of copies of the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendments or supplements thereto and of each amendment thereto, (vii) the printing and delivery to the Underwriters of copies of a Blue Sky Survey, (viii) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (ix) any fees payable in connection with the rating of the Notes, (x) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters and (xi) all fees and expenses (including reasonable fees and expenses of counsel) of the Company and the Subsidiary Guarantors in connection with approval of the Securities by DTC for book-entry transfer, and the performance by the Company and the Subsidiary Guarantors of their respective other obligations under this Agreement.

(b) Termination of Agreement. If this Agreement is terminated by the Representative in accordance with the provisions of Section 5(h) or Section 8(a) hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters’ Obligations. The obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company and the Subsidiary Guarantors herein contained, to the performance by the Company and the Subsidiary Guarantors of their obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. The Registration Statement has become effective and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission or pursuant

to Rule 401(g)(2) or Section 8A under the 1933 Act, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B). The Company shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(b)(1)(i) of the 1933 Act Regulations and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) Opinions of Counsel. At the Closing Time, the Underwriters shall have received:

- (1) The favorable opinion, dated as of the Closing Time, of Milbank LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, and covering the matters described in Exhibit A hereto.
- (2) The favorable opinion, dated as of the Closing Time, of Butler Snow LLP, Nevada counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, and covering the matters described in Exhibit B hereto.
- (3) The favorable opinion, dated as of the Closing Time, of Fox Rothschild LLP, New Jersey counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, and covering the matters described in Exhibit C hereto.
- (4) The favorable opinion of Dickinson Wright PLLC, Michigan counsel to the Company, in form and substance satisfactory to counsel for the Underwriters, and covering the matters described in Exhibit D hereto.
- (5) The favorable opinion of Butler Snow LLP, Mississippi counsel to the Company, in form and substance satisfactory to counsel for the Underwriters, and covering the matters described in Exhibit E hereto.
- (6) The favorable opinion of Ice Miller LLP, Ohio counsel to the Company, in form and substance satisfactory to counsel for the Underwriters, and covering the matters described in Exhibit F hereto.
- (7) The favorable opinion, dated as of the Closing Time, of Cahill Gordon & Reindel LLP, counsel for the Underwriters, and covering the matters described in Exhibit G hereto.

In giving their opinions required by subsections (b)(1) and (b)(7), respectively, of this Section, Milbank LLP and Cahill Gordon & Reindel LLP shall each additionally state that nothing has come to their attention that would lead them to believe that (except for financial statements and schedules and other financial or statistical data included or incorporated by reference therein and that part of the Registration Statement which constitutes the Trustee's Statement of Eligibility and Qualification under the 1939 Act (Form T-1), as to which counsel need make no statement) (i) the Registration Statement, at the time it became effective (including the information, if any, deemed pursuant to Rule 430A, 430B or 430C to be part of the Registration Statement at the time of effectiveness), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the

statements therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) the Prospectus, as of its date or as of the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) Officers' Certificate. Subsequent to the execution and delivery of this Agreement and prior to the Closing Time, there shall not have been any material adverse change in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company and its subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business, and the Representative shall have received a certificate of the president or a vice president of the Company and of the secretary or the assistant secretary of the Company, dated as of the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1 hereof were true and correct at the Applicable Time and are true and correct on and as of the Closing Time with the same force and effect as though expressly made at and as of the Closing Time, (iii) except to the extent disclosed in each of the Pricing Disclosure Package and the Prospectus with respect to the New Jersey Approval relating to MDDC (and MDDHC in connection therewith) and the New York Approval relating to the MGM Yonkers Subsidiary, all authorizations, approval or consents under the Gaming Laws necessary in connection with the offering, issuance and sale of the Notes and the execution of the Subsidiary Guarantees have been obtained, (iv) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time and (v) no stop order suspending the effectiveness of the Registration Statement or notice under Rule 401(g)(2) that would prevent its use has been issued and no proceedings for that purpose or pursuant to Section 8A under the 1933 Act have been initiated or threatened by the Commission.

(d) Accountants' Comfort Letter. The Underwriters shall have received from Deloitte & Touche LLP, independent public accountants, a letter dated the date hereof, in form and substance satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information contained in the Preliminary Prospectus and the Pricing Supplement.

(e) Bring-down Comfort Letter. At the Closing Time, the Representative shall have received from Deloitte & Touche LLP, independent public accountants, a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (d) of this Section, except that (i) procedures shall be brought down to a date not more than five days prior to the Closing Time and (ii) it shall cover the financial information in the Prospectus and any amendment or supplement thereto (and shall make the statements made in the letter furnished pursuant to subsection (c) of this Section with respect to any such amendment or supplement (including any periodic or current report filed with the Commission after the date hereof and prior to the Closing Time)).

(f) Maintenance of Rating. As of the Closing Time, the corporate family rating of the Company by Moody's and the corporate credit rating of the Company by S&P shall be at least Caa1 and CCC+. In addition, as of the Closing Time, the Company shall have delivered to the Representative a letter, dated as of the Closing Time, from each such rating agency, or other evidence satisfactory to the Representative, confirming that the Company has such ratings; and, subsequent to the execution and delivery of this Agreement and prior to the Closing Time, there shall not have occurred a downgrading in the rating assigned to any of the Company's other debt securities by any nationally recognized securities rating agency.

(g) Additional Documents. At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated and related proceedings, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representative and counsel for the Underwriters.

(h) Termination of Agreement. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, may be terminated by the Representative by notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Sections 4, 6 and 8 hereof.

(i) Mississippi Gaming Commission Shelf Approval. The Mississippi Gaming Commission shall not have suspended, withdrawn, issued an interlocutory stop order or otherwise terminated (i) the three-year exemption effective June 23, 2021 with respect to the Company and certain of its subsidiaries from the requirement to obtain prior approval of continuous public offerings and/or private placements and (ii) the three-year approval effective June 23, 2021 permitting encumbrance of the equity securities of the Company or its subsidiaries.

(j) Nevada Gaming Commission Shelf Approval. Neither the Nevada Gaming Commission nor the Nevada State Gaming Control Board shall have suspended, withdrawn, issued an interlocutory stop order or otherwise terminated the three-year approval granted on July 27, 2023 allowing for continuous or delayed public offerings by the Company and Mandalay Resort Group or any of their affiliated companies, wholly-owned by any of them, which is or would become a publicly traded company as a result of such offering and the related approvals to place restrictions upon the transfer of the equity securities of the Company's affiliates (including the its subsidiaries).

(k) FINRA. There shall have been no Financial Industry Regulatory Authority ("FINRA") objection to the underwriting and other terms and arrangements related to the offering of the Securities.

SECTION 6. Indemnification.

(a) Indemnification of Underwriters. The Company and the Subsidiary Guarantors, jointly and severally, agree to indemnify and hold harmless (i) each Underwriter, (ii) each person, if any, who controls any Underwriter within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act and (iii) the respective officers, directors, partners, employees, representatives, affiliates and agents of any Underwriter or person referenced in clause (ii) from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim, which expenses shall be paid as incurred) arising out of or based upon (x) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof (including any information deemed to be a part thereof pursuant to Rule 430B or Rule 430C of the 1933 Act Regulations) or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading or (y) or any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, any preliminary prospectus (including the Preliminary Prospectus), the Pricing Disclosure Package or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except, in each case, insofar as such losses, claims, damages or liabilities arise out of or based

upon any such untrue statement or omission or alleged untrue statement or omission in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representative expressly for use therein (it being understood and agreed that the only such information furnished by an Underwriter consists of the information described in Section 6(f)).

(b) Indemnification of Company and the Subsidiary Guarantors. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless (i) the Company, its directors, its officers who signed the Registration Statement and each Subsidiary Guarantor and each of the Subsidiary Guarantor's directors and officers who signed the Registration Statement, (ii) each person, if any, who controls the Company and any Subsidiary Guarantor within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act and (iii) the respective officers, directors, partners, employees, representatives, affiliates and agents of the Company, any Subsidiary Guarantor or person referenced in clause (ii) to the same extent as the foregoing indemnity in Section 6(a) from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representative expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, any preliminary prospectus (including the Preliminary Prospectus), the Pricing Disclosure Package or the Prospectus or any amendments or supplements thereto (it being understood and agreed that the only such information furnished by an Underwriter consists of the information described as such in Section 6(f)).

(c) Indemnification Procedures. In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either Section 6(a) or 6(b), such person (the "Indemnified Party") shall promptly notify the person from whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that failure to so notify an Indemnifying Party shall not relieve such Indemnifying Party from any liability under Section 6(a) or 6(b) to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or different legal defenses available to them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representative, in the case of parties indemnified pursuant to Section 6(a) above, and by the Company, in the case of parties indemnified pursuant to Section 6(b) above. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by the first and second sentences of this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such

settlement is entered into more than 90 days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

(d) Contribution. To the extent the indemnification provided for in Section 6(a) or 6(b) is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnified Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Subsidiary Guarantors on the one hand and the Underwriters on the other hand from the offering of the Securities, or (ii) if the allocation provided by Section 6(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 6(d)(i) above but also the relative fault of the Company and the Subsidiary Guarantors on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Subsidiary Guarantors on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of such Securities (before deducting expenses) received by the Company and the total underwriting discounts or commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Price to Public of the Notes. The relative fault of the Company and the Subsidiary Guarantors on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Subsidiary Guarantors or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 6 are several in proportion to the respective principal amounts of Notes they have purchased hereunder, and not joint.

(e) The Company, the Subsidiary Guarantors and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 6 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 6(d). The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6, no Underwriter shall be required to contribute any amount in excess of the amount by which the underwriting discounts or commissions applicable to the Notes underwritten by it and distributed to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not liable for any such fraudulent misrepresentation. The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity. The obligations of the Underwriters to contribute pursuant to this Section 6 are several in proportion to their respective purchase obligations hereunder, and not joint.

(f) It is understood and agreed that the only information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: paragraph three (first sentence only), paragraph eight (third sentence only) and paragraph nine (first, second and third sentences only) under the caption "Underwriting".

SECTION 7. **Representations, Warranties and Agreements to Survive Delivery.** All representations, warranties and agreements, including indemnity and contribution provisions, contained in this Agreement, or contained in certificates of officers of the Company and the Subsidiary Guarantors submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Company, and shall survive the termination of this Agreement and the delivery of the Securities to the Underwriters.

SECTION 8. **Termination of Agreement.**

(a) **Termination; General.** This Agreement shall be subject to termination by notice given by the Representative to the Company, if (a) after the execution and delivery of this Agreement and prior to the Closing Time (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, NYSE Amex Equities or the FINRA, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over the counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the reasonable judgment of the Representative, is material and adverse or (v) there has been, since the Applicable Time or since the respective dates as of which information is given in the Prospectus or the Pricing Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business and (b) in the case of any of the events specified in Sections 8(a) (i) through 8(a)(iv), such event, singly or together with any other such event, makes it, in the sole judgment of the Representative, impracticable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(b) **Liabilities.** If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof. Notwithstanding any such termination, the provisions of Section 6 shall remain in effect.

SECTION 9. **Default by One or More of the Underwriters.** If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "**Defaulted Securities**"), the Representative shall have the right, within 48 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other Underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representative shall not have completed such arrangements within such 48-hour period, then:

(a) if the number of Defaulted Securities does not exceed 10% of the Notes, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number of Defaulted Securities exceeds 10% of the Notes, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default. In the event of any such default which does not result in a termination of this Agreement, either the Representative or the Company shall have the right to postpone the Closing Time, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section.

SECTION 10. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representative c/o Deutsche Bank Securities Inc., 1 Columbus Circle, New York, New York 10019, Attention: Leveraged Debt Capital Markets with a copy at the same address to: Attention of the General Counsel, 19th Floor, dbcapmarkets.gcnotices@list.db.com and with a copy to Cahill Gordon & Reindel LLP, 32 Old Slip, New York, NY 10005, attention of James J. Clark, and notices to the Company shall be directed to it at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, attention of John M. McManus, Executive Vice President, General Counsel and Secretary, with a copy to Milbank LLP, 55 Hudson Yards, New York, NY 10001, attention of Rod Miller.

SECTION 11. **Parties.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons, officers and directors referred to in Section 6 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons, officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 12. **Governing Law and Time; Consent to Jurisdiction.** This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in said State. Specified times of day refer to New York City time unless otherwise expressly provided herein. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 13. **Effect of Headings.** The Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 14. **No Fiduciary Responsibility.** Each of the Company and the Subsidiary Guarantors acknowledges and agrees that in connection with all aspects of each transaction contemplated by this Agreement (collectively, the “**Transactions**”), the Company and the Subsidiary Guarantors and each Underwriter and any affiliate through which it may be acting (each, a “**Transaction Affiliate**”) have an arm’s length business relationship that creates no fiduciary duty on the part of each Underwriter or any Transaction Affiliate and each expressly disclaims any fiduciary relationship with respect to any and all aspects of the Transactions.

SECTION 15. **Waiver of Jury Trial.** Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 16. **Entire Agreement; Counterparts.** This Agreement supersedes all prior agreements and understandings (whether written or oral) between the parties hereto with respect to the subject matter hereof. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts (which delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (i.e., a “pdf” or “tif”) (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall be effective as delivery of a manually executed counterpart thereof), each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

SECTION 17. **Compliance with USA Patriot Act.** In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of the Underwriters’ respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

SECTION 18. **Recognition of the U.S. Special Resolution Regimes.**

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 18:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[signature page follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

MGM RESORTS INTERNATIONAL

By: /s/ Jessica Cunningham

Name: Jessica Cunningham

Title: Assistant Secretary

[Signature Page to Underwriting Agreement]

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1. 550 LEASING COMPANY II, LLC, a Nevada limited liability company
 2. AC HOLDING CORP., a Nevada corporation
 3. AC HOLDING CORP. II, a Nevada corporation
 4. ARENA LAND HOLDINGS, LLC, a Nevada limited liability company
 5. ARIA RESORT & CASINO HOLDINGS, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 6. ARIA RESORT & CASINO, LLC, a Nevada limited liability company
 7. BEAU RIVAGE RESORTS, LLC, a Mississippi limited liability company
 8. BELLAGIO, LLC, a Nevada limited liability company
 9. CEDAR DOWNS OTB, LLC, an Ohio limited liability company
 10. CIRCUS CIRCUS CASINOS, INC., a Nevada corporation
 11. CIRCUS CIRCUS HOLDINGS, INC., a Nevada corporation
 12. CITYCENTER BOUTIQUE HOTEL HOLDINGS, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 13. CITYCENTER BOUTIQUE RESIDENTIAL DEVELOPMENT, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 14. CITYCENTER FACILITIES MANAGEMENT, LLC, a Nevada limited liability company
 15. CITYCENTER HARMON DEVELOPMENT, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 16. CITYCENTER HARMON HOTEL HOLDINGS, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 17. CITYCENTER HOLDINGS, LLC, a Delaware limited liability company
By: Project CC, LLC
Its: Managing Member
 18. CITYCENTER LAND, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 19. CITYCENTER REALTY CORPORATION, a Nevada corporation
 20. CITYCENTER RETAIL HOLDINGS, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 21. CITYCENTER RETAIL HOLDINGS MANAGEMENT, LLC, a Nevada limited liability company
 22. CITYCENTER VDARA DEVELOPMENT, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member

[Signature Page to Underwriting Agreement]

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23. CITYCENTER VEER TOWERS DEVELOPMENT, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
24. DESTRON, INC., a Nevada corporation
25. GRAND GARDEN ARENA MANAGEMENT, LLC, a Nevada limited liability company
26. GRAND LAUNDRY, INC., a Nevada corporation
27. LAS VEGAS ARENA MANAGEMENT, LLC, a Nevada limited liability company
28. LV CONCRETE CORP., a Nevada corporation
29. MAC, CORP., a New Jersey corporation
30. MANDALAY BAY, LLC, a Nevada limited liability company
31. MANDALAY EMPLOYMENT, LLC, a Nevada limited liability company
By: Mandalay Resort Group, LLC
Its: Member
32. MANDALAY PLACE, LLC, a Nevada limited liability company
33. MANDALAY RESORT GROUP, LLC, a Nevada limited liability company
34. MARINA DISTRICT DEVELOPMENT COMPANY, LLC, a New Jersey limited liability company
35. MARINA DISTRICT DEVELOPMENT HOLDING CO., LLC, a New Jersey limited liability company
By: MAC, Corp.
Its: Managing Member
36. METROPOLITAN MARKETING, LLC, a Nevada limited liability company
37. MGM CC, LLC, a Nevada limited liability company
38. MGM CC HOLDINGS, INC., a Nevada corporation
39. MGM DEV, LLC, a Delaware limited liability company
40. MGM DETROIT HOLDINGS, LLC, a Delaware limited liability company
41. MGM GRAND HOTEL, LLC, a Nevada limited liability company
42. MGM HOSPITALITY, LLC, a Nevada limited liability company
43. MGM INTERNATIONAL, LLC, a Nevada limited liability company
44. MGM LESSEE, LLC, a Delaware limited liability company
45. MGM LESSEE II, LLC, a Delaware limited liability company
46. MGM LESSEE III, LLC, a Delaware limited liability company
47. MGM MA SUB, LLC, a Massachusetts limited liability company
48. MGM PUBLIC POLICY, LLC, a Nevada limited liability company
49. MGM RESORTS ADVERTISING, INC., a Nevada corporation
50. MGM RESORTS ARENA HOLDINGS, LLC, a Nevada limited liability company
51. MGM RESORTS AVIATION CORP., a Nevada corporation
52. MGM RESORTS CORPORATE SERVICES, a Nevada corporation
53. MGM RESORTS DESIGN & DEVELOPMENT, a Nevada corporation
54. MGM RESORTS DEVELOPMENT, LLC, a Nevada limited liability company
55. MGM RESORTS FESTIVAL GROUNDS, LLC, a Nevada limited liability company
56. MGM RESORTS FESTIVAL GROUNDS II, LLC, a Nevada limited liability company
57. MGM RESORTS GLOBAL DEVELOPMENT, LLC, a Nevada limited liability company
58. MGM RESORTS INTERACTIVE, LLC, a Nevada limited liability company
59. MGM RESORTS INTERNATIONAL MARKETING, INC., a Nevada corporation
60. MGM RESORTS INTERNATIONAL OPERATIONS, INC., a Nevada corporation
61. MGM RESORTS LAND HOLDINGS, LLC, a Nevada limited liability company
62. MGM RESORTS LAND HOLDINGS II, LLC, a Nevada limited liability company

[Signature Page to Underwriting Agreement]

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63. MGM RESORTS MANUFACTURING CORP., a Nevada corporation
64. MGM RESORTS REGIONAL OPERATIONS, LLC, a Nevada limited liability company
65. MGM RESORTS RETAIL, a Nevada corporation
66. MGM RESORTS SATELLITE, LLC, a Nevada limited liability company
67. MGM RESORTS SUB 1, LLC, a Nevada limited liability company
68. MGM RESORTS SUB B, LLC, a Nevada limited liability company
69. MGM RESORTS VENUE MANAGEMENT, LLC, a Nevada limited liability company
70. MGM YONKERS, INC., a New York corporation
71. MH, INC., a Nevada corporation
72. MIRAGE LAUNDRY SERVICES CORP., a Nevada corporation
73. MIRAGE RESORTS, LLC, a Nevada limited liability company
By: MGM Resorts International
Its: Managing Member
74. MMNY LAND COMPANY, INC., a New York corporation
75. NEVADA PROPERTY 1 LLC, a Delaware limited liability company
76. NEVADA RESTAURANT VENTURE 1 LLC, a Delaware limited liability company
77. NEVADA RETAIL VENTURE 1 LLC, a Delaware limited liability company
78. NEW CASTLE, LLC, a Nevada limited liability company
79. NEW YORK—NEW YORK HOTEL & CASINO, LLC, a Nevada limited liability company
80. NEW YORK-NEW YORK TOWER, LLC, a Nevada limited liability company
81. NORTHFIELD PARK ASSOCIATES LLC, an Ohio limited liability company
82. NP1 PEGASUS LLC, a Delaware limited liability company
83. PARK DISTRICT HOLDINGS, LLC, a Nevada limited liability company
84. PARK MGM, LLC, a Nevada limited liability company
85. PARK THEATER, LLC, a Nevada limited liability company
86. PRMA, LLC, a Nevada limited liability company
87. PRMA LAND DEVELOPMENT COMPANY, a Nevada corporation
88. PROJECT CC, LLC, a Nevada limited liability company
89. RAMPARTS, LLC, a Nevada limited liability company
90. SIGNATURE TOWER I, LLC, a Nevada limited liability company
91. SIGNATURE TOWER 2 LLC, a Nevada limited liability company
92. SIGNATURE TOWER 3, LLC, a Nevada limited liability company
93. THE SIGNATURE CONDOMINIUMS, LLC, a Nevada limited liability company
94. TOWER B, LLC, a Nevada limited liability company
95. TOWER C, LLC, a Nevada limited liability company
96. VDARA CONDO HOTEL, LLC, a Nevada limited liability company
97. VENDIDO, LLC, a Nevada limited liability company
98. VIDIAD, a Nevada corporation
99. VINTAGE LAND HOLDINGS, LLC, a Nevada limited liability company

[The remainder of this page is intentionally left blank. Signature on the following page.]

[Signature Page to Underwriting Agreement]

By: /s/ Jessica Cunningham

Name: Jessica Cunningham

Title: Assistant Secretary, Authorized Officer or
Attorney-in-Fact, of each of the foregoing

[Signature Page to Underwriting Agreement]

CONFIRMED AND ACCEPTED, as of the date first above
written:

DEUTSCHE BANK SECURITIES INC.

By: /s/ Shaun Ryan

Name: Shaun Ryan

Title: Managing Director

By: /s/ Ryan Corning

Name: Ryan Corning

Title: Managing Director

For itself and as Representative of the other Underwriters named in Schedule A hereto.

[Signature Page to Underwriting Agreement]

Schedule A**Underwriters**

Underwriter	Principal Amount of Notes
Deutsche Bank Securities Inc.	\$ 112,500,000
BofA Securities, Inc.	\$ 60,886,000
Barclays Capital Inc.	\$ 45,847,000
BNP Paribas Securities Corp.	\$ 45,847,000
Citigroup Global Markets Inc.	\$ 45,847,000
Citizens JMP Securities, LLC	\$ 45,847,000
Fifth Third Securities, Inc.	\$ 45,847,000
J.P. Morgan Securities LLC	\$ 45,847,000
Morgan Stanley & Co. LLC	\$ 45,847,000
Scotia Capital (USA) Inc.	\$ 45,847,000
SMBC Nikko Securities America, Inc.	\$ 45,847,000
Truist Securities, Inc.	\$ 45,847,000
Goldman Sachs & Co. LLC	\$ 29,536,000
PNC Capital Markets LLC	\$ 29,536,000
U.S. Bancorp Investments, Inc.	\$ 29,536,000
Wells Fargo Securities, LLC	\$ 29,536,000
Total	\$ 750,000,000

Schedule A

Schedule B-1

MGM RESORTS INTERNATIONAL

\$750,000,000 OF 6.500% SENIOR NOTES DUE 2032

1. The initial offering price for the Notes shall be 100.000% of the principal amount thereof, plus accrued interest, if any, from the date of issuance. After the initial offering, the offering price may be changed.
2. The purchase price to be paid to the Company by the Underwriters for the Notes shall be 99.000% of the principal amount thereof plus accrued interest, if any, from the date of issuance.
3. The interest rate on the Notes shall be 6.500% per annum.

Schedule B-1

Schedule B-2

The pricing supplement listed on Schedule C

Schedule B-2

Schedule C
Pricing Supplement

[See Attached]

\$750,000,000



Term Sheet

6.500% Senior Notes due 2032

Pricing Term Sheet dated March 25, 2024 to the Preliminary Prospectus Supplement of MGM Resorts International dated March 25, 2024. This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Pricing Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information therein to the extent it is inconsistent. Financial information presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by changes described herein. Capitalized terms used in this Pricing Term Sheet but not defined have the meanings given to them in the Preliminary Prospectus Supplement.

Issuer:	MGM Resorts International (the “Issuer”)
Offering Size:	\$750,000,000 aggregate principal amount
Title of Securities:	6.500% Senior Notes due 2032 (the “Notes”)
Maturity:	April 15, 2032
Offering Price:	100.00%, plus accrued interest, if any, from April 9, 2024
Coupon:	6.500%
Yield to Maturity:	6.500%
Gross Proceeds:	\$750,000,000
Net Proceeds to Issuer before	\$742,500,000
Estimated Expenses:	
Interest Payment Dates:	April 15 and October 15, commencing October 15, 2024
Record Dates:	April 1 and October 1
Optional Redemption:	On and after April 15, 2027, the Issuer may on any one or more occasions redeem the Notes, in whole or in part, at the redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest on the Notes, if any, to the applicable date of redemption, if redeemed during the twelve-month period beginning on April 15 of each of the years indicated below:

<u>Year</u>	<u>Price</u>
2027	103.250%
2028	101.625%
2029 and thereafter	100.000%

In addition, the Issuer may redeem the Notes at its election, in whole or in part, at any time prior to April 15, 2027, at a redemption price equal to the greater of:

100% of the principal amount of the Notes to be redeemed; or

- (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on April 15, 2027) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption.

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the Notes to be redeemed.

Prior to April 15, 2027, the Issuer may also on any one or more occasions redeem in the aggregate up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional notes under the Indenture) with the net cash proceeds of one or more Equity Offerings, at a redemption price equal to 106.500% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to the applicable date of redemption; provided that: (1) at least 50% of the original aggregate principal amount of the Notes remains outstanding after each such redemption; and (2) such redemption occurs within 120 days after the closing of such equity offering.

**Joint Book-Running
Managers:**

Deutsche Bank Securities Inc.
BofA Securities, Inc.
Barclays Capital Inc.
BNP Paribas Securities Corp.
Citibank Global Markets Inc.
Citizens JMP Securities, LLC
Fifth Third Securities, Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
Scotia Capital (USA) Inc.
SMBC Nikko Securities America, Inc.
Truist Securities, Inc.

Co-Managers:

Goldman Sachs & Co. LLC
PNC Capital Markets LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Trade Date: March 25, 2024
Settlement Date: April 9, 2024 (T+10)

The settlement date of the Notes is expected to be April 9, 2024, the tenth business day following the trade date (such settlement date being referred to as “T+10”). Under Rule 15c6-1 under the Securities and Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day preceding the settlement date will be required, by virtue of the fact that the Notes initially settle in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their advisors

Distribution: SEC Registered Offering
CUSIP Number: 552953 CJ8
ISIN Number: US552953CJ87

The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the Preliminary Prospectus Supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting the Next-Generation EDGAR System on the SEC web site at www.sec.gov. Alternatively, the Issuer or any underwriter will arrange to send you the prospectus if you request it from Deutsche Bank Securities Inc., Attn: Prospectus Group, 1 Columbus Circle, New York, New York 10019, Email: Prospectus.Ops@db.com.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg email or another communication system.

Exhibit A

Opinion matters covered by
Milbank LLP,
counsel to the Company

A-1

Exhibit B

**Opinion matters covered by Butler Snow LLP,
Nevada counsel to the Company.**

B-1

Exhibit C

**Opinion matters covered by Fox Rothschild LLP,
New Jersey counsel to the Company.**

C-1

Exhibit D

**Opinion matters covered by Dickinson Wright PLLC,
Michigan counsel to the Company.**

D-1

Exhibit E

**Opinion matters covered by Butler Snow LLP,
Mississippi counsel to the Company**

E-1

Exhibit F

Opinion matters covered by Ice Miller LLP
Ohio counsel to the Company.

F-1

Exhibit G

Opinion matters covered by Cahill Gordon & Reindel LLP

G-1

INDENTURE

Dated as of April 9, 2024

Between

MGM RESORTS INTERNATIONAL,

as Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

**CERTAIN SECTIONS OF THIS INDENTURE
RELATING TO SECTIONS 310 THROUGH 318 INCLUSIVE,
OF THE TRUST INDENTURE ACT OF 1939**

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
Section 310(a)(1)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	609
(b)	608, 610
Section 311(a)	613
(b)	613
Section 312(a)	701 702
(b)	702
(c)	702
Section 313(a)	703
(b)(1)	Not Applicable
(b)(2)	703
(c)	703
(d)	703
Section 314(a)	704
(a)(4)	1004
(b)	Not Applicable
(c)(1)	102
(c)(2)	102
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	102
Section 315(a)	601
(b)	602
(c)	601
(d)	601
(e)	513
Section 316(a)	101
(a)(1)(A)	502, 511
(a)(1)(B)	512
(a)(2)	Not Applicable
(b)	508
(c)	104
Section 317(a)(1)	504
(a)(2)	504
(b)	1003
Section 318(a)	107

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1
Section 101. Definitions	1
Section 102. Statements Required in Certificates or Opinions	8
Section 103. Form of Documents Delivered to Trustee	8
Section 104. Acts of Holders; Record Dates	9
Section 105. Notices, Etc., to Trustee and Company	11
Section 106. Notice to Holders; Waiver	12
Section 107. Conflict with Trust Indenture Act	12
Section 108. Effect of Headings and Table of Contents	12
Section 109. Successors and Assigns	13
Section 110. Separability Clause	13
Section 111. Benefits of Indenture	13
Section 112. Governing Law	13
Section 113. Legal Holidays	13
Section 114. No Recourse Against Others	13
Section 115. WAIVER OF JURY TRIAL	14
ARTICLE II SECURITY FORMS	14
Section 201. Forms Generally	14
Section 202. Form of Legend for Global Securities	14
Section 203. Form of Trustee's Certificate of Authentication	15
ARTICLE III THE SECURITIES	16
Section 301. Amount Unlimited; Issuable in Series	16
Section 302. Denominations	19
Section 303. Execution, Authentication, Delivery and Dating	19
Section 304. Temporary Securities	21
Section 305. Registration, Registration of Transfer and Exchange	21
Section 306. Mutilated, Destroyed, Lost and Stolen Securities	23
Section 307. Payment of Interest; Interest Rights Preserved	23
Section 308. Persons Deemed Owners	25
Section 309. Cancellation	25
Section 310. Computation of Interest	25

Section 311.	CUSIP Numbers	25
Section 312.	Original Issue Discount	26
ARTICLE IV SATISFACTION AND DISCHARGE		26
Section 401.	Satisfaction and Discharge of Indenture	26
Section 402.	Application of Trust Money	27
ARTICLE V REMEDIES		28
Section 501.	Events of Default	28
Section 502.	Acceleration of Maturity; Rescission and Annulment	29
Section 503.	Collection of Indebtedness and Suits for Enforcement by Trustee	30
Section 504.	Trustee May File Proofs of Claim	31
Section 505.	Trustee May Enforce Claims Without Possession of Securities	31
Section 506.	Application of Money Collected	31
Section 507.	Limitation on Suits	32
Section 508.	Unconditional Right of Holders to Receive Principal, Premium and Interest and to Convert Securities	32
Section 509.	Rights and Remedies Cumulative	33
Section 510.	Delay or Omission Not Waiver	33
Section 511.	Control by Holders	33
Section 512.	Waiver of Past Defaults	33
Section 513.	Undertaking for Costs	34
Section 514.	Waiver of Usury, Stay or Extension Laws	34
Section 515.	Restoration of Rights and Remedies	34
ARTICLE VI THE TRUSTEE		34
Section 601.	Certain Duties and Responsibilities of Trustee	34
Section 602.	Notice of Defaults	36
Section 603.	Certain Rights of Trustee	36
Section 604.	Not Responsible for Recitals or Issuance of Securities	38
Section 605.	May Hold Securities	38
Section 606.	Money Held in Trust	38
Section 607.	Compensation and Reimbursement	39
Section 608.	Conflicting Interests	39
Section 609.	Corporate Trustee Required; Eligibility	40
Section 610.	Resignation and Removal; Appointment of Successor	40

Section 611.	Acceptance of Appointment by Successor	41
Section 612.	Merger, Conversion, Consolidation or Succession to Business	42
Section 613.	Preferential Collection of Claims Against Company	43
Section 614.	Electronic Means	43
ARTICLE VII HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY		44
Section 701.	Company to Furnish Trustee Names and Addresses of Holders	44
Section 702.	Preservation of Information; Communications to Holders	44
Section 703.	Reports by Trustee	44
Section 704.	Reports by Company	45
ARTICLE VIII CONSOLIDATION, MERGER AND SALE OF ASSETS		45
Section 801.	Company May Merge or Transfer Assets Only on Certain Terms	45
Section 802.	Successor Corporation Substituted	46
ARTICLE IX SUPPLEMENTAL INDENTURES		46
Section 901.	Supplemental Indentures Without Consent of Holders	46
Section 902.	Supplemental Indentures With Consent of Holders	48
Section 903.	Execution of Supplemental Indentures	49
Section 904.	Effect of Supplemental Indentures	49
Section 905.	Conformity with Trust Indenture Act	49
Section 906.	Reference in Securities to Supplemental Indentures	50
ARTICLE X COVENANTS		50
Section 1001.	Payment of Principal, Premium, if any, and Interest	50
Section 1002.	Maintenance of Office or Agency	50
Section 1003.	Money for Securities Payments to Be Held in Trust	51
Section 1004.	Officer's Certificate as to Compliance	52
Section 1005.	Waiver of Certain Covenants	52
ARTICLE XI GUARANTEES		53
Section 1101.	Guarantee	53
Section 1102.	Execution and Delivery of Guarantee	54
Section 1103.	Limitation of Subsidiary Guarantor's Liability	54
Section 1104.	Contribution	54
Section 1105.	Trustee Rights	55

Section 1106.	[Reserved]	55
Section 1107.	Consolidation, Merger, Etc., Only on Certain Terms	55
Section 1108.	Release of Guarantees	56
ARTICLE XII REDEMPTION OF SECURITIES		56
Section 1201.	Applicability of Article	56
Section 1202.	Election to Redeem; Notice to Trustee	57
Section 1203.	Selection by Trustee of Securities to Be Redeemed	57
Section 1204.	Notice of Redemption	57
Section 1205.	Deposit of Redemption Price	59
Section 1206.	Securities Payable on Redemption Date	59
Section 1207.	Securities Redeemed in Part	60
ARTICLE XIII SINKING FUNDS		60
Section 1301.	Applicability of Article	60
Section 1302.	Satisfaction of Sinking Fund Payments with Securities	60
Section 1303.	Redemption of Securities for Sinking Fund	61
ARTICLE XIV DEFEASANCE AND COVENANT DEFEASANCE		61
Section 1401.	Company's Option to Effect Defeasance or Covenant Defeasance	61
Section 1402.	Defeasance and Discharge	61
Section 1403.	Covenant Defeasance	62
Section 1404.	Conditions to Defeasance or Covenant Defeasance	62
Section 1405.	Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions	64
Section 1406.	Reinstatement	64
ARTICLE XV REPAYMENT AT THE OPTION OF HOLDERS		65
Section 1501.	Applicability of Article	65
Section 1502.	Repayment of Securities	65
Section 1503.	Exercise of Option	65
Section 1504.	When Securities Presented for Repayment Become Due and Payable	66
Section 1505.	Securities Repaid in Part	66

PARTIES

INDENTURE, dated as of March 22, 2012, between MGM RESORTS INTERNATIONAL, a Delaware corporation (herein called the “Company”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States, as Trustee (herein called the “Trustee”).

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof, as follows:

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article I have the meanings assigned to them in this Article I and the singular includes the plural, and *vice versa*;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;
- (4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Indenture;
- (5) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (6) “including” means including without limitation;
- (7) when used with respect to any Security, the words “convert,” “converted” and “conversion” are intended to refer to the right of the Holder or the Company to convert or exchange such Security into or for securities or other property in accordance with such terms, if any, as may hereafter be specified for such Security as contemplated by Section 301, and these words are not intended to refer to any right of the Holder or the Company to exchange such Security for other Securities of the same series and like tenor pursuant to Section 304, 305, 306, 906 or 1207 or another similar provisions of this Indenture, unless the context otherwise requires; and references herein to the terms of any Security that may be converted mean such terms as may be specified for such Security as contemplated in Section 301;

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- (8) headings are for convenience of reference only and do not affect interpretation; and
 - (9) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements and instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture.

“Act,” when used with respect to any Holder, has the meaning specified in Section 104.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to a Depositary, as to any matter at any time, the policies and procedures of such Depositary, if any, that are applicable to such matter at such time.

“Aria/Vdara Landlords” means, collectively, Ace A PropCo LLC, a Delaware limited liability company, and Ace V PropCo LLC, a Delaware limited liability company.

“Bellagio Landlord” means BCORE Paradise LLC, a Delaware limited liability company.

“Board of Directors” means, with respect to any Person, the Board of Directors (or any similar governing body) of such Person, or unless the context otherwise requires, any authorized committee of the Board of Directors (or such body) of such Person. Unless otherwise specified, “Board of Directors” means the Board of Directors of the Company.

“Board Resolution” means, with respect to the Company, a duly adopted resolution of the Board of Directors of the Company.

“Business Day” means, when used with respect to any Place of Payment, unless otherwise specified as contemplated by Section 301, any day, other than a Saturday or Sunday, which is not a day on which banking institutions are authorized or obligated by law or executive order to close in that Place of Payment.

“Commission” means the U.S. Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Company” means the Person named as the “Company” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company by an Officer of the Company (or any Person designated in writing as authorized to execute and deliver Company Requests and Company Orders), and delivered to the Trustee.

“Corporate Trust Office” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered.

“Cosmopolitan Landlord” means Marker LV Propco LLC, a Delaware limited liability company.

“Covenant Defeasance” has the meaning specified in Section 1403.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1402.

“Depository” means, with respect to Securities of any series issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depository for such Securities as contemplated by Section 301.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Event of Default” has the meaning specified in Section 501.

“Exchange Act” means the U.S. Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in the Financial Accounting Standards Board’s “Accounting Standards Codification” as may be amended from time to time.

“Gaming Authority” means the Nevada Gaming Commission, the Nevada State Gaming Control Board, the New Jersey Casino Control Commission, the New Jersey Division of Gaming Enforcement, the Michigan Gaming Control Board, the Detroit City Council, the Mississippi Gaming Commission, the Maryland Lottery and Gaming Control Commission, the Massachusetts Gaming Commission and the New York State Gaming Commission or any similar commission or agency which has, or may at any time after the date of this Indenture have, jurisdiction over the gaming activities of the Company or a Subsidiary (other than an Excluded Subsidiary) of the Company or any successor thereto.

“Gaming Laws” means the gaming laws of a jurisdiction or jurisdictions to which the Company or a Subsidiary of the Company is, or may at any time after the date of this Indenture be, subject.

“Gaming Licenses” means every material license, permit, franchise, registration or other material approval held by, or issued at any time after the date of this Indenture, to the Company or any of its Subsidiaries authorizing the Company or any of its Subsidiaries to own, lease, operate or otherwise conduct or manage gaming in any state or jurisdiction.

“Global Security” means a Security that evidences all or part of the Securities of any series and bears the legend set forth in Section 202 (or such legend as may be specified as contemplated by Section 301 for such Securities).

“Holder” means a Person in whose name a Security is registered in the Security Register.

“Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term “Indenture” shall also include the terms of particular series of Securities established as contemplated by Section 301.

“interest” means, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, interest payable after Maturity.

“Interest Payment Date” means, when used with respect to any Security, the date on which interest or an installment of interest is due on such Security.

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Lease Landlords” means, collectively, (i) the VICI Landlord, (ii) the Bellagio Landlord, (iii) the MGM Grand/Mandalay Bay Landlord, (iv) the Aria/Vdara Landlords and (v) the Cosmopolitan Landlord, including, in each case, their permitted successors and assigns.

“Maturity” means, when used with respect to any Security, the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“MGM Grand/Mandalay Bay Landlord” means, collectively, Mandalay Bay PropCo, LLC, a Delaware limited liability company, and MGM Grand PropCo, LLC, a Delaware limited liability company.

“Notice of Default” means a written notice of the kind specified in Section 501.

“Officer” means any of the following: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, an Executive or Senior Vice President, the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of the Company or a Subsidiary Guarantor.

“Officer’s Certificate” means a certificate signed by an Officer of the Company.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Company) and who shall be reasonably acceptable to the Trustee. The counsel may be an employee of the Company. Opinions of Counsel required to be delivered under this Indenture may have qualifications customary for opinions of the type required and counsel delivering such Opinions of Counsel may rely as to factual matters on certificates of the Company or governmental or other officials customary for opinions of the type required.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

“Outstanding” means, when used with respect to Securities, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

- (1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (3) Securities satisfied and discharged in accordance with Section 401 or as to which Defeasance has been effected pursuant to Section 1402;
- (4) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a *bona fide* purchaser in whose hands such Securities are valid obligations of the Company; and
- (5) Securities as to which any property deliverable upon conversion thereof has been delivered (or such delivery has been made available), or as to which any other particular conditions have been satisfied, in each case as may be provided for such Securities as contemplated in Section 301;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (C) the principal amount of a Security denominated in one or more foreign currencies, composite currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Security (or, in the case of a Security described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of or premium, if any, or interest on any Securities on behalf of the Company.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, estate, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

"Place of Payment" means, when used with respect to the Securities of any series, the place or places where the principal of and premium, if any, and interest on the Securities of that series are payable as specified as contemplated by Section 301.

"Predecessor Security" means, with respect to any particular Security, every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Redemption Date" means, when used with respect to any Security to be redeemed, the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" means, when used with respect to any Security to be redeemed, the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" means, for the interest payable on any Interest Payment Date on the Securities of any series, the date specified for that purpose as contemplated by Section 301.

“Repayment Date” means, with used with respect to a Security to be repaid at the option of a Holder, the date fixed for such repayment by or pursuant to this Indenture.

“Responsible Officer” means, when used with respect to the Trustee, any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, any trust officer, or any other officer associated with the corporate trust department of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Securities” means any Securities authenticated and delivered under this Indenture.

“Securities Act” means the U.S. Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Significant Subsidiary” means, with respect to any Person, any Subsidiary of that Person that would be a “significant subsidiary” as defined in Article I, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act as such Regulation is in effect on the date hereof.

“Special Record Date” means, for the payment of any Defaulted Interest, a date fixed by the Trustee pursuant to Section 307.

“Stated Maturity” means, when used with respect to any Security or any installment of principal thereof, the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal is due and payable.

“Subsidiary” of any specified Person means any corporation, partnership or limited liability company of which at least a majority of the outstanding stock (or other equity interests) having by the terms thereof ordinary voting power for the election of directors (or the equivalent) of such Person (irrespective of whether or not at the time stock (or other equity interests) of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned by such Person, or by one or more other Subsidiaries, or by such Person and one or more other Subsidiaries.

“Subsidiary Guarantor” means, with respect to the Securities of any series, any Person who has guaranteed the obligations of the Company under this Indenture with respect to such series pursuant to Article 11, until released from such guarantee pursuant to the terms of this Indenture.

“Successor” has the meaning specified in Section 801.

“Trust Indenture Act” means the U.S. Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

“U.S. Government Obligation” has the meaning specified in Section 1404(1).

“Vice President” means, when used with respect to the Company or the Trustee, any vice president, whether or not designated by a number or a word or words added before or after the title “vice president.”

“VICI Landlord” means MGP Lessor, LLC, a Delaware limited liability company.

Section 102. Statements Required in Certificates or Opinions.

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (1) a statement that the individual making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with or satisfied; and
- (4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Officer’s certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it

relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, at the request of the Trustee the Company shall furnish to the Trustee:

- (1) an Officers' Certificate in form and substance satisfactory to the Trustee (which shall include the statements set forth in Section 102) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, *provided, however*, that with respect to matters of law, an Officers' Certificate may be based upon an Opinion of Counsel, unless the signers know, or in the exercise of reasonable care should know, that such Opinion of Counsel is erroneous; and
- (2) an Opinion of Counsel in form and substance satisfactory to the Trustee (which shall include the statements set forth in Section 102) stating that, in the opinion of such counsel, all such conditions precedent have been complied with, *provided, further*, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials, unless the signer knows, or in the exercise of reasonable care should know, that any such document is erroneous.

To the extent applicable, the Company shall comply with Section 314(c)(3) of the Trust Indenture Act.

Section 104. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and, subject to Section 601, conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 104.

The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient. Where such execution is by a Person acting in a capacity other than such Person's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series; provided that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 511, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing

in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section 104, the party hereto which sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 104, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that (a) the party providing such written instructions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction.

Section 105. Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

- (1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be by facsimile) to or with the Trustee at 111 Fillmore Ave E, Saint Paul, Minnesota, 55107, Attention: MGM Administrator; or

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- (2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of the Secretary of the Company at the address of the Company's principal office specified in writing to the Trustee by the Company and, until further notice, at 3600 Las Vegas Boulevard South, Las Vegas, Nevada, 89109, Attention: John M. McManus.

Section 106. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at such Holder's address as it appears in the Security Register, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice of any event to a Holder of a Global Security, such notice shall be sufficiently given if given to the Depositary for such Security (or its designee), pursuant to the Applicable Procedures of the Depositary, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice.

Section 107. Conflict with Trust Indenture Act.

If any provision of this Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act which is required under such Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors and assigns, whether so expressed or not.

Section 110. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 111. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112. Governing Law.

This Indenture and the Securities shall be governed by, and construed in accordance with, the law of the State of New York.

Section 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security, or any date on which a Holder has the right to convert such Holder's Security, shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section 113)) payment of principal and premium, if any, or interest, or the Redemption Price or conversion of such Security, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, or on such conversion date. In the case, however, of Securities of a series bearing interest at a floating rate based on the Secured Overnight Financing Rate (SOFR) or any successor or replacement thereof, if any Interest Payment Date (other than the Redemption Date or Stated Maturity) would otherwise be a date that is not a Business Day, then the Interest Payment Date shall be postponed to the following date which is a Business Day. No interest shall accrue for the period from and after any such Interest Payment Date, Redemption Date, Stated Maturity or conversion date, as the case may be, to the date of such payment.

Section 114. No Recourse Against Others.

A director, officer, employee or stockholder as such of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

Section 115. WAIVER OF JURY TRIAL.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AS BETWEEN THE COMPANY AND THE TRUSTEE ONLY ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE SECURITIES.

ARTICLE II
SECURITY FORMS

Section 201. Forms Generally.

The Securities of each series shall be in substantially such form or forms as shall be established by or pursuant to a Board Resolution or, subject to Section 303, set forth in, or determined in the manner provided in, an Officer's Certificate pursuant to a Board Resolution, or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable tax laws or the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the Officer executing such Securities, as evidenced by their execution thereof. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities. If all of the Securities of any series established by action taken pursuant to a Board Resolution are not to be issued at one time, it shall not be necessary to deliver a record of such action at the time of issuance of each Security of such series, but an appropriate record of such action shall be delivered at or before the time of issuance of the first Security of such series.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Legend for Global Securities.

Unless otherwise specified as contemplated by Section 301 for the Securities evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

[Insert, if applicable] — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS

AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[Insert, if applicable — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREIN AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

Section 203. Form of Trustee's Certificate of Authentication.

The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ARTICLE III
THE SECURITIES

Section 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to (a) a Board Resolution or pursuant to authority granted by a Board Resolution and, subject to Section 303, set forth, or determined in the manner provided, in an Officer's Certificate, or (b) one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);
- (2) the limit, if any, on the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906 or 1207 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);
- (3) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;
- (4) the date or dates on which the principal of any Securities of the series is payable or the method used to determine or extend those dates;
- (5) the rate or rates at which any Securities of the series shall bear interest, if any, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;
- (6) the place or places where the principal of and premium, if any, and interest on any Securities of the series shall be payable and the manner in which any payment may be made;
- (7) the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Company and, if other than by a Board Resolution, the manner in which any election by the Company to redeem the Securities shall be evidenced;

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- (8) the obligation or the right, if any, of the Company to redeem or purchase any Securities of the series pursuant to any sinking fund or at the option of the Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
 - (9) if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;
 - (10) if the amount of principal of or premium, if any, or interest on any Securities of the series may be determined with reference to a financial or economic measure or index or pursuant to a formula, the manner in which such amounts shall be determined;
 - (11) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or premium, if any, or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of “Outstanding” in Section 101;
 - (12) if the principal of or premium, if any, or interest on any Securities of the series is to be payable, at the election of the Company or the Holder thereof, in one or more currencies or currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or premium, if any, or interest on such Securities as to which such election is made shall be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);
 - (13) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;
 - (14) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

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- (15) if other than by a Board Resolution, the manner in which any election by the Company to defease any Securities of the series pursuant to Section 1402 or Section 1403 shall be evidenced; whether any Securities of the series other than Securities denominated in U.S. dollars and bearing interest at a fixed rate are to be subject to Section 1402 or Section 1403; or, in the case of Securities denominated in U.S. dollars and bearing interest at a fixed rate, if applicable, that the Securities of the series, in whole or any specified part, shall not be defeasible pursuant to Section 1402 or Section 1403 or both such Sections;
 - (16) if applicable, that any Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositaries for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 202 and any circumstances in addition to or in lieu of those set forth in clause (2) of the last paragraph of Section 305 in which any such Global Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Security or a nominee thereof;
 - (17) any addition to, deletion from or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;
 - (18) any addition to, deletion from or change in the covenants set forth in Article X which applies to Securities of the series;
 - (19) if the Securities of the series are to be convertible into or exchangeable for cash and/or any securities or other property of any Person (including the Company), the terms and conditions upon which such Securities will be so convertible or exchangeable;
 - (20) whether the Securities of the series are subject to subordination and, if so, the terms of such subordination;
 - (21) whether the Securities of the series will be guaranteed by any Person or Persons and, if so, the identity of such Person or Persons, the terms and conditions upon which such Securities shall be guaranteed and, if applicable, the terms and conditions upon which such guarantees may be subordinated to other indebtedness of the respective guarantors;
 - (22) whether the Securities of the series will be secured by any collateral and, if so, the terms and conditions upon which such Securities shall be secured and, if applicable, upon which such liens may be subordinated to other liens securing other indebtedness of the Company or any guarantor; and
 - (23) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(11)).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above or pursuant to authority granted by one or more Board Resolutions and, subject to Section 303, set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto. All Securities of any one series need not be issued at one time and, unless otherwise provided in or pursuant to the Board Resolution referred to above and, subject to Section 303, set forth, or determined in the manner provided, in the Officer's Certificate referred to above or pursuant to authority granted by one or more Board Resolutions or in any such indenture supplemental hereto with respect to a series of Securities, additional Securities of a series may be issued, at the option of the Company, without the consent of any Holder, at any time and from time to time.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

Section 302. Denominations.

The Securities of each series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by its Chairman of the Board, one of its Vice Chairmen, its Chief Executive Officer, its Chief Financial Officer, its Chief Accounting Officer, its Treasurer, one of its Executive Vice Presidents or Senior Vice Presidents or one of its Assistant Treasurers. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If the form or terms of the Securities of the series have been established by or pursuant to one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions as permitted by Sections 201 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and, subject to Section 601, shall be fully protected in relying upon, an Opinion of Counsel stating,

- (1) if the form of such Securities has been established by or pursuant to Board Resolution or pursuant to authority granted by one or more Board Resolutions as permitted by Section 201, that such form has been established in conformity with the provisions of this Indenture;

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- (2) if the terms of such Securities have been established by or pursuant to Board Resolution or pursuant to authority granted by one or more Board Resolutions as permitted by Section 301, that such terms have been established in conformity with the provisions of this Indenture; and
 - (3) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles and (iii) an implied covenant of good faith and fair dealing.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will materially adversely affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph of this Section 303, if all Securities of a series are not to be originally issued at one time, including in the event that the aggregate principal amount of a series of Outstanding Securities is increased as contemplated by Section 301, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to this Section 303 at or prior to the authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and, upon Company Order, the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities of such series in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the “Security Register”) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed “Security Registrar” for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security of a series at the office or agency of the Company in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of like tenor and principal amount.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of like tenor and principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1207 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, the Company shall not be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the mailing of, or otherwise providing in accordance with Applicable Procedures, a notice of redemption of any such Securities selected for redemption under Section 1203 and ending at the close of business on the day of such mailing or applicable notice, or (B) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

The provisions of clauses (1), (2), (3) and (4) of this paragraph shall apply only to Global Securities:

- (1) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.
- (2) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (A) such Depositary has notified the Company that it is unwilling or unable or no longer permitted under applicable law to continue as Depositary for such Global Security, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security, (C) the Company so directs the Trustee by a Company Order or (D) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.
- (3) Subject to clause (2) above, any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depositary for such Global Security shall direct.

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- (4) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section 305, Section 304, 306, 906 or 1207 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (1) evidence to their satisfaction of the destruction, loss or theft of any Security and (2) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a *bona fide* purchaser, the Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section 306, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel to the Company and the fees and expenses of the Trustee and its counsel) connected therewith.

Every new Security of any series issued pursuant to this Section 306 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

- (1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities of such series in the manner set forth in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).
- (2) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

In the case of any Security which is converted after any Regular Record Date and on or prior to the next succeeding Interest Payment Date (other than any Security whose Maturity is prior to such Interest Payment Date), interest that is due on such Interest Payment Date shall be payable on such Interest Payment Date notwithstanding such conversion, and such interest (whether or not punctually paid or made available for payment) shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on such Regular Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Security which is converted, interest that is due after the date of conversion of such Security shall not be payable. Notwithstanding the foregoing, the terms of any Security that may be converted may provide that the provisions of this paragraph do not apply, or apply with such additions, changes or omissions as may be provided thereby, to such Security.

Section 308. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and premium, if any, and, subject to Section 307, any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 309, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of in accordance with its customary procedures. The Trustee shall provide the Company a list of all Securities that have been cancelled from time to time as requested by the Company.

Section 310. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. CUSIP Numbers.

The Company in issuing any series of the Securities may use "CUSIP" or "ISIN" numbers and/or other similar numbers, if then generally in use, and thereafter with respect to such series, the Trustee may use such numbers in any notice of redemption with respect to such series; provided that any such notice may state that no representation is made as to the correctness of such

numbers either as printed on the Securities of that series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities of that series, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in “CUSIP,” “ISIN” or other similar numbers.

Section 312. Original Issue Discount.

If any of the Securities is an Original Issue Discount Security, the Company shall file with the Trustee promptly at the end of each calendar year (1) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on such Outstanding Original Issue Discount Securities as of the end of such year and (2) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when:

- (1) either
 - (A) all Securities of such series theretofore authenticated and delivered (other than (i) Securities which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or
 - (B) all such Securities of such series not theretofore delivered to the Trustee for cancellation
 - (i) have become due and payable, or
 - (ii) will become due and payable at their Stated Maturity within one year of the date of deposit, or
 - (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and premium, if any, and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

- (2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and
- (3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 607 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 401, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the applicable series of Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and premium, if any, and interest for whose payment such money has been deposited with the Trustee. All money deposited with the Trustee pursuant to Section 401 (and held by it or any Paying Agent) for the payment of Securities subsequently converted into other property shall be returned to the Company upon Company Request. The Company may direct by a Company Order the investment of any money deposited with the Trustee pursuant to Section 401, without distinction between principal and income, in (1) United States Treasury securities with a maturity of one year or less or (2) a money market fund that invests solely in short-term United States Treasury securities (including money market funds for which the Trustee or an affiliate of the Trustee serves as investment advisor, administrator, shareholder, servicing agent and/or custodian or sub-custodian, notwithstanding that (a) the Trustee charges and collects fees and expenses from such funds for services rendered and (b) the Trustee charges and collects fees and expenses for services rendered pursuant to this Indenture at any time) and from time to time the Company may direct the reinvestment of all or a portion of such money in other securities or funds meeting the criteria specified in clause (1) or (2) of this Section 402. In the absence of a Company Order described above in this Section 402 money held by the Trustee Indenture shall remain un-invested.

ARTICLE V

REMEDIES

Section 501. Events of Default.

Except as may be otherwise provided pursuant to Section 301 for Securities of any series, an “Event of Default” means, whenever used herein or in a Security issued hereunder with respect to Securities of any series, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) the Company defaults in the payment of any installment of interest on any Security of that series for 30 days after becoming due;
- (2) the Company defaults in the payment of the principal of or premium, if any, on any Security of that series when the same becomes due and payable at its Stated Maturity, upon optional redemption, upon declaration or otherwise;
- (3) the Company defaults in the deposit of any sinking fund payment, when and as due by the terms of a Security of that series;
- (4) the Company defaults in the performance of, or breaches, any of its covenants and agreements in respect of any Security of that series contained in this Indenture or in the Securities of that series (other than those referred to in (1), (2) or (3) above), and such default or breach continues for a period of 60 days after the notice specified below;
- (5) the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary that is a Subsidiary Guarantor by a court having jurisdiction in the premises in an involuntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or a decree or order adjudging the Company or any Significant Subsidiary that is a Subsidiary Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary that is a Subsidiary Guarantor under any applicable federal or state law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or any Significant Subsidiary that is a Subsidiary Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive calendar days;

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- (6) the commencement by the Company or any Significant Subsidiary that is a Subsidiary Guarantor of a voluntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or any Significant Subsidiary that is a Subsidiary Guarantor or of any substantial part of its property, or the making by it of an assignment for the benefit of its creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any Significant Subsidiary that is a Subsidiary Guarantor in furtherance of any such action; or
- (7) any other Event of Default provided with respect to Securities of that series occurs.

The term “Bankruptcy Law” means Title 11, United States Code, or any similar federal or state or foreign law for the relief of debtors. The term “Custodian” means any custodian, receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy Law.

A Default with respect to Securities of any series under clause (4) of this Section 501 shall not be an Event of Default until the Trustee (by written notice to the Company) or the Holders of at least 25% in aggregate principal amount of the outstanding Securities of that series (by written notice to the Company and the Trustee) gives notice of the Default and the Company does not cure such Default within the time specified in clause (4) after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a “Notice of Default.”

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding (other than an Event of Default specified in Section 501(5) or (6) with respect to the Company) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of that series may declare the principal amount of all the Securities of that series (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof), together with any accrued and unpaid interest thereon, to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration, such principal amount (or specified amount), together with any accrued and unpaid interest thereon, shall become immediately due and payable. If an Event of Default specified in Section 501(5) or (6) with respect to the Securities of any series at the time Outstanding occurs, the principal amount of all the Securities of that series (or, in the case of any Security of that series which specifies an amount to be due and payable thereon upon acceleration of the Maturity thereof, such amount as may be specified by the terms thereof), together with any accrued and unpaid interest thereon, shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Upon payment of such amount, all obligations of the Company in respect of the payment of principal and interest of the Securities of such series shall terminate.

Except as may otherwise be provided pursuant to Section 301 for all or any specific Securities of any series, at any time after such a declaration of acceleration with respect to the Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article V provided, the Holders of a majority in aggregate principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

- (1) the Company has paid or deposited with the Trustee a sum sufficient to pay:
 - (A) all overdue interest on all Securities of that series,
 - (B) the principal of and premium, if any, on any Securities of that series which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in the Securities of such series,
 - (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and
 - (D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 512.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if (1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or (2) default is made in the payment of the principal of or premium, if any, on any Security at the Maturity thereof, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Company (or any other obligor upon the Securities), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it and any predecessor Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, any predecessor Trustee under Section 607, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article V shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or premium, if any, or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee (in each of its capacities hereunder) under Section 607;

SECOND: To the payment of the amounts then due and unpaid for principal of and premium, if any, and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and premium, if any, and interest, respectively; and

THIRD: To the payment of the remainder, if any, to the Company.

Section 507. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver, assignee, trustee, liquidator or sequestrator (or similar official) or for any other remedy hereunder, unless:

- (1) Such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;
- (2) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee has failed to institute any such proceeding for 60 days after its receipt of such notice, request and offer of indemnity; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest and to Convert Securities.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and, subject to Section 307, interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption or repayment, on the Redemption Date or date for repayment, as the case may be, and, if the terms of such Security so provide, to convert such Security in accordance with its terms, provided that any conversion will need to be processed at least one day prior to such date) and to institute suit for the enforcement of any such payment and, if applicable, any such right to convert, and such rights shall not be impaired without the consent of such Holder.

Section 509. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 510. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 511. Control by Holders.

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series; provided that

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 512. Waiver of Past Defaults.

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

- (1) in the payment of the principal of or premium, if any, or interest on any Security of such series, or
- (2) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 513. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess reasonable costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; provided that neither this Section 513 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or the Trustee, a suit by a Holder under Section 508, or a suit by Holders of more than 10% in aggregate principal amount of the Outstanding Securities.

Section 514. Waiver of Usury, Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 515. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

ARTICLE VI
THE TRUSTEE

Section 601. Certain Duties and Responsibilities of Trustee.

- (1) Except during the continuance of an Event of Default with respect to any series of Securities,
 - (A) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to the Securities of such series, and no implied covenants or obligations shall be read into this Indenture against the Trustee with respect to such series; and
 - (B) in the absence of bad faith on its part, the Trustee may rely with respect to the Securities of such series, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this

Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

- (2) In case an Event of Default with respect to any series of Securities has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.
- (3) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent
 - (A) action, its own negligent failure to act, or its own willful misconduct, except that:
 - (B) this Section 601(3) shall not be construed to limit the effect of Section 601(1); the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;
 - (C) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series, determined as provided in Sections 101, 104 and 511, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series; and
 - (D) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (4) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 601.

Section 602. Notice of Defaults.

If a Default or an Event of Default occurs with respect to Securities of any series and is continuing and if it is actually known to the Trustee, the Trustee shall mail to (i) each Holder of Securities of such series and (ii) the Lease Landlords, in each case, notice of the Default within 90 days after it is known to a Responsible Officer or written notice of it is received by a Responsible Officer of the Trustee. Except in the case of a Default in payment of principal of or interest on any Security, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is not opposed to the interests of Holders of Securities of such series.

Section 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

- (1) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (2) if so requested by the Trustee, any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;
- (3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;
- (4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;
- (6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

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- (7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;
 - (8) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to its agents;
 - (9) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;
 - (10) in no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;
 - (11) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, disease, epidemic or pandemic, quarantine, national emergency, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss, failure or malfunctions of utilities, communications or computer (software and hardware) services, malware or ransomware, unavailability of the Federal Reserve, telex system or other wire or other funds transfer systems or unavailability of any securities clearing system (it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances);
 - (12) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee shall have actual knowledge thereof or unless written notice of any event which is in fact such a default shall have been received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;
 - (13) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

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- (14) the Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company;
 - (15) the Trustee shall not be required to give any note, bond or surety in respect of the execution of the trusts and powers under this Indenture; and
 - (16) the parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties hereby agree that they shall provide the Trustee with such information as it may request including, but not limited to, each party's name, physical address, tax identification number and other information that will help the Trustee identify and verify each party's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 605. May Hold Securities.

The Trustee, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 606. Money Held in Trust.

Money held by the Trustee in trust hereunder shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 607. Compensation and Reimbursement.

The Company agrees

- (1) to pay to the Trustee from time to time such reasonable compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable directly to its negligence or willful misconduct; and
- (3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, bad faith or willful misconduct on its part (as determined by a final non-appealable determination of a court of competent jurisdiction), arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the reasonable costs and expenses of defending itself against any claim or liability (whether asserted by the Company, a Holder of the Securities or other Persons) in connection with the exercise or performance of any of its powers or duties hereunder.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or (6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

The Trustee shall have a lien prior to the Securities as to all property and funds held by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section 607, except with respect to funds held in trust for the benefit of the Holders of Securities.

The provisions of this Section 607 shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, has a combined capital and surplus of at least \$50,000,000 and has its Corporate Trust Office in the Borough of Manhattan, The City of New York, St. Paul, Minnesota, Minneapolis, Minnesota or any other major city in the United States that is acceptable to the Company. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 609 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent annual report of condition so published. If at any time the Trustee with respect to the Securities of any series shall cease to be eligible in accordance with the provisions of this Section 609, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

This Indenture will at all times have a Trustee who satisfies the requirements of Section 310(a)(1), (2) and (5) of the Trust Indenture Act. The Trustee is subject to Section 310(b) of the Trust Indenture Act.

Section 610. Resignation and Removal; Appointment of Successor.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee, at the expense of the Company, may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series, upon written notice delivered to the Trustee and to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed, at the expense of the Company, may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

If at any time:

- (1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder who has been a *bona fide* Holder of a Security for at least six months, or
- (2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or

- (3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Company may remove the Trustee with respect to all Securities or (B) subject to Section 513, Holders of 10% in aggregate principal amount of Securities of any series who have been *bona fide* Holders of such Securities for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 611, Holders of 10% in aggregate principal amount of Securities of any series who have been *bona fide* Holders of Securities of such series for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee a written instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver a written instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article VI.

Section 612. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such corporation shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or sale to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such

successor Trustee had itself authenticated such Securities; and in case at that time any Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

Section 613. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 614. Electronic Means.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and the Securities and delivered using Electronic Means; *provided, however*, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

ARTICLE VII

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Company to Furnish Trustee Names and Addresses of Holders.

If the Trustee is not the Security Registrar, the Company shall cause the Security Registrar to furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of Securities of each series.

Section 702. Preservation of Information; Communications to Holders.

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 703. Reports by Trustee.

(a) Within 60 calendar days after May 15 of each year commencing with the first May 15 after the original issuance of the Securities, the Trustee shall transmit by mail to all Holders, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, a brief report dated as of such May 15 in accordance with and with respect to the matters required by Section 313(a) of the Trust Indenture Act. The Trustee shall also transmit by mail to all Holders of Securities, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, a brief report in accordance with and with respect to the matters required by Section 313(b)(2) of the Trust Indenture Act.

(b) A copy of each report transmitted to Holders pursuant to this Section 703 shall, at the time of such transmission, be mailed and a copy provided by e-mail (or other electronic means acceptable to the Company) to the Company and filed with each stock exchange, if any, upon which the Securities are listed and also with the Commission. The Company will notify the Trustee promptly if the Securities are listed on any stock exchange or of any delisting thereof.

(c) Gaming License Requirements. To the extent required by Gaming Laws, the Trustee will provide any applicable Gaming Authority upon its or the Company's request with (in the case of any Gaming Authority, to the address set forth in such request or as otherwise directed in such request, and in the case of the Company, as provided in Section 105 of this Indenture):

- (1) copies of all notices, reports and other written communications which the Trustee gives to Holders of Securities;
- (2) a list of Holders of Securities promptly after the original issuance of the Securities, eight months and two months prior to the expiration date of each then-current Gaming License held by the Company or its Subsidiaries, and upon demand;
- (3) notice of any Event of Default under this Indenture or of any Default, any acceleration of the indebtedness evidenced or secured hereby, the institution of any legal actions or proceedings before any court or governmental authority in respect of this Indenture and any rescission, annulment or waiver in respect of an Event of Default;
- (4) notice of the removal or resignation of the Trustee within five Business Days thereof; and
- (5) notice of any transfer or assignment of rights under this Indenture (but no transfers or assignments of the Securities) within five Business Days thereof.

Section 704. Reports by Company.

The Company shall comply with all the applicable provisions of the Trust Indenture Act. Delivery of such reports, information and documents to the Trustee is for informational purposes only and shall not constitute a representation or warranty as to the accuracy or completeness of the reports, information and documents. The Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE VIII
CONSOLIDATION, MERGER
AND SALE OF ASSETS

Section 801. Company May Merge or Transfer Assets Only on Certain Terms.

The Company shall not consolidate or merge with or into, or sell, assign, convey, transfer or lease its properties and assets, substantially in their entirety, as computed on a consolidated basis, to another corporation, person or entity unless:

- (1) either the Company is the surviving person, in the case of a merger or consolidation, or the successor or transferee is a corporation organized under the laws of the United States, or any state thereof or the District of Columbia and the successor or transferee corporation (the "Successor") expressly assumes, by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all of the Company's obligations under this Indenture, including under the Securities and, for each Security that by its terms provides for conversion, shall have provided for the right to convert such Security in accordance with its terms;

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- (2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and
 - (3) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, complies with this Indenture (except that such Opinion of Counsel need not opine as to clause (2) above).

Section 802. Successor Corporation Substituted.

The Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, with the same effect as if the Successor had been an original party to this Indenture, and the Company shall be released from all its liabilities and obligations under this Indenture and the Securities.

ARTICLE IX
SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (1) to add to the covenants for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company;
- (2) to evidence the succession of another Person to the Company or any Subsidiary Guarantor, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company pursuant to Article VIII or the applicable Subsidiary Guarantor under Article XI;
- (3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series);

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- (4) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Securities pursuant to Article VIII, *provided* that any such action shall not adversely affect the interests of the Holders of such Securities in any material respect;
 - (5) to add one or more guarantees for the benefit of Holders of the Securities or to release any Subsidiary Guarantors from Guarantees as provided by the terms of this Indenture;
 - (6) to secure the Securities;
 - (7) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611;
 - (8) to provide for the issuance of additional Securities of any series;
 - (9) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301;
 - (10) to comply with the requirements of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act;
 - (11) to comply with the rules of any applicable Depositary;
 - (12) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in uncertificated form;
 - (13) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities; provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision or as determined in good faith by the Board of Directors and evidenced by a Board Resolution (B) shall become effective only when there is no Security described in clause (i) Outstanding;
 - (14) to eliminate any conflict between the terms of this Indenture and the Securities and the Trust Indenture Act;
 - (15) to cure any ambiguity, omission or mistake;
 - (16) to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or therein; and

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- (17) to change any other provision under this Indenture; provided that such action pursuant to this clause (17) shall not adversely affect the interests of the Holders of Securities of any series in any material respect.

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange for Securities), by Act of said Holders delivered to the Company and the Trustee, the Company and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of such series affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of principal of, any Security or the date on which interest is due on any Security;
- (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security or any other Security which would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 503, or reduce the rate of interest on any Security;
- (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed;
- (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable;
- (5) impair the right of any Holder to institute suit for the enforcement of any such payment on or after the Stated Maturity or Interest Payment Date thereof, as applicable (or, in the case of redemption, on or after the Redemption Date);
- (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture;
- (7) modify any of the provisions of this Section 902, Section 512 or Section 1005, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section 902 and Section 1005, or the deletion of this proviso, in accordance with the requirements of Sections 611 and 901(7); or

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- (8) if the Securities of any series are convertible into or for any other securities or property of the Company, make any change that adversely affects in any material respect the right to convert any Security of such series (except as permitted by Section 901) or decrease the conversion rate or increase the conversion price of any such Security of such series, unless such decrease or increase is permitted by the terms of such Security. A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

After a supplemental indenture under this Section 902 becomes effective, the Company shall mail or deliver by Electronic Means to the Trustee a notice briefly describing such supplemental indenture or a copy of such supplemental indenture and the Trustee shall mail or otherwise provide in accordance with Applicable Procedures such notice or supplemental indenture to Holders affected thereby. Any failure of the Company to provide such notice, or any defect therein, or any failure of the Company to provide such supplemental indenture, shall not in any way impair or affect the validity of any such supplemental indenture.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and, subject to Section 601, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent in this Indenture to the execution of such supplemental indenture, if any, have been complied with. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act.

Section 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE X
COVENANTS

Section 1001. Payment of Principal, Premium, if any, and Interest.

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of and premium, if any, and interest on the Securities of that series in accordance with the terms of the Securities and this Indenture. Principal and interest shall be considered paid on the date due if, on or before 11:00 a.m. (New York City time) on such date, the Trustee or the Paying Agent (or, if the Company or any of its Subsidiaries is the Paying Agent, the segregated account or separate trust fund maintained by the Company or such Subsidiary pursuant to Section 1003) holds in accordance with this Indenture money sufficient to pay all principal and interest then due.

The Company shall pay interest on overdue principal at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful as provided in Section 307.

Notwithstanding anything to the contrary contained in this Indenture, the Company or the Paying Agent may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America or other domestic or foreign taxing authorities from principal or interest payments hereunder.

Section 1002. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for the Securities an office or agency where Securities may be presented or surrendered for payment, where such Securities may be surrendered for registration of transfer or exchange, where such Securities that are convertible may be surrendered for conversion, if applicable, and where notices and demands to or upon the Company in respect of such Securities and this Indenture may be served. If the Securities are listed on The Stock Exchange of the United Kingdom and the Republic of Ireland, the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities in London, Luxembourg or any other required city located outside the United States, as the case may be, so long as the Securities are listed on such exchange, and subject to any laws or regulations applicable thereto, in a Place of Payment located outside the United States an office or agency where any Securities may be surrendered for registration of transfer, where Securities may be surrendered for exchange or redemption and where notices and demands to or

upon the Company in respect of the Securities and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee and the Company hereby appoints the Trustee as its agent to receive all presentations, surrenders, notices and demands.

The Company may also from time to time designate different or additional offices or agencies to be maintained for such purposes (in or outside of such Place of Payment), and may from time to time rescind any such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligations described in the preceding paragraph. The Company will give prompt written notice to the Trustee of any such additional designation or rescission of designation and any change in the location of any such different or additional office or agency.

Section 1003. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date for the principal of or premium, if any, or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Holders of such Securities a sum sufficient to pay the principal and premium, if any, and interest so becoming due until such sums shall be paid to such Holders or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, no later than 11:00 a.m. (New York City time) on each due date for the principal of or premium, if any, or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders of such Securities entitled to the same, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003, that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee in writing of any default by the Company in making any such payment.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or premium, if any, or interest on any Security of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 1004. Officer's Certificate as to Compliance.

The Company will deliver to the Trustee, within 120 calendar days after the end of each fiscal year, a certificate of the principal executive officer, principal financial officer or principal accounting officer of the Company stating whether or not, to the knowledge of the signer thereof, the Company is in compliance with all covenants and conditions under this Indenture, and, in the event of any noncompliance, specifying such noncompliance and the nature and status thereof of which such signer may have knowledge. For purposes of this Section 1004, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture.

The Company shall, within 30 calendar days, upon becoming aware of any Event of Default, deliver to the Trustee a statement specifying such Event of Default.

Except with respect to a payment Default and any Default described in the certificates delivered pursuant to this Section 1004, the Trustee shall have no duty to review, ascertain or confirm the Company's compliance with, or the breach of any representation, warranty or covenant set forth in this Indenture.

Section 1005. Waiver of Certain Covenants.

Except as otherwise specified as contemplated by Section 301 for Securities of such series, the Company may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(18), 901(1) or 901(7) for the benefit of the Holders of such series, if before the time for such compliance the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE XI
GUARANTEES

Section 1101. Guarantee.

(a) In consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Subsidiary Guarantors, jointly and severally, hereby unconditionally guarantees (each such guarantee, together with any future guarantees executed pursuant to the terms of the Securities of any series, being a “Guarantee”), to each Holder of Securities of any series guaranteed by such Subsidiary Guarantor pursuant to the terms thereof and authenticated and delivered by the Trustee and to the Trustee, irrespective of the validity and enforceability of this Indenture, such Securities or the obligations of the Company under this Indenture or such Securities, that: (i) the principal of and interest on the Securities of such series will be paid in full when due, whether at the maturity or interest payment date, by acceleration, call for redemption, upon a purchase offer or otherwise, and interest on the overdue principal and interest, if any, on the Securities of such series, if lawful, and all other obligations of the Company to the Holders of such Securities or the Trustee under this Indenture or such Securities will be promptly paid in full or performed, all in accordance with the terms of this Indenture and such Securities; and (ii) in case of any extension of time of payment or renewal of any securities or any of such other obligations, they will be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at maturity, by acceleration, call for redemption, upon a purchase offer or otherwise (collectively, the “Guaranteed Obligations”). This Guarantee is a guarantee of payment and not of collection.

Failing payment when due of any amount so guaranteed for whatever reason, the Subsidiary Guarantors shall be jointly and severally obligated to pay the same before failure to so pay becomes an Event of Default in respect of the Securities of such series.

(b) Each Subsidiary Guarantor agrees that its obligations with regard to any Guarantee shall be unconditional, irrespective of the validity, regularity or enforceability of the Securities of the applicable series or this Indenture, any amendments to the Indenture or such Securities (other than this Article XI), the absence of any action to enforce the same, the recovery of any judgment against the Company, any action to enforce the same or any other circumstances that might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each of the Subsidiary Guarantors hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or right to require the prior disposition of the assets of the Company to meet its obligations, protest, notice and all demands whatsoever.

(c) If any Holder of the Securities of any series guaranteed pursuant to the terms hereof or the Trustee is required by any court or otherwise to return to either the Company or any Subsidiary Guarantor, or any Custodian, Trustee, or similar official acting in relation to either the Company or any Subsidiary Guarantor, any amount paid by either the Company or any of the Subsidiary Guarantors of the Securities of such series to the Trustee or such Holder, this Guarantee of the Securities of such series, to the extent theretofore discharged, shall be reinstated in full force and effect. Each of the Subsidiary Guarantors of the Securities of any series agrees that it will not be entitled to any right of subrogation in relation to the Holders of such Securities in respect of any obligations guaranteed pursuant to such Guarantee.

(d) Each of the Subsidiary Guarantors agrees that (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 502 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration as to the Company of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of those obligations as provided in Section 502, those obligations (whether or not due and payable) will forthwith become due and payable by each of the Subsidiary Guarantors for the purpose of this Guarantee.

Section 1102. Execution and Delivery of Guarantee.

To evidence its Guarantee set forth in Section 1101 or by means of a supplemental indenture, each of the Subsidiary Guarantors agrees that this Indenture or applicable supplemental indenture is executed on behalf of such Subsidiary Guarantor by a duly authorized officer.

Each of the Subsidiary Guarantors agrees that its Guarantee set forth in Section 1101 shall remain in full force and effect and apply to all the Securities of any series guaranteed by such Subsidiary Guarantor pursuant to the terms thereof and authenticated and delivered by the Trustee and to the Trustee notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer whose facsimile signature is on a Note no longer holds that office at the time the Trustee authenticates the Note on which a Guarantee is endorsed, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Subsidiary Guarantors.

Section 1103. Limitation of Subsidiary Guarantor's Liability.

Each Subsidiary Guarantor and by its acceptance hereof each Holder of the Securities of any series guaranteed by the Subsidiary Guarantors hereby confirms that it is the intention of all such parties that the guarantee by such Subsidiary Guarantor pursuant to its Guarantee set forth in this Indenture not constitute a fraudulent transfer or conveyance for purposes of any federal or state law. To effectuate the foregoing intention, such Holders and each Subsidiary Guarantor hereby irrevocably agree that the obligations of each such Subsidiary Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Guarantee set forth in this Indenture or pursuant to Section 1104, result in the obligations of such Subsidiary Guarantor under such Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. This Section 1103 is for the benefit of the creditors of each Subsidiary Guarantor.

Section 1104. Contribution

In order to provide for just and equitable contribution among the Subsidiary Guarantors, the Subsidiary Guarantors agree, inter se, that in the event any payment or distribution is made by any Subsidiary Guarantor (a "Funding Guarantor") under its Guarantee of the Securities of any series, such Funding Guarantor shall be entitled to a contribution from each other Subsidiary Guarantor of such Securities in a pro rata amount based on the net worth of each such Subsidiary Guarantor (including the Funding Guarantor) for all payments, damages and expenses by that Funding Guarantor in discharging the Company's obligations with respect to such Securities or any other Subsidiary Guarantor's obligations with respect to the Guarantee thereof.

Section 1105. Trustee Rights

Each Subsidiary Guarantor agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees and expenses, which may be incurred by the Trustee in enforcing or attempting to enforce any of its Guarantees or protecting the rights of the Trustee or the Holders of the Securities of any series it guarantees, if any, in accordance with this Indenture.

Section 1106. [Reserved]

Section 1107. Consolidation, Merger, Etc., Only on Certain Terms

No Subsidiary Guarantor shall consolidate with, merge with or into, or sell, assign, convey, transfer or lease its properties and assets substantially in their entirety (computed on a consolidated basis) to any Person, unless:

- (i) subject to the following paragraph, the Person formed by or surviving any such consolidation or merger (if other than the Subsidiary Guarantor, another Subsidiary Guarantor or the Company) assumes, by supplemental indenture hereto, all of the obligations of such Subsidiary Guarantor under each of its Guarantees and this Indenture; and
- (ii) immediately after giving effect to such transaction, no Event of Default or Default shall exist.

In case of any consolidation or merger involving a Subsidiary Guarantor under this Section 1107, and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Subsidiary Guarantor, such successor Person shall succeed to and be substituted for the Subsidiary Guarantor with the same effect as if it had been named herein as a Subsidiary Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution of the corresponding Guarantees of the Subsidiary Guarantor.

Section 1108. Release of Guarantees

A Guarantee by a Subsidiary Guarantor shall be automatically and unconditionally released and discharged, and such Subsidiary Guarantor and its obligations under its Guarantee and this Indenture shall be released and discharged upon:

- (i) the sale, assignment, exchange, transfer conveyance or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or otherwise) to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary Guarantor;
- (ii) the sale, assignment, exchange, transfer, conveyance or other disposition of all of the capital stock of that Subsidiary Guarantor by way of merger, consolidation, amalgamation or otherwise to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary Guarantor;
- (iii) the liquidation or dissolution of a Subsidiary Guarantor in a transaction or series of transactions that does not violate the terms of this Indenture and any supplemental indenture applicable to Securities guaranteed by such Subsidiary Guarantor; or
- (iv) the Company's satisfaction and discharge of its obligations in accordance with Article IV or exercise of Defeasance in accordance with Section 1402.

Upon delivery by the Company to the Trustee of an Officers' Certificate and Opinion of Counsel conforming to the provisions of Section 102 hereof, to the effect that such sale or other disposition was made by the Company or such Subsidiary Guarantor in accordance with the provisions of this Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any such Subsidiary Guarantor from its Guaranteed Obligations under each of its Guarantees pursuant to this Indenture. Notwithstanding the foregoing, any Subsidiary Guarantor will automatically be released from all obligations under its Guarantee, and such Guarantee shall thereupon terminate and be discharged and of no further force and effect, upon the merger or consolidation of any Subsidiary Guarantor with and into the Company or another Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation or dissolution of such Subsidiary Guarantor following the transfer of all of its assets to the Company or another Subsidiary Guarantor.

ARTICLE XII
REDEMPTION OF SECURITIES

Section 1201. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for such Securities) in accordance with this Article XII.

Section 1202. Election to Redeem; Notice to Trustee.

The election of the Company to redeem the Securities shall be evidenced by a Board Resolution. The Company shall, not less than 15 days (unless a shorter notice period is acceptable to the Trustee) nor more than 60 days before the Redemption Date fixed by the Company, notify the Trustee of such Redemption Date, the Redemption Price, the CUSIP numbers and the principal amount of Securities to be redeemed.

Section 1203. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, (i) in the case of Global Securities, in accordance with the applicable Depository Trust Company procedures, and (ii) the Securities other than Global Securities, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security of such Series ; provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security. If less than all the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence.

If any Security selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Security so selected, the converted portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities which have been converted during a selection of securities to be redeemed shall be treated by the Trustee as Outstanding for the purpose of such selection.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 1204. Notice of Redemption.

Notice of redemption shall be delivered not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at such Holder's address appearing in the Security Register.

All notices of redemption shall state:

- (1) the Redemption Date;
- (2) the Redemption Price (or the method of calculating such price);
- (3) if less than all the Outstanding Securities of any series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed;
- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date;
- (5) the place or places where each such Security is to be surrendered for payment of the Redemption Price;
- (6) for any Securities that by their terms may be converted, the terms of conversion, the date on which the right to convert the Security to be redeemed will terminate and the place or places where such Securities may be surrendered for conversion;
- (7) that the redemption is for a sinking fund, if such is the case; and
- (8) if applicable, the CUSIP numbers of the Securities of that series; provided, however, that no representation will be made as to the correctness or accuracy of the CUSIP number, or any similar number, if any, listed in such notice or printed on the Securities.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request (which may be rescinded or revoked at any time prior to the time at which the Trustee shall have given such notice to the Holders), by the Trustee in the name and at the expense of the Company. The notice, if mailed in the manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Securities.

In connection with any redemption of Securities, a notice of redemption may provide that the optional redemption described in such notice is conditioned upon the occurrence of certain events before the Redemption Date. Such notice of conditional redemption will be of no effect unless all such conditions to the redemption have occurred before the Redemption Date or have been waived by the Company. If any of such events fail to occur and are not waived by the Company, the Company shall be under no obligation to redeem the Securities or pay the Holders any redemption proceeds and the Company's failure to redeem the Securities shall not be considered a default or an Event of Default. In the event that any of such conditions fail to occur and are not waived by the Company, the Company shall promptly notify the Trustee in writing that the conditions precedent to such redemption have failed to occur and the Securities will not be redeemed.

Section 1205. Deposit of Redemption Price.

By no later than 11:00 a.m. (New York City time) on any Redemption Date, the Company shall irrevocably deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date or the Securities of the series provide otherwise) accrued interest on, all the Securities which are to be redeemed on that date, other than Securities or portions of Securities called for redemption which are owned by the Company or a Subsidiary and have been delivered by the Company or such Subsidiary to the Trustee for cancellation. All money, if any, earned on funds held by the Paying Agent shall be remitted to the Company. In addition, the Paying Agent shall promptly return to the Company any money deposited with the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of, and accrued interest, if any, on, all Securities to be redeemed.

If any Security called for redemption is converted, any money deposited with the Trustee or with any Paying Agent or so segregated and held in trust for the redemption of such Security shall (subject to any right of the Holder of such Security or any Predecessor Security to receive interest as provided in the last paragraph of Section 307 or in the terms of such Security) be paid to the Company upon Company Request or, if then held by the Company, shall be discharged from such trust.

Section 1206. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together, if applicable, with accrued interest to the Redemption Date; provided, however, that, unless otherwise specified as contemplated by Section 301, installments of interest due on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307; provided further that, unless otherwise specified as contemplated by Section 301, if the Redemption Date is after a Regular Record Date and on or prior to the Interest Payment Date, the accrued and unpaid interest shall be payable to the Holder of the redeemed Securities registered on the relevant Regular Record Date.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and premium, if any, shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 1207. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE XIII
SINKING FUNDS

Section 1301. Applicability of Article.

The provisions of this Article XIII shall be applicable to any sinking fund for the retirement of Securities of any series except as otherwise specified as contemplated by Section 301 for such Securities.

The minimum amount of any sinking fund payment provided for by the terms of any series of Securities is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of such Securities is herein referred to as an "optional sinking fund payment." If provided for by the terms of any series of Securities, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1302. Each sinking fund payment shall be applied to the redemption of Securities of the series as provided for by the terms of such Securities.

Section 1302. Satisfaction of Sinking Fund Payments with Securities.

The Company (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to any Securities of such series required to be made pursuant to the terms of such Securities as and to the extent provided for by the terms of such Securities; provided that the Securities to be so credited have not been previously so credited. The Securities to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Securities so to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 1303. Redemption of Securities for Sinking Fund.

Not less than 60 days (or such shorter period as shall be satisfactory to the Trustee) prior to each sinking fund payment date for any Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities pursuant to Section 1302 and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days prior to each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1203 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1204. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1206 and 1207.

ARTICLE XIV

DEFEASANCE AND COVENANT DEFEASANCE

Section 1401. Company's Option to Effect Defeasance or Covenant Defeasance.

Unless otherwise provided as contemplated by Section 301, Sections 1402 and 1403 shall apply to any Securities or any series of Securities, as the case may be, in either case, denominated in U.S. dollars and bearing interest at a fixed rate, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article XIV; and the Company may elect, at its option at any time, to have Sections 1402 and 1303 applied to any Securities or any series of Securities, as the case may be, designated pursuant to Section 301 as being defeasible pursuant to such Section 1402 or 1403, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article XIV. Any such election to have or not to have Sections 1402 and 1403 apply, as the case may be, shall be evidenced by a Board Resolution, Officer's Certificate or in another manner specified as contemplated by Section 301 for such Securities.

Section 1402. Defeasance and Discharge.

Upon the Company's exercise of its option, if any, to have this Section 1402 applied to any Securities or any series of Securities, as the case may be, or if this Section 1402 shall otherwise apply to any Securities or any series of Securities, as the case may be, the Company shall be deemed to have been discharged from its obligations with respect to such Securities as provided in this Section 1402 on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter called "Defeasance"). For this purpose, such Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), subject to the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1404 and as more fully set forth in such Section 1405, payments in respect of the principal of and premium, if any, and interest on such Securities when payments are due, (2) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (4) this Article XIV. Subject to compliance with this Article XIV, the Company may exercise its option, if any, to have this Section 1402 applied to the Securities of any series notwithstanding the prior exercise of its option, if any, to have Section 1403 applied to such Securities.

Section 1403. Covenant Defeasance.

Upon the Company's exercise of its option, if any, to have this Section 1403 applied to any Securities or any series of Securities, as the case may be, or if this Section 1403 shall otherwise apply to any Securities or any series of Securities, as the case may be, (1) the Company shall be released from its obligations under any covenants provided pursuant to Section 301(18), 901(1) or 901(7) for the benefit of the Holders of such Securities and (2) the occurrence of any event specified in Sections 501(4) and Section 501(7) shall be deemed not to be or result in an Event of Default, in each case with respect to such Securities as provided in this Section 1403 on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that, with respect to such Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 1404. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of Section 1402 or 1403 to any Securities or any series of Securities, as the case may be:

- (1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee which satisfies the requirements contemplated by Section 609 and agrees to comply with the provisions of this Article XIV applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefits of the Holders of such Securities, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide money in an amount, or (C) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants, investment banks or financial advisors expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or any such other qualifying trustee) to pay and discharge, the principal of and premium, if any, and interest on such Securities on the respective Stated Maturities, in accordance with the terms of this Indenture and such Securities. As used herein, "U.S. Government Obligation" means (x) any security which is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in

either case (i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

- (2) In the event of an election to have Section 1402 apply to any Securities or any series of Securities, as the case may be, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this instrument, there has been a change in the applicable Federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to such Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, Defeasance and discharge were not to occur.
- (3) In the event of an election to have Section 1403 apply to any Securities or any series of Securities, as the case may be, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of the deposit and Covenant Defeasance to be effected with respect to such Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and Covenant Defeasance were not to occur.
- (4) The Company shall have delivered to the Trustee an Officer's Certificate to the effect that neither such Securities nor any other Securities of the same series, if then listed on any securities exchange, will be delisted as a result of such deposit.
- (5) No Default or Event of Default with respect to such Securities or any other Securities shall have occurred and be continuing at the time of such deposit or, insofar as Sections 501(5) or 501(6) are concerned, at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).
- (6) Such Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any other material agreement or instrument to which the Company is a party or by which it is bound.

-
- (7) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with (in each case, subject to the satisfaction of the condition in clause (5)).

Before or after a deposit, the Company may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date in accordance with Article XII.

Section 1405. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section 1405 and Section 1406, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1404 in respect of any Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal and premium, if any, and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1404 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities; provided that the Trustee shall be entitled to charge any such tax, fee or other charge to such Holder's account.

Anything in this Article XIV to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1404 with respect to any Securities which are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

Section 1406. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article XIV with respect to any Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under this Indenture and such Securities from which the Company has been discharged or released pursuant to Section 1402 or 1403 shall be revived and reinstated as though no deposit had occurred pursuant to this Article XIV with respect to such Securities, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 1405 with respect to such Securities in accordance with this Article XIV; provided, however, that (a) if the Company makes any payment of principal of or premium, if any, or interest on any such Security following such reinstatement of its obligations, the Company shall be subrogated to the rights, if any, of the Holders of such Securities to receive such payment

from the money so held in trust and (b) unless otherwise required by any legal proceeding or any order or judgment of any court or governmental authority, the Trustee or Paying Agent shall return all such money and U.S. Government Obligations to the Company promptly after receiving a written request therefor at any time, if such reinstatement of the Company's obligations has occurred and continues to be in effect.

ARTICLE XV

REPAYMENT AT THE OPTION OF HOLDERS

Section 1501. Applicability of Article.

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article XV.

Section 1502. Repayment of Securities.

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof and premium, if any, thereon, together with interest thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of, the premium, if any, and (except if the Repayment Date shall be an Interest Payment Date) accrued interest on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

Section 1503. Exercise of Option.

Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing), must be received by the Company at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum

authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

Section 1504. When Securities Presented for Repayment Become Due and Payable.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article XV and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest. Upon surrender of any such Security for repayment in accordance with such provisions, the principal amount of such Security so to be repaid shall be paid by the Company, together with accrued interest and/or premium, if any, to (but excluding) the Repayment Date; provided, however, that, unless otherwise specified as contemplated by Section 301, installments of interest, if any, due on or prior to the Repayment Date shall be payable (but without interest thereon, unless the Company shall default in the payment thereof) to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) and any premium shall, until paid, bear interest from the Repayment Date at the rate of interest or yield to maturity (in the case of Original Issue Discount Securities) set forth in such Security.

Section 1505. Securities Repaid in Part.

Upon surrender of any Security which is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Security or Securities of the same series, of any authorized denomination specified by the Holder, in a principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid.

* * *

This instrument any supplemental indenture or any certificate or other document delivered pursuant to this Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture, any supplemental indenture or any certificate or other document delivered pursuant to this Indenture, and of signature pages relating thereto, by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture or such supplemental indenture or other certificate or document as to the parties hereto or thereto and may be used in lieu of the originally executed Indenture or such supplemental indenture or other certificate or document for all purposes.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed and attested, all as of the day and year first above written.

MGM RESORTS INTERNATIONAL

By: /s/ Jessica Cunningham

Name: Jessica Cunningham

Title: Assistant Secretary

[Signature Page to the Base Indenture (Company)]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
as Trustee

By: /s/ Joshua A. Hahn

Name: Joshua A. Hahn

Title: Vice President

[Signature Page to the Base Indenture (Trustee)]

MGM RESORTS INTERNATIONAL,
THE SUBSIDIARY GUARANTORS PARTY HERETO, as Subsidiary Guarantors

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

6.500% Senior Notes due 2032

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 9, 2024

to

INDENTURE

Dated as of April 9, 2024

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE ONE	
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	
SECTION 1.1. Definitions	2
ARTICLE TWO	
SECURITIES FORMS	
SECTION 2.1. Creation of the Notes; Designations	7
SECTION 2.2. Forms Generally	7
ARTICLE THREE	
GENERAL TERMS AND CONDITIONS OF THE NOTES	
SECTION 3.1. Title and Terms of Notes	7
ARTICLE FOUR	
REDEMPTION	
SECTION 4.1. Optional Redemption	8
SECTION 4.2. Mandatory Disposition of Notes Pursuant to Gaming Laws	9
SECTION 4.3. Optional Redemption Procedures	10
ARTICLE FIVE	
COVENANTS	
SECTION 5.1. Limitation on Liens	11
SECTION 5.2. Limitation on Sale and Lease-Back Transactions	12
SECTION 5.3. Guarantee	13
SECTION 5.4. Reports	15
ARTICLE SIX	
GUARANTEE OF NOTES	
SECTION 6.1. Guarantees	15
ARTICLE SEVEN	
REMEDIES	
SECTION 7.1. Events of Default	16
SECTION 7.2. Notice of Defaults	17

ARTICLE EIGHT
SATISFACTION AND DISCHARGE

SECTION 8.1.	Satisfaction and Discharge	18
--------------	----------------------------	----

ARTICLE NINE
SUPPLEMENTAL INDENTURES

SECTION 9.1.	Supplemental Indentures Without Consent of Holders	22
SECTION 9.2.	Supplemental Indentures With Consent of Holders	23

ARTICLE TEN
MISCELLANEOUS

SECTION 10.1.	Effect of First Supplemental Indenture	23
SECTION 10.2.	Effect of Headings	23
SECTION 10.3.	Successors and Assigns	23
SECTION 10.4.	Severability Clause	23
SECTION 10.5.	Benefits of First Supplemental Indenture	23
SECTION 10.6.	Conflict	24
SECTION 10.7.	Governing Law	24
SECTION 10.8.	Trustee	24

FIRST SUPPLEMENTAL INDENTURE, dated as of April 9, 2024, among MGM RESORTS INTERNATIONAL, a Delaware corporation (hereinafter called the “Company”), the Subsidiary Guarantors (as hereinafter defined) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee hereunder (hereinafter called the “Trustee”).

RECITALS

WHEREAS, the Company and the Trustee entered into an indenture, dated April 9, 2024 (the “Base Indenture”), pursuant to which notes of the Company may be issued in one or more series from time to time;

WHEREAS, Section 901(9) of the Base Indenture permits the forms and terms of the Securities of any series as permitted in Sections 201 and 301 to be established in an indenture supplemental to the Base Indenture;

WHEREAS, Section 901 of the Base Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee without the consent of any Holders of the Securities, for the purposes stated therein;

WHEREAS, Section 901(17) of the Base Indenture permits changes to provisions under the Base Indenture that do not adversely affect the interests of the Holders of Securities of any series in any material respect;

WHEREAS, the Company has requested the Trustee to join with it and the Subsidiary Guarantors in the execution and delivery of this First Supplemental Indenture dated as of April 9, 2024 (the “First Supplemental Indenture”), in order to supplement the Base Indenture by, among other things, establishing the forms and certain terms of a series of Securities to be known as the Company’s “6.500% Senior Notes due 2032” (the “Notes”), and adding certain provisions thereof for the benefit of the Holders of the Notes;

WHEREAS, the Company has furnished the Trustee with a duly authorized and executed issuer order dated April 9, 2024 authorizing the issuance of the Notes, such issuer order sometimes referred to herein as the “Authentication Order”; and

WHEREAS, all things necessary to make this First Supplemental Indenture a valid, binding and enforceable agreement of the Company, the Subsidiary Guarantors and the Trustee and a valid supplement to the Base Indenture have been done;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes to be issued hereunder by Holders thereof, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the Notes, as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS OF
GENERAL APPLICATION

SECTION 1.1. Definitions.

The Base Indenture together with this First Supplemental Indenture are hereinafter sometimes collectively referred to as the “Indenture.” For the avoidance of doubt, references to any “Section” of the “Indenture” refer to such Section of the Base Indenture as supplemented and amended by this First Supplemental Indenture. All capitalized terms which are used herein and not otherwise defined herein are defined in the Base Indenture and are used herein with the same meanings as in the Base Indenture. If a capitalized term is defined in the Base Indenture and this First Supplemental Indenture, the definition in this First Supplemental Indenture shall apply to the Notes (and any Guarantee endorsed therein).

For all purposes of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this article have the meanings assigned to them in this article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP in the United States, and, except as otherwise herein expressly provided, the term “GAAP” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation;
- (4) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this First Supplemental Indenture as a whole and not to any particular article, section or other subdivision; and
- (5) all references used herein to the male gender shall include the female gender.

“Attributable Debt” with respect to any Sale and Lease-Back Transaction that is subject to Section 5.2, means the present value of the minimum rental payments called for during the terms of the lease (including any period for which such lease has been extended), determined in accordance with GAAP, discounted at a rate that, at the inception of the lease, the lessee would have incurred to borrow over a similar term the funds necessary to purchase the leased assets.

“Base Indenture” has the meaning set forth in the Recitals hereto.

“Consolidated Net Tangible Assets” means the total amount of assets (including investments in Joint Ventures) of the Company and its Subsidiaries (less applicable depreciation, amortization and other valuation reserves) after deducting therefrom (a) all current liabilities of the Company and its Subsidiaries (excluding (i) the current portion of long-term Indebtedness or current obligations under operating leases, (ii) intercompany liabilities and any liabilities which are by their terms renewable or extendible at the option of the obligor thereon to a time more than 12 months from the time as of which the amount thereof is being computed) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and any other like intangibles of the Company and its Subsidiaries, all as set forth on the consolidated balance sheet of the Company for the most recently completed fiscal quarter for which financial statements are available and computed in accordance with GAAP.

“Credit Facility” means the Credit Agreement, dated as November 24, 2021, among the Company, the lenders and letters of credit issuers party thereto and Bank of America, N.A., as administrative agent, as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part).

“DTC” means The Depository Trust Company, a New York Corporation.

“Equity Offering” means any public sale or private issuance by the Company of its common stock, or options, warrants or rights with respect to its common stock, other than (1) public offerings with respect to the Company’s common stock, or options, warrants or rights, registered pursuant to a Registration Statement on Form S-8 and (2) any issuance by the Company of its common stock to any Subsidiary.

“Existing Senior Notes” means (i) the Company’s 6.750% senior notes due 2025, (ii) the Company’s 5.750% senior notes due 2025, (iii) the Company’s 4.625% senior notes due 2026, (iv) the Company’s 5.500% senior notes due 2027, (v) the Company’s 4.750% senior notes due 2028, and (vi) the Mandalay Notes.

“First Supplemental Indenture” has the meaning set forth in the Recitals hereto.

“Funded Debt” means all Indebtedness of the Company or any Subsidiary Guarantor which (i) matures by its terms on, or is renewable at the option of any obligor thereon to, a date more than one year after the date of original issuance of such Indebtedness and (ii) ranks at least pari passu with the Notes or the applicable Guarantee.

“Gaming Authority” means any governmental agency, authority, board, bureau, commission, department, office or instrumentality with regulatory, licensing or permitting authority or jurisdiction over any gaming business or enterprise or any Gaming Facility or with regulatory, licensing or permitting authority or jurisdiction over any gaming operation (or proposed gaming operation) owned, managed or operated by the Company or the Subsidiary Guarantors.

“Gaming Facility” means any casino, hotel, resort, race track, off-track wagering site, venue at which gaming or wagering is conducted, and all related or ancillary property and assets.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

“H.15” has the meaning set forth in the definition of Treasury Rate.

“H.15 TCM” has the meaning set forth in the definition of Treasury Rate.

“Incur” means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; *provided* that the accrual of interest shall not be considered an Incurrence of Indebtedness.

“Indebtedness” of any Person means (i) any indebtedness of such Person, contingent or otherwise, in respect of borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), or evidenced by notes, bonds, debentures or similar instruments or letters of credit, or representing the balance deferred and unpaid of the purchase price of any property, including any such indebtedness Incurred in connection with the acquisition by such Person or any of its Subsidiaries of any other business or entity, if and to the extent such indebtedness would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, including for such purpose obligations under finance leases and (ii) any guarantee, endorsement (other than for collection or deposit in the ordinary course of business), discount with recourse, or any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire or to supply or advance funds with respect to, or to become liable with respect to (directly or indirectly) any indebtedness of any Person, but shall not include indebtedness or amounts owed for compensation to employees, or for goods or materials purchased, or services utilized, in the ordinary course of business of such Person.

“Indenture” has the meaning set forth in the first paragraph of this Section 1.1.

“Initial Liens” has the meaning set forth in Section 5.1(b)(i).

“Initial Notes” means the Company’s 6.500% Senior Notes due 2032 issued on the Issue Date.

“Interest Payment Date” with respect to any Note means April 15 and October 15 of each year, commencing October 15, 2024, *provided* that if such Interest Payment Date is not a Business Day, interest due on such Interest Payment Date shall be payable on the next succeeding Business Day.

“Issue Date” means, in respect of Initial Notes of any Series, April 9, 2024, the date on which the Initial Notes offered hereby are issued.

“Joint Venture” means any partnership, corporation or other entity, in which up to and including 50% of the partnership interests, outstanding voting stock or other equity interests is owned, directly or indirectly, by the Company and/or one or more of its Subsidiaries.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance or lien of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any property, including any agreement to grant any of the foregoing, any conditional sale or other title retention agreement, any lease in the nature of a security interest, and/or the filing of or agreement to give any financing statement (other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest) under the Uniform Commercial Code as in effect in the State of New York or comparable law of any jurisdiction with respect to any property; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“Mandalay Notes” means Mandalay Resort Group’s 7.0% Debentures due 2036.

“Maturity Date” means April 15, 2032.

“MDDC” means Marina District Development Company, LLC, a New Jersey limited liability company.

“MDDHC” means Marina District Development Holding Co., LLC, a New Jersey limited liability company.

“MGM Yonkers” means MGM Yonkers, Inc., a New York corporation.

“New Jersey Gaming Approval” means the granting of all necessary approvals by the New Jersey Division of Gaming Enforcement for MDDC to guarantee the Notes.

“New York Gaming Approval” means the granting of all necessary approvals by the New York State Gaming Commission for MGM Yonkers to guarantee the Notes.

“Non-Recourse Indebtedness” means Indebtedness the terms of which provide that the lender’s claim for repayment of such Indebtedness is limited solely to a claim against the property which secures such Indebtedness.

“Notes” has the meaning set forth in the Recitals hereto.

“obligations” means any principal, interest, premium, if any, penalties, fees, indemnifications, reimbursements, expenses, damages or other liabilities or amounts payable under the documentation governing or otherwise in respect of any Indebtedness.

“Pari Passu Liens” has the meaning set forth in Section 5.1(b)(i).

“Principal Property” means any real estate or other physical facility or depreciable asset the net book value of which on the date of determination exceeds the greater of \$250 million and 2% of Consolidated Net Tangible Assets.

“Reference Indebtedness” means any series of (x) the Existing Senior Notes, (y) the Credit Facility or (z) any of our future capital markets Indebtedness.

“Remaining Life” has the meaning set forth in the definition of Treasury Rate.

“Sale and Lease-Back Transaction” means any arrangement with a person (other than the Company or any of its Subsidiaries), or to which any such person is a party, providing for the leasing to the Company or any of its Subsidiary Guarantors for a period of more than three years of any Principal Property, which has been or is to be sold or transferred by the Company or any of its Subsidiary Guarantors to such person, or to any other person (other than the Company or any of its Subsidiaries) to which funds have been or are to be advanced by such person on the security of the leased property.

“Subsidiary Guarantor” means (i) each Subsidiary of the Company identified as a Subsidiary Guarantor on the signature pages hereof and (ii) each other Wholly-Owned Subsidiary of the Company that becomes a Subsidiary Guarantor in accordance with Section 5.3 or by executing a supplemental indenture in which such Subsidiary agrees to be bound by the terms of this Indenture as a Subsidiary Guarantor, together with their permitted successors and assigns *provided* that if the Guarantee of a Subsidiary Guarantor is withdrawn or cancelled pursuant to Section 5.3(b), such Person shall no longer be a Subsidiary Guarantor hereunder; *provided, however*, that until such time as MGM Yonkers receives New York Gaming Approval, MDDC receives New Jersey Gaming Approval, and any other future Subsidiary that requires approval from a Gaming Authority in order to execute and deliver a Guarantee receive such approval from the relevant Gaming Authority to become a Subsidiary Guarantor of the Notes, MGM Yonkers, MDDC or such other future Subsidiary shall not be a Subsidiary Guarantor hereunder; *provided, further*, that unless and until (x) New Jersey Gaming Approval for the Guarantee of MDDC is obtained, MDDHC shall not be a Subsidiary Guarantor hereunder and (y) New York Gaming Approval for the Guarantees of MGM Yonkers is obtained, MGM Yonkers shall not be a Subsidiary Guarantor hereunder.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to April 15, 2027 (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to April 15, 2027 on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Date preceding the Redemption Date H.15 TCM is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, April 15, 2027, as applicable. If there is no United States Treasury security maturing on April 15, 2027 but there are two or more United States Treasury securities with a maturity date equally distant from April 15, 2027, one with a maturity date preceding April 15, 2027 and one with a maturity date following April 15, 2027, we shall select the United States Treasury security with a maturity date preceding April 15, 2027. If there are two or more United States Treasury securities maturing on April 15, 2027 or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

“Treasury Securities” mean any obligations issued or guaranteed by the United States government or any agency thereof.

“Trustee” has the meaning set forth in the preamble hereto.

“Wholly-Owned Subsidiary” has the meaning set forth in Section 5.3(a).

ARTICLE TWO SECURITIES FORMS

SECTION 2.1. Creation of the Notes; Designations.

In accordance with Section 301 of the Base Indenture, the Company hereby creates the Notes as a series of its Notes issued pursuant to the Indenture. The Notes shall be known and designated as the “6.500% Senior Notes due 2032” of the Company.

SECTION 2.2. Forms Generally.

The Notes and the Trustee’s certificate of authentication shall be in the forms set forth in Exhibit I attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner, as determined by the officers of the Company executing such Notes, as evidenced by their manual execution of such Notes.

ARTICLE THREE GENERAL TERMS AND CONDITIONS OF THE NOTES

SECTION 3.1. Title and Terms of Notes.

(a) The aggregate principal amount of Notes which shall be authenticated and delivered on the Issue Date under the Indenture shall be \$750,000,000; *provided, however*, that the Company from time to time, without giving notice to or seeking the consent of the Holders of the Notes, may issue additional notes (the “Additional Notes”) in any amount having the same terms as the Notes in all respects, except for the issue date, the issue price and the initial Interest Payment Date. Any such Additional Notes shall be authenticated by the Trustee upon receipt of an Authentication Order to that effect, and when so authenticated, will constitute “Notes” for all purposes of the Indenture and will (together with all other Notes issued under the Indenture) constitute a single series of Notes under the Indenture; *provided* that if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, as applicable, as determined by the Company, the Additional Notes will have a separate CUSIP number.

(b) The principal amount of the Notes is due and payable in full on April 15, 2032 unless earlier redeemed.

(c) The Notes shall bear interest at the rate of 6.500% per annum (computed on the basis of a 360-day year comprised of twelve 30-day months) from the Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for to maturity or early redemption; and interest will be payable semi-annually in arrears on April 15 and October 15 of each year, commencing October 15, 2024, to the Persons in whose name such Notes were registered at the close of business on the preceding April 1 or October 1, respectively.

(d) Principal of and interest on the Notes shall be payable in accordance with Sections 307 and 1001 of the Base Indenture.

(e) Other than as provided in Article Four of this First Supplemental Indenture, the Notes shall not be redeemable.

(f) The Notes shall not be entitled to the benefit of any mandatory redemption or sinking fund.

(g) The Notes shall not be convertible into any other securities.

(h) The Company initially appoints the Trustee as Registrar and Paying Agent with respect to the Notes until such time as the Trustee has resigned or a successor has been appointed.

(i) The Notes will be issuable in the form of one or more Global Securities and the Depositary for such Global Security will be the Depositary Trust Company.

(j) The Company shall pay principal of, premium, if any, and interest on the Notes in money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

(k) A Holder may transfer or exchange Notes only in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents. No service charge shall be made for any registration of transfer or exchange, but the Company or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

ARTICLE FOUR

REDEMPTION

SECTION 4.1. Optional Redemption.

(a) On and after April 15, 2027, the Company may on any one or more occasions redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' notice mailed or otherwise delivered to each Holder of Notes in accordance with the applicable procedures of DTC, at the redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest on the Notes, if any, to the applicable date of redemption, if redeemed during the twelve-month period beginning on April 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2027	103.250%
2028	101.625%
2029 and thereafter	100.000%

(b) In addition, the Notes are redeemable at the election of the Company, in whole or in part, at any time or from time to time prior to April 15, 2027, at a redemption price (the “Redemption Price”) equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; or

(ii) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on April 15, 2027) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the Redemption Date,

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the Notes to be redeemed.

(c) Prior to April 15, 2027, the Company may also on any one or more occasions redeem in the aggregate up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes under the Indenture) with the net cash proceeds of one or more Equity Offerings, upon not less than 10 nor more than 60 days’ notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC, at a redemption price equal to 106.500% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to the Redemption Date; *provided that*:

(i) at least 50% of the original aggregate principal amount of the Notes remains outstanding after each such redemption; and

(ii) such redemption occurs within 120 days after the closing of such Equity Offering.

(d) Except as described in this Section 4.1 and Section 4.2, the Notes shall not be redeemable at the Company’s option prior to April 15, 2027.

SECTION 4.2. Mandatory Disposition of Notes Pursuant to Gaming Laws.

Each Holder and beneficial owner, by accepting or otherwise acquiring an interest in the Notes, shall be deemed to have agreed that if the Gaming Authority of any jurisdiction in which the Company or any of its Subsidiaries conducts or proposes to conduct gaming activities requires that a Person who is a Holder or beneficial owner of Notes be licensed, qualified or found suitable under the applicable Gaming Laws, such Holder or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period in accordance with such Gaming Laws. If such Person fails to apply or become licensed or qualified or is found unsuitable (a “Disqualified Holder”), then the Company shall have the right, at its option, notwithstanding any other provision of this First Supplemental Indenture:

(i) to require such Person to dispose of its Notes or beneficial interest therein within 30 calendar days of receipt of notice of the Company’s election or such earlier date as may be requested or prescribed by such Gaming Authority; or

(ii) to redeem such Notes, which Redemption Date may be less than 30 calendar days following the notice of redemption if so requested or prescribed by the Gaming Authority, at a redemption price equal to:

(1) the lesser of:

(a) the Person's cost, plus accrued and unpaid interest, if any, to the earlier of the Redemption Date or the date of the finding of unsuitability or failure to comply; and

(b) 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the earlier of the Redemption Date or the date of the finding of unsuitability or failure to comply; or

(2) such other amount as may be required by applicable Gaming Laws or by order of any Gaming Authority.

The Company shall notify the Trustee in writing of any such Disqualified Holder status or redemption as soon as practicable. The Company shall not be responsible for any costs or expenses any such Holder or beneficial owner may incur in connection with its application for a license, qualification or a finding of suitability. Notwithstanding any other provision of this First Supplemental Indenture, immediately upon the imposition of a requirement to dispose of Notes by a Gaming Authority, such Person shall, to the extent required by applicable Gaming Laws, have no further right (i) to exercise, directly or indirectly, through any trustee, nominee or any other person or entity, any right conferred by such Notes or (ii) to receive any interest, dividends or any other distributions or payments with respect to such Notes or any remuneration in any form with respect to such Notes from the Company or the Trustee, except the redemption price.

SECTION 4.3. Optional Redemption Procedures.

(a) The provisions of Article XII of the Base Indenture shall apply in the case of a redemption pursuant to Article Four solely for the benefit of the Holders of the Notes; *provided* that this Section 4.3 shall not become part of the terms of any other series of Securities:

(i) clause (2) of the second paragraph of Section 1204 of the Base Indenture shall be superseded by the following language:

“(2) the Redemption Price (or how the Redemption Price will be calculated if not a fixed amount or subject to change);” and

(ii) The following language shall be added after the end of the final paragraph of Section 1204 of the Base Indenture:

“In connection with any tender offer or other offer to purchase for all of the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not validly withdrawn by such holders, the Company or such third party will have the right, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.”

ARTICLE FIVE

COVENANTS

Holders of the Notes shall be entitled to the benefit of all covenants in Article X of the Base Indenture and the following additional covenants, which shall be deemed to be provisions of the Base Indenture with respect to the Notes, *provided* that this Article Five shall not become a part of the terms of any other series of Securities:

SECTION 5.1. Limitation on Liens.

(a) Other than as provided in Section 5.1(c) below, neither the Company nor any Subsidiary Guarantor will, directly or indirectly, issue, assume or guarantee any Indebtedness secured by a Lien upon any Principal Property or on any evidences of Indebtedness or shares of capital stock of, or other ownership interests in, any Subsidiaries that own any Principal Property (regardless of whether the Principal Property, Indebtedness, capital stock or ownership interests were acquired before or after the date hereof) without effectively providing that all of the Notes or Guarantees then outstanding, as the case may be, shall be secured equally and ratably with (or prior to) the Indebtedness so long as such Indebtedness shall be so secured, except that this restriction will not apply to:

(i) Liens existing on the date of original issuance of the Notes;

(ii) Liens affecting property of a corporation or other entity existing at the time it becomes a Subsidiary Guarantor or at the time it is merged into or consolidated with the Company or a Subsidiary Guarantor (*provided* that such Liens do not extend to or cover property of the Company or any Subsidiary Guarantor other than property of the entity so acquired or which becomes a Subsidiary Guarantor);

(iii) Liens (including purchase money Liens) existing at the time of acquisition thereof on property acquired after the date hereof or to secure Indebtedness Incurred prior to, at the time of, or within 24 months after the acquisition for the purpose of financing all or part of the purchase price of property acquired after the date hereof (*provided* that such Liens do not extend to or cover any property of the Company or any Subsidiary Guarantor other than the property so acquired);

(iv) Liens on any property to secure all or part of the cost of improvements or construction thereon or Indebtedness Incurred to provide funds for such purpose in a principal amount not exceeding the cost of such improvements or construction;

(v) Liens which secure Indebtedness of a Subsidiary of the Company to the Company or to a Subsidiary Guarantor or which secure Indebtedness of the Company to a Subsidiary Guarantor;

(vi) Liens on the stock, partnership or other equity interest of the Company or a Subsidiary Guarantor in any Joint Venture or any Subsidiary that owns an equity interest in such Joint Venture to secure Indebtedness, provided the amount of such Indebtedness is contributed and/or advanced solely to such Joint Venture;

(vii) Liens to government entities, including pollution control or industrial revenue bond financing;

(viii) Liens required by any contract or statute in order to permit the Company or a Subsidiary of the Company to perform any contract or subcontract made by it with or at the request of a governmental entity;

(ix) mechanic's, materialman's, carrier's or other like Liens, arising in the ordinary course of business;

(x) Liens for taxes or assessments and similar charges;

(xi) zoning restrictions, easements, licenses, covenants, reservations, restrictions on the use of real property and other minor irregularities of title; and

(xii) any extension, renewal, replacement or refinancing of any Indebtedness secured by a Lien permitted by any of the foregoing clauses (i) through (xi).

(b) Notwithstanding the foregoing,

(i) if any of the Existing Senior Notes are hereafter secured by any Liens on any of the assets of the Company or any Subsidiary Guarantor (the "Initial Liens"), then the Company and the Subsidiary Guarantor shall, substantially concurrently with the granting of such Liens, subject to such Liens having been approved by all applicable Gaming Authorities to the extent the Gaming Laws of the applicable jurisdiction require such approval, grant perfected Liens in the same collateral to secure the Notes (or Guarantees, as the case may be), equally, ratably and on a pari passu basis (the "Pari Passu Liens"). The Pari Passu Liens granted pursuant to this provision shall be (A) granted concurrently with the granting of any such Liens, and (B) granted pursuant to instruments, documents and agreements which are no less favorable to the Trustee and the Holders of the Notes than those granted to secure the Existing Senior Notes. In connection with the granting of any such Pari Passu Liens, the Company and each Subsidiary Guarantor shall provide to the Trustee (y) policies of title insurance on customary terms and conditions, to the extent that policies of title insurance on the corresponding property are provided to the Holders of the Existing Senior Notes or their respective trustee (and in an insured amount that bears the same proportion to the principal amount of the outstanding Notes as the insured amount in the policies provided to the holders of the Existing Senior Notes bears to the aggregate outstanding amount of the Existing Senior Notes), and (z) legal opinions and other assurances as the Trustee may reasonably request; and

(ii) if the Company and the Subsidiary Guarantors become entitled to the release of any Initial Liens securing the Existing Senior Notes and Subsidiary Guarantees related thereto, and *provided* that no Default or Event of Default has then occurred and remains continuing, the Company and the Subsidiary Guarantors may in their sole discretion request that the collateral agent release any such Lien securing the Notes, the Existing Senior Notes and such other notes and guarantees, and in such circumstances the collateral agent (or the Trustee) shall so release such Initial Liens.

(c) Notwithstanding the foregoing, the Company or any Subsidiary Guarantor may create, assume or suffer to exist Liens not otherwise permitted as described above, *provided* that at the time of such incurrence, assumption or sufferance, after giving effect to such Lien, the sum of outstanding Indebtedness secured by such Liens (not including Liens permitted under Section 5.1(a) above) plus all Attributable Debt in respect of Sale and Lease-Back Transactions entered into (not including Sale and Lease-Back Transactions permitted under Section 5.2(a) below), measured, in each case, at the time the Lien is incurred, does not exceed 15% of Consolidated Net Tangible Assets and Liens securing

Indebtedness in excess of such amount to the extent such Lien is incurred in connection with an extension, renewal, replacement or refinancing of Indebtedness (not to exceed the principal amount of such extended, renewed, replaced or refinanced Indebtedness plus fees, expenses and premium payable thereon) secured by a Lien incurred pursuant to the provisions of this Section 5.1(c) or any previous extension, renewal, replacement or refinancing of any such Indebtedness (which extended, renewed, replaced or refinanced Indebtedness shall, for the avoidance of doubt, thereafter be included in the calculation of such amount), *provided* that the foregoing shall not apply to any Liens that may at any time secure any of the Existing Senior Notes.

SECTION 5.2. Limitation on Sale and Lease-Back Transactions.

(a) Other than as provided in Section 5.2(b) below, neither the Company nor any Subsidiary Guarantor will enter into any Sale and Lease-Back Transaction, unless either:

(i) the Company or such Subsidiary Guarantor would be entitled, pursuant to the provisions described in clauses (i) through (xii) of Section 5.1(a) above, to create, assume or suffer to exist a Lien on the property to be leased without equally and ratably securing the Notes;

(ii) such Sale and Lease-Back Transaction is executed at the time of, or within 12 months after the latest of, the acquisition, the completion of construction or improvement, or the commencement of commercial operation of the applicable Principal Property;

(iii) an amount equal to the net cash proceeds of such sale is applied within 180 days to the retirement, discharge, repurchase, repayment or prepayment of its Funded Debt; or

(iv) an amount equal to the net cash proceeds of such sale is applied within 180 days to the purchase, construction, development, expansion or improvement of other property.

(b) Notwithstanding the restrictions set forth in Section 5.1 and Section 5.2 (a), the Company or any Subsidiary Guarantor may enter into Sale and Lease-Back Transactions not otherwise permitted as described above, *provided* that at the time of entering into such Sale and Lease-Back Transaction, after giving effect to such Sale and Lease-Back Transaction, the sum of outstanding Indebtedness secured by Liens (not including Liens permitted under Sections 5.1(a) and 5.1(b) above) plus all Attributable Debt in respect of Sale and Lease-Back Transactions entered into (not including Sale and Lease-Back Transactions permitted under Section 5.2(a) above), measured, in each case, at the time any such Sale and Lease-Back Transaction is entered into, does not exceed 15% of Consolidated Net Tangible Assets and Liens securing Indebtedness in excess of such amount to the extent such Lien is incurred in connection with an extension, renewal, replacement or refinancing of Indebtedness (not to exceed the principal amount of such extended, renewed, replaced or refinanced Indebtedness plus fees, expenses and premium payable thereon) secured by a Lien incurred pursuant to the provisions of this Section 5.2(b) or any previous extension, renewal or replacement or refinancing of any such Indebtedness (which extended, renewed, replaced or refinanced Indebtedness shall, for the avoidance of doubt, thereafter be included in the calculation of such amount), *provided* that the foregoing shall not apply to any Liens that may at any time secure any of the Existing Senior Notes.

SECTION 5.3. Guarantee.

(a) The Company shall (i) cause each domestic Subsidiary of the Company that is a guarantor of Reference Indebtedness (other than MGM Yonkers and any other Subsidiary Guarantor subject to the oversight of the New York State Gaming Commission, unless and until New York Gaming Approval is obtained, and, with respect to MDDC and MDDHC, unless and until New Jersey Gaming

Approval is obtained) to become on the Issue Date or, if such Subsidiary was not a guarantor of Reference Indebtedness as of the Issue Date but thereafter becomes a guarantor of Reference Indebtedness (whether or not such Subsidiary is acquired or created after the Issue Date) and is wholly-owned, directly or indirectly, by the Company (a “Wholly-Owned Subsidiary”), at the time such Wholly-Owned Subsidiary guarantees any Reference Indebtedness, a guarantor of the obligations of the Company under this Indenture and the Notes by executing this Indenture (directly, by supplemental indenture or by a joinder agreement, a form of which is attached hereto as Exhibit II) as a Subsidiary Guarantor or by executing a Guarantee pursuant to Section 1102 of the Base Indenture, as supplemented by this First Supplemental Indenture; *provided* that any newly created or acquired Subsidiary that requires approval from a Gaming Authority in order to execute and deliver a Guarantee shall not be required to execute and deliver such Guarantee unless and until it receives the required approval from the applicable Gaming Authority, and shall execute and deliver the Guarantee in accordance with the provisions of this Section 5.3(a) upon receipt of approval from the applicable Gaming Authority; and *provided further* that the provision of a Guarantee by a Wholly-Owned Subsidiary after the Issue Date shall be subject to compliance with any applicable Gaming Laws and the Company agrees that (subject to Section 5.3(b)) it shall not have any such Wholly-Owned Subsidiary become a guarantor of Reference Indebtedness unless it is permitted to give such Guarantee under applicable Gaming Laws; and (ii) deliver to the Trustee an Opinion of Counsel that such Guarantee is the valid, binding and enforceable obligation of such Subsidiary Guarantor, subject to customary exceptions for bankruptcy, fraudulent transfer and equitable principles.

Notwithstanding the foregoing, for the avoidance of doubt with respect to any Subsidiary existing on the Issue Date that has executed this First Supplemental Indenture as of the Issue Date but is required to obtain regulatory approval from a Gaming Authority in order to guarantee the Company’s obligations under this First Supplemental Indenture and the Notes (including New York Gaming Approval, with respect to MGM Yonkers, and New Jersey Gaming Approval, with respect to MDDC and MDDHC), such Subsidiary shall not have any liability for, or be subject to any obligation to guarantee, the Company’s obligations under this First Supplemental Indenture or the Notes unless and until such Subsidiary receives regulatory approval from the applicable Gaming Authority. Upon the receipt of such regulatory approval from the applicable Gaming Authority, such Subsidiary shall immediately and automatically, without any further action by such Subsidiary or by the Company, be and become a Subsidiary Guarantor for all purposes under this First Supplemental Indenture and the Notes, subject to, without limitation, all liabilities and obligations of Subsidiary Guarantors described under Section 1101 of the Indenture with respect to the Notes.

(b) The actions set forth in Section 5.3(a) hereof shall be taken within 10 days of the time on which any Person is required to become a Subsidiary Guarantor pursuant to such Section 5.3(a), *provided* that if such Person is not permitted to give a Guarantee under applicable Gaming Laws, then, such 10-day period shall be extended as long as necessary for the Company to, and the Company shall continue to use reasonable best efforts to, obtain the requisite approvals for such Guarantee from the applicable Gaming Authority. If any Subsidiary Guarantor no longer guarantees any Reference Indebtedness at any time, then such Subsidiary Guarantor shall be released from its obligations under its Guarantee, and the Trustee shall execute any documents reasonably required in order to evidence the release of such Subsidiary Guarantor from its obligations under its Guarantee upon delivery by the Company to the Trustee of an Officers’ Certificate and an Opinion of Counsel to the effect that such conditions to release such Guarantee have been satisfied.

(c) The Company will not permit any newly acquired or created Wholly-Owned Subsidiary to guarantee any Reference Indebtedness without making effective provision for such Wholly-Owned Subsidiary to become a Subsidiary Guarantor under this Indenture (unless such guarantee is not permitted under applicable Gaming Laws and the Company is complying with Section 5.3(b) hereof).

SECTION 5.4. Reports.

(a) Whether or not required by the Commission, so long as any Notes are outstanding, the Company shall furnish to the Trustee within 15 calendar days after the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by the Company's independent registered public accounting firm; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports (it being understood that the availability of such information or report on the Commission's EDGAR service (or any successor thereto) shall be deemed to satisfy the Company's obligation to furnish the information or report referenced in clauses (a)(1) and (a)(2) of this Section 5.4 to the Trustee).

(b) In addition, whether or not required by the Commission, the Company will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely conclusively on the Officer's Certificate described in Section 1004 of the Base Indenture). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provisions of this First Supplemental Indenture or to ascertain the correctness or accuracy of the information or the statements contained therein. The Trustee is entitled to assume such compliance and correctness unless an Officer of the Trustee is informed in writing otherwise.

ARTICLE SIX
GUARANTEE OF NOTES

SECTION 6.1. Guarantees.

Article XI of the Base Indenture shall apply to the Notes for the benefit of the Holders of the Notes.

ARTICLE SEVEN

REMEDIES

SECTION 7.1. Events of Default.

Section 501 of the Base Indenture shall be superseded in its entirety by the following language with respect to, and solely for the benefit of the Holders of the Notes; *provided* that this Article Seven shall not become part of the terms of any other series of Securities:

Section 501. Events of Default.

“Event of Default” wherever used herein with respect to the Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law, pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest upon the Notes when it becomes due and payable, and continuance of such default for a period of 30 calendar days; or

(b) default in the payment of principal of (or premium, if any, on) the Notes at their Maturity (upon acceleration, optional or mandatory redemption or otherwise); or

(c) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 501 specifically dealt with), and continuance of such default or breach for a period of 60 calendar days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(d) the acceleration of the maturity of any Indebtedness of the Company or any Subsidiary Guarantor (other than Non-Recourse Indebtedness), at any time, in an amount in excess of the greater of (i) \$250,000,000 and (ii) 5% of Consolidated Net Tangible Assets, if such acceleration is not annulled within 30 calendar days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes; or

(e) entry of final judgments against the Company or any Subsidiary Guarantor which remain undischarged for a period of 60 days, *provided* that the aggregate of all such judgments exceeds \$250,000,000 and judgments exceeding \$250,000,000 remain undischarged for 60 calendar days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes; or

(f) the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary that is a Subsidiary Guarantor by a court having jurisdiction in the premises in an involuntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or a decree or order adjudging the Company or any Significant Subsidiary that is a Subsidiary Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary that is a Subsidiary Guarantor under any applicable federal or state law, or

appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or any Significant Subsidiary that is a Subsidiary Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive calendar days; or

(g) the commencement by the Company or any Significant Subsidiary that is a Subsidiary Guarantor of a voluntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or any Significant Subsidiary that is a Subsidiary Guarantor or of any substantial part of its property, or the making by it of an assignment for the benefit of its creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any Significant Subsidiary that is a Subsidiary Guarantor in furtherance of any such action.

Notwithstanding clause (c) of the definition of “Event of Default” or any other provision of the Indenture, except as provided in the final sentence of this paragraph, the sole remedy for any failure to comply by the Company with Section 5.4 shall be the payment of liquidated damages as described in the following sentence, such failure to comply shall not constitute an Event of Default, and holders of the Notes shall not have any right under the Indenture or the Notes to accelerate the maturity of the Notes as a result of any such failure to comply. If a failure to comply by the Company with Section 5.4 continues for 60 days after the Company receives notice of such failure to comply in accordance with clause (c) of the definition of “Event of Default” (such notice, the “Reports Default Notice”), and is continuing on the 60th day following the Company’s receipt of the Reports Default Notice, the Company will pay liquidated damages to all holders of Notes at a rate per annum equal to 0.25% of the principal amount of the Notes from the 60th day following the Company’s receipt of the Reports Default Notice to but not including the earlier of (x) the 121st day following the Company’s receipt of the Reports Default Notice and (y) the date on which the failure to comply by the Company with Section 5.4 shall have been cured or waived. On the earlier of the date specified in the immediately preceding clauses (x) and (y), such liquidated damages will cease to accrue. If the failure to comply by the Company with Section 5.4 shall not have been cured or waived on or before the 121st day following the Company’s receipt of the Reports Default Notice, then the failure to comply by the Company with Section 5.4 shall on such 121st day constitute an Event of Default. A failure to comply with Section 5.4 automatically shall cease to be continuing and shall be deemed cured at such time as the Company furnishes to the Trustee the applicable information or report (it being understood that the availability of such information or report on the Commission’s EDGAR service (or any successor thereto) shall be deemed to satisfy the Company’s obligation to furnish such information or report to the Trustee).

SECTION 7.2. Notice of Defaults.

(a) Section 105 of the Base Indenture shall be amended by adding the following paragraph (3) immediately following the existing paragraph (2), with respect to, and solely for the benefit of the Holders of, the Notes; *provided* that this Article Seven shall not become part of the terms of any other series of Securities:

“(3)

(i) the VICI Landlord by the Trustee shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the VICI Landlord addressed to the address of the VICI Landlord at MGP Lessor, LLC, c/o VICI Properties Inc. 535 Madison Avenue, 20th Floor New York, New York 10022 Attention: General Counsel Email: corplaw@viciproperties.com,

(ii) the Aria/Vdara Landlords by the Trustee shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Aria/Vdara Landlords addressed to Ace Purchaser LLC c/o Blackstone Real Estate Advisors L.P. 345 Park Avenue, New York, New York 10154 Attention: Head, U.S. Asset Management Email: realestatenotices@blackstone.com, and c/o Blackstone Real Estate Advisors L.P. 345 Park Avenue New York, New York 10154 Attention: General Counsel Email: realestatenotices@blackstone.com,

(iii) the Bellagio Landlord by the Trustee shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Bellagio Landlord addressed to the address of the Bellagio Landlord at BCORE Paradise LLC, c/o Blackstone Real Estate Advisors L.P., 345 Park Avenue New York, New York 10154 Attention: Head, U.S. Asset Management, Email: realestatenotices@blackstone.com,

(iv) the Cosmopolitan Landlord by the Trustee shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Cosmopolitan Landlord addressed to MARKER LV PROPCO LLC c/o BREIT Operating Partnership L.P. 345 Park Avenue New York, New York 10154 Attention: Head, U.S. Asset Management; General Counsel and MARKER LV PROPCO LLC c/o Stonepeak Infrastructure Partners 55 Hudson Yards New York, New York 10001 Attention: Phillip Solomon; Luke Taylor and CFIC-2015 NV Family Investments, LLC 1120 N. Town Center Drive, Suite 150 Las Vegas, Nevada 89144 Attention: Vice President, CFT Real Estate With a copy to: (that shall not constitute notice) Email: realestatenotices@blackstone.com; capitalmarkets@blackstone.com and solomond@stonepeakpartners.com; taylor@stonepeakpartners.com and david.luo@pandarg.com, CFTrealestate@pandarg.com CFTRElegal@pandarg.com and kye@wabangroup.com, and

(v) the MGM Grand/Mandalay Bay Landlord by the Trustee shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the MGM Grand/Mandalay Bay Landlord addressed to c/o BREIT Operating Partnership L.P. 345 Park Avenue New York, New York 10154 Attention: Head, U.S. Asset Management Email: realestatenotices@blackstone.com and c/o BREIT Operating Partnership L.P. 345 Park Avenue New York, New York 10154 Attention: General Counsel Email: realestatenotices@blackstone.com.”

ARTICLE EIGHT

SATISFACTION AND DISCHARGE

SECTION 8.1. Satisfaction and Discharge.

Article IV of the Base Indenture shall be superseded in its entirety by the following language with respect to, and solely for the benefit of the Holders of the Notes; *provided* that this Article Eight shall not become part of the terms of any other series of Securities:

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect with respect to the Notes (except as to any surviving rights of registration of transfer or exchange of the Notes herein expressly provided for and rights to receive payments of principal (and premium, if any) and interest on the Notes) and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either

(i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, and (y) Notes the payment for which money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation,

(1) have become due and payable, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice by the Trustee in the name, and at the expense, of the Company;

(b) the Company, in the case of subclause (2) or (3) of clause (a)(ii) of this Section 401, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose an amount sufficient to pay and discharge the entire Indebtedness on such Notes for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be; provided, however, in the event a petition for relief under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, is filed with respect to the Company within 91 days after the deposit and the Trustee is required to return the deposited money to the Company, the obligations of the Company under this Indenture with respect to such Notes shall not be deemed terminated or discharged;

(c) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 607, the obligations of the Company to any authenticating agent hereunder, the obligations of the Company under Section 1001, and, if money shall have been deposited with the Trustee pursuant to clause (b) of this Section, the obligations of the Trustee under Section 606 (until payments are made by the Trustee thereunder) and the last paragraph of Section 1003 shall survive.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Notes, and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Company may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

Section 403. Applicability of this Article.

Except as otherwise provided in Section 404, the Company may terminate its obligations under the Notes and this Indenture as set forth in Section 404.

Section 404. Defeasance upon Deposit of Moneys or U.S. Government Obligations.

At the Company's option, either (x) the Company shall be deemed to have been Discharged (as defined below) from its obligations with respect to Notes and the Subsidiary Guarantors shall be deemed to have been discharged from their obligations under their Guarantees in respect of the Notes ("legal defeasance option") or (y) the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Article VIII and Section 1004, and Sections 5.1, 5.2 and 5.3 of the First Supplemental Indenture with respect to Notes and the Subsidiary Guarantors shall cease to be under any obligation to comply with any term, provision or condition set forth in Section 1111 (or comparable provisions of its Guarantee if not set forth in Article XI) with respect to their Guarantees in respect of the Notes ("covenant defeasance option") at any time after the applicable conditions set forth below have been satisfied:

(e) The Company shall have deposited or caused to be deposited irrevocably with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Notes (i) money in an amount, or (ii) U.S. Government Obligations (as defined below) which through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (iii) a combination of items (i) and (ii), sufficient, in the opinion (with respect to items (i) and (ii)) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal (including any mandatory sinking fund payments) of and premium, if any, and interest on, the outstanding Notes on the dates such installments of interest or principal and premium are due;

(f) Such deposit shall not cause the Trustee to have a conflicting interest as defined in Section 608 and for purposes of the TIA;

(g) Such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company or any Subsidiary Guarantor is a party or by which it is bound;

(h) If the Notes are then listed on any national securities exchange, the Company shall have delivered to the Trustee an Opinion of Counsel or a letter or other document from such exchange to the effect that the Company's exercise of its option under this Section 404 would not cause such Notes to be delisted;

(i) No Event of Default or Default shall have occurred and be continuing on the date of such deposit and, with respect to the legal defeasance option only, no Event of Default under Section 501(f) or Section 501(g) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 501(f) or Section 501(g) shall have occurred and be continuing on the 91st day after such date;

(j) The Company shall have delivered to the Trustee an Opinion of Counsel or a ruling from the Internal Revenue Service to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such deposit, defeasance or Discharge. Notwithstanding the foregoing, if the Company exercises its covenant defeasance option and an Event of Default under Section 501(f) or Section 501(g) or event which, with the giving of notice or lapse of time, or both, would become an Event of Default under Section 501(f) or Section 501(g) shall have occurred and be continuing on the 91st day after the date of such deposit, the obligations of the Company and the Subsidiary Guarantors referred to under the definition of covenant defeasance option with respect to such Notes shall be reinstated; and

(k) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the legal defeasance or the covenant defeasance, as the case may be, have been complied with.

"Discharged" means that the Company and the Subsidiary Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by, and obligations under, the Notes and the Guarantees in respect of the Notes and to have satisfied all the obligations under this Indenture in respect of the Notes (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except (i) the rights of Holders of Notes to receive, from the trust fund described in clause (a) above, payment of the principal of (and premium, if any) and interest on such Notes when such payments are due, (ii) the Company's obligations with respect to the Notes under Sections 304, 305, 306, 405 and 1002 and (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder.

"U.S. Government Obligations" means securities that are (i) direct obligations of the United States for the payment of which its full faith and credit is pledged, or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which, in either case under clause (i) or (ii), are not callable or redeemable at the option of the issuer thereof prior to the final Maturity Date of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the Holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the Holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

Section 405. Deposited Moneys and U.S. Government Obligations to be Held in Trust.

All moneys and U.S. Government Obligations deposited with the Trustee pursuant to Section 404 in respect of Notes shall be held in trust and applied by it, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Notes, of all sums due and to become due thereon for principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 404 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Section 406. Repayment to Company.

The Trustee and any Paying Agent shall promptly pay or return to the Company upon Company Request any moneys or U.S. Government Obligations held by them at any time that are not required for the payment of the principal of (and premium, if any) and interest on the Notes for which money or U.S. Government Obligations have been deposited pursuant to Section 404.

The provisions of the last paragraph of Section 1003 shall apply to any money held by the Trustee or any Paying Agent under this Article that remains unclaimed for two years after the Maturity of any Notes for which money or U.S. Government Obligations have been deposited pursuant to Section 404.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 9.1. Supplemental Indentures Without Consent of Holders.

Section 901 of the Base Indenture shall be further amended removing “and” from the end of clause (16), replacing the “.” with a “;” at the end of clause (17) and by adding the following language with respect to, and solely for the benefit of the Holders of the Notes; *provided* that this Article Nine shall not become part of the terms of any other series of Securities:

“(18) to conform the text of this Indenture or the Notes to any provision of the “Description of Notes” section of the prospectus supplement, dated March 25, 2024, to the extent that such provision in such “Description of Notes” section was intended to be a verbatim, or substantially verbatim, recitation of a provision of this Indenture or the Notes.”

SECTION 9.2. Supplemental Indentures With Consent of Holders.

Section 902 of the Base Indenture shall be amended by adding the following language to the end of clause (1) with respect to, and solely for the benefit of the Holders of the Notes; *provided* that this Article Nine shall not become part of the terms of any other series of Securities:

“, or reduce the principal amount thereof or the rate (or extend the time for payment) of interest thereon or any premium payable upon redemption thereof, or change the currency in which the principal of (and premium, if any) or interest on such Security is denominated or payable, or impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (including, in the case of redemption, on or after the Redemption Date), or alter any redemption provisions in a manner adverse to the Holders of Notes or release any Subsidiary Guarantor under any Guarantee (except in accordance with the terms of the Indenture or the Guarantee) or collateral, if any, securing the Notes (except in accordance with the terms of the Indenture or the documents governing such collateral, if any)”

ARTICLE TEN
MISCELLANEOUS

SECTION 10.1. Effect of First Supplemental Indenture.

(1) This First Supplemental Indenture is a supplemental indenture within the meaning of Section 901 of the Base Indenture, and the Base Indenture shall be read together with this First Supplemental Indenture and shall have the same effect over the Notes, in the same manner as if the provisions of the Base Indenture and this First Supplemental Indenture were contained in the same instrument.

(2) In all other respects, the Base Indenture is confirmed by the parties hereto as supplemented by the terms of this First Supplemental Indenture.

SECTION 10.2. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 10.3. Successors and Assigns.

All covenants and agreements in this First Supplemental Indenture by the Company, the Guarantors, the Trustee and the Holders shall bind their successors and assigns, whether so expressed or not.

SECTION 10.4. Severability Clause.

In case any provision in this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 10.5. Benefits of First Supplemental Indenture.

Nothing in this First Supplemental Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any benefit or any legal or equitable right, remedy or claim under this First Supplemental Indenture.

SECTION 10.6. Conflict.

In the event that there is a conflict or inconsistency between the Base Indenture and this First Supplemental Indenture, the provisions of this First Supplemental Indenture shall control; *provided, however*, if any provision hereof limits, qualifies or conflicts with another provision herein or in the Base Indenture, in either case, which is required or deemed to be included in this First Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required or deemed provision shall control.

SECTION 10.7. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE AND THE NOTES GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEVADA IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE GUARANTEES.

SECTION 10.8. Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture or any certificate or other document delivered pursuant to this First Supplemental Indenture, and of signature pages relating thereto, by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this First Supplemental Indenture or other certificate or document as to the parties hereto or thereto and may be used in lieu of the originally executed First Supplemental Indenture or other certificate or document for all purposes.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed on the date and year first written above.

MGM RESORTS INTERNATIONAL

By /s/ Jonathan S. Halkyard

Name: Jonathan S. Halkyard

Title: Chief Financial Officer

[Signature Page to First Supplemental Indenture]

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1. 550 LEASING COMPANY II, LLC, a Nevada limited liability company
 2. AC HOLDING CORP., a Nevada corporation
 3. AC HOLDING CORP. II, a Nevada corporation
 4. ARENA LAND HOLDINGS, LLC, a Nevada limited liability company
 5. ARIA RESORT & CASINO, LLC, a Nevada limited liability company
 6. ARIA RESORT & CASINO HOLDINGS, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 7. BEAU RIVAGE RESORTS, LLC, a Mississippi limited liability company
 8. BELLAGIO, LLC, a Nevada limited liability company
 9. CEDAR DOWNS OTB, LLC, an Ohio limited liability company
 10. CIRCUS CIRCUS CASINOS, INC., a Nevada corporation
 11. CIRCUS CIRCUS HOLDINGS, INC., a Nevada corporation
 12. CITYCENTER BOUTIQUE HOTEL HOLDINGS, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 13. CITYCENTER BOUTIQUE RESIDENTIAL DEVELOPMENT, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 14. CITYCENTER FACILITIES MANAGEMENT, LLC, a Nevada limited liability company
 15. CITYCENTER HARMON DEVELOPMENT, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 16. CITYCENTER HARMON HOTEL HOLDINGS, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 17. CITYCENTER HOLDINGS, LLC, a Delaware limited liability company
By: Project CC, LLC
Its: Managing Member
 18. CITYCENTER LAND, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 19. CITYCENTER REALTY CORPORATION, a Nevada corporation

[Signature Page to First Supplemental Indenture]

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20. CITYCENTER RETAIL HOLDINGS, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 21. CITYCENTER RETAIL HOLDINGS MANAGEMENT, LLC, a Nevada limited liability company
 22. CITYCENTER VDARA DEVELOPMENT, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 23. CITYCENTER VEER TOWERS DEVELOPMENT, LLC, a Nevada limited liability company
By: Project CC, LLC
Its: Managing Member
 24. DESTRON, INC., a Nevada corporation
 25. GRAND GARDEN ARENA MANAGEMENT, LLC, a Nevada limited liability company
 26. GRAND LAUNDRY, INC., a Nevada corporation
 27. LAS VEGAS ARENA MANAGEMENT, LLC, a Nevada limited liability company
 28. LV CONCRETE CORP., a Nevada corporation
 29. MAC, CORP., a New Jersey corporation
 30. MANDALAY BAY, LLC, a Nevada limited liability company
 31. MANDALAY EMPLOYMENT, LLC, a Nevada limited liability company
By: Mandalay Resort Group, LLC
Its: Member
 32. MANDALAY PLACE, LLC, a Nevada limited liability company
 33. MANDALAY RESORT GROUP, LLC, a Nevada limited liability company
 34. MARINA DISTRICT DEVELOPMENT COMPANY, LLC, a New Jersey limited liability company
 35. MARINA DISTRICT DEVELOPMENT HOLDING CO., LLC, a New Jersey limited liability company
By: MAC, Corp.
Its: Managing Member
 36. METROPOLITAN MARKETING, LLC, a Nevada limited liability company
 37. MGM CC, LLC, a Nevada limited liability company
 38. MGM CC HOLDINGS, INC., a Nevada corporation
 39. MGM DEV, LLC, a Delaware limited liability company
 40. MGM DETROIT HOLDINGS, LLC, a Delaware limited liability company
 41. MGM GRAND HOTEL, LLC, a Nevada limited liability company
 42. MGM HOSPITALITY, LLC, a Nevada limited liability company
 43. MGM INTERNATIONAL, LLC, a Nevada limited liability company
 44. MGM LESSEE, LLC, a Delaware limited liability company
 45. MGM LESSEE II, LLC, a Delaware limited liability company
 46. MGM LESSEE III, LLC, a Delaware limited liability company
 47. MGM MA SUB, LLC, a Massachusetts limited liability company
 48. MGM PUBLIC POLICY, LLC, a Nevada limited liability company
 49. MGM RESORTS ADVERTISING, INC., a Nevada corporation
 50. MGM RESORTS ARENA HOLDINGS, LLC, a Nevada limited liability company
 51. MGM RESORTS AVIATION CORP., a Nevada corporation
 52. MGM RESORTS CORPORATE SERVICES, a Nevada corporation
 53. MGM RESORTS DESIGN & DEVELOPMENT, a Nevada corporation
 54. MGM RESORTS DEVELOPMENT, LLC, a Nevada limited liability company
 55. MGM RESORTS FESTIVAL GROUNDS, LLC, a Nevada limited liability company

[Signature Page to First Supplemental Indenture]

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56. MGM RESORTS FESTIVAL GROUNDS II, LLC, a Nevada limited liability company
 57. MGM RESORTS GLOBAL DEVELOPMENT, LLC, a Nevada limited liability company
 58. MGM RESORTS INTERACTIVE, LLC, a Nevada limited liability company
 59. MGM RESORTS INTERNATIONAL MARKETING, INC., a Nevada corporation
 60. MGM RESORTS INTERNATIONAL OPERATIONS, INC., a Nevada corporation
 61. MGM RESORTS LAND HOLDINGS, LLC, a Nevada limited liability company
 62. MGM RESORTS LAND HOLDINGS II, LLC, a Nevada limited liability company
 63. MGM RESORTS MANUFACTURING CORP., a Nevada corporation
 64. MGM RESORTS REGIONAL OPERATIONS, LLC, a Nevada limited liability company
 65. MGM RESORTS RETAIL, a Nevada corporation
 66. MGM RESORTS SATELLITE, LLC, a Nevada limited liability company
 67. MGM RESORTS SUB 1, LLC, a Nevada limited liability company
 68. MGM RESORTS SUB B, LLC, a Nevada limited liability company
 69. MGM RESORTS VENUE MANAGEMENT, LLC, a Nevada limited liability company
 70. MGM YONKERS, INC., a New York corporation
 71. MH, INC., a Nevada corporation
 72. MIRAGE LAUNDRY SERVICES CORP., a Nevada corporation
 73. MIRAGE RESORTS, LLC, a Nevada limited liability company

By: MGM Resorts International

Its: Managing Member

74. MMNY LAND COMPANY, INC., a New York corporation
75. NEVADA PROPERTY 1 LLC, a Delaware limited liability company
76. NEVADA RESTAURANT VENTURE 1 LLC, a Delaware limited liability company
77. NEVADA RETAIL VENTURE 1 LLC, a Delaware limited liability company
78. NEW CASTLE, LLC, a Nevada limited liability company
79. NEW YORK - NEW YORK HOTEL & CASINO, LLC, a Nevada limited liability company
80. NEW YORK - NEW YORK TOWER, LLC, a Nevada limited liability company
81. NORTHFIELD PARK ASSOCIATES LLC, an Ohio limited liability company
82. NP1 PEGASUS LLC, a Delaware limited liability company
83. PARK DISTRICT HOLDINGS, LLC, a Nevada limited liability company
84. PARK MGM, LLC, a Nevada limited liability company
85. PARK THEATER, LLC, a Nevada limited liability company
86. PRMA, LLC, a Nevada limited liability company
87. PRMA LAND DEVELOPMENT COMPANY, a Nevada corporation
88. PROJECT CC, LLC, a Nevada limited liability company
89. RAMPARTS, LLC, a Nevada limited liability company
90. SIGNATURE TOWER I, LLC, a Nevada limited liability company
91. SIGNATURE TOWER 2, LLC, a Nevada limited liability company
92. SIGNATURE TOWER 3, LLC, a Nevada limited liability company
93. THE SIGNATURE CONDOMINIUMS, LLC, a Nevada limited liability company
94. TOWER B, LLC, a Nevada limited liability company
95. TOWER C, LLC, a Nevada limited liability company
96. VDARA CONDO HOTEL, LLC, a Nevada limited liability company
97. VENDIDO, LLC, a Nevada limited liability company
98. VIDIAD, a Nevada corporation
99. VINTAGE LAND HOLDINGS, LLC, a Nevada limited liability company

*[The remainder of this page is intentionally left blank.
Signature on the following page.]*

[Signature Page to First Supplemental Indenture]

By: /s/ Jessica Cunningham

Name: Jessica Cunningham

Title: Assistant Secretary, Authorized Officer or
Attorney-in-Fact, as applicable, of each of the
foregoing

[Signature Page to First Supplemental Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
as Trustee

By: /s/ Joshua A. Hahn
Name: Joshua A. Hahn
Title: Vice President

[Signature Page to First Supplemental Indenture]

FORM OF GLOBAL NOTE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREIN AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

MGM RESORTS INTERNATIONAL
6.500% Senior Note Due April 15, 2032

CUSIP No. 552953 CJ8
ISIN No. US552953CJ87

No. ____ \$[_____]

MGM RESORTS INTERNATIONAL, a Delaware corporation (the “Company”), promises to pay to Cede & Co. or its registered assigns, the principal sum of [_____] in U.S. Dollars on April 15, 2032.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

MGM RESORTS INTERNATIONAL

By: _____

Name: Jonathan S. Halkyard

Title: Chief Financial Officer and Treasurer

[Authentication Page to Follow]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Dated: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
As Trustee

By: _____
Authorized Signatory

FORM OF REVERSE SIDE OF NOTE

6.500% Senior Note Due 2032

1. INTEREST

MGM RESORTS INTERNATIONAL, a Delaware corporation (the “Company”), promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company shall pay interest semi-annually in arrears on April 15 and October 15 of each year commencing on October 15, 2024. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from April 9, 2024,¹ with respect to this Note. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT

The Company shall pay interest (except defaulted interest) on the Notes to the Persons who are registered Holders of Notes at the close of business on the April 1 and October 1 immediately preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, all payments in respect of this Note (including principal, premium, if any, and interest) must be made by wire transfer of immediately available funds to the accounts specified by the Holder hereof.

3. PAYING AGENT AND REGISTRAR

Initially, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the “Trustee”) shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice to the Holders. The Company or any domestically organized Subsidiary may act as Paying Agent or Registrar.

4. INDENTURE

The Company issued the Notes under an indenture dated as of April 9, 2024 (the “Base Indenture”), as amended by the First Supplemental Indenture dated as of April 9, 2024 (the “First Supplemental Indenture”) and, together with the Base Indenture, the “Indenture”), among the Company, the Subsidiary Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Notes are unsecured senior obligations of the Company. Subject to the conditions set forth in the Indenture, the Company may issue Additional Notes in an unlimited principal amount. This Note is one of the Notes referred to in the Indenture. The Notes include the Initial Notes and the Additional Notes. The Initial Notes and the Additional Notes are treated as a single class of Notes under the Indenture. The Subsidiary Guarantors have, jointly and severally, unconditionally guaranteed the guaranteed obligations on a senior unsecured basis pursuant to the terms of the Indenture.

¹ With respect to Initial Notes issued on the Issue Date.

5. OPTIONAL REDEMPTION; MANDATORY DISPOSITION PURSUANT TO GAMING LAWS

(a) On and after April 15, 2027, the Company may on any one or more occasions redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' notice mailed or otherwise delivered to each holder of Notes in accordance with the applicable procedures of DTC, at the redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest on the Notes, if any, to the applicable date of redemption, if redeemed during the twelve-month period beginning on April 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2027	103.250%
2028	101.625%
2029 and thereafter	100.000%

(b) In addition, the Notes are redeemable at the election of the Company, in whole or in part, at any time or from time to time prior to April 15, 2027, at a redemption price (the "Redemption Price") equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; or

(ii) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on April 15, 2027) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption,

plus, in either of the above cases, accrued and unpaid interest to the Redemption Date on the Notes to be redeemed.

(c) Prior to April 15, 2027, the Company may also on any one or more occasions redeem in the aggregate up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional notes under the Indenture) with the net cash proceeds of one or more Equity Offerings, upon not less than 10 nor more than 60 days' notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC, at a redemption price equal to 106.500% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to the Redemption Date; *provided that*:

(i) at least 50% of the original aggregate principal amount of the Notes remains outstanding after each such redemption; and

(ii) such redemption occurs within 120 days after the closing of such Equity Offering

(d) Except as described in this paragraph 5, the Notes shall not be redeemable at the Company's option prior to April 15, 2027.

6. NOTICES OF REDEMPTION

Notices of redemption shall be mailed by first-class mail or otherwise delivered at least 10 (unless a shorter notice is acceptable to the Trustee) days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at its registered address all in accordance with the Indenture. Any notice to Holders of Notes of a redemption will state, among other things, the redemption price (or how the redemption price will be calculated if not a fixed amount or subject to change) and date. A notice of redemption may provide that the optional redemption described in such notice is conditioned upon the occurrence of certain events before the Redemption Date. Such notice of conditional redemption will be of no effect unless all such conditions to the redemption have occurred before the Redemption Date or have been waived by the Company. If any of such events fail to occur and are not waived by the Company, the Company shall be under no obligation to redeem the Notes or pay the Holders any redemption proceeds and the Company's failure to redeem the Notes shall not be considered a default or an Event of Default. If less than all of the Notes are to be redeemed at any time (other than pursuant to paragraph 5 above) the particular Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the outstanding Notes not previously called for redemption, consistent with the procedures of DTC. On and after the Redemption Date, interest ceases to accrue on Notes or portions of them called for redemption.

In connection with any tender offer or other offer to purchase for all of the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not validly withdrawn by such holders, the Company or such third party will have the right, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

7. DENOMINATIONS; TRANSFER; EXCHANGE

The Notes are in registered form without coupons in minimum denominations of \$2,000 and whole multiples of \$1,000. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 calendar days before the day of any selection of Notes for redemption and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

8. PERSONS DEEMED OWNERS

The registered Holder of this Note may be treated as the owner of it for all purposes.

9. UNCLAIMED MONEY

If money for the payment of principal or interest remains unclaimed for two years, the Paying Agent shall pay the money back to the Company at its request, or if then held by the Company or a domestic Subsidiary, shall be discharged from such trust (unless an abandoned property law designates another Person for payment thereof). After any such payment, Holders entitled to the money must look only to the Company for payment thereof, and all liability of the Paying Agent with respect to such money, and all liability of the Company or such permitted Subsidiary as trustee thereof, shall thereupon cease.

10. DISCHARGE AND DEFEASANCE

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Indenture with respect to the Notes if, among other things, the Company deposits with the Trustee funds for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

11. AMENDMENT, WAIVER

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Notes at the time outstanding. The Indenture also contains provisions, with certain exceptions as therein provided, permitting the Holders of a majority in principal amount of the Notes at the time outstanding, on behalf of the Holders of all such Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. The Indenture also permits certain other amendments, modifications or waivers thereof only with the consent of all affected Holders of the Notes, while certain other amendments or modifications may be made without the consent of any Holders of Notes. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note. The right of any Holder of a Note (or such Holder's duly designated proxy) to participate in any consent required or sought pursuant to any provision of the Indenture (and the obligation of the Company to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of Notes as of a date set by the Company and identified by the Trustee in a notice furnished to Holders of the Notes in accordance with the terms of the Indenture.

12. DEFAULTS AND REMEDIES

Events of Default are set forth in the Indenture. If an Event of Default shall have occurred and be continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may declare the principal of, premium, if any, and accrued interest on all the Notes to be due and payable by notice in writing to the Company and, if given by the Holders, to the Trustee, specifying the respective Events of Default, and the same shall become immediately due and payable.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security reasonably satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of principal, premium, if any, or interest) if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interest of the Holders.

Notwithstanding clause (c) of the definition of “Event of Default” in the Indenture or any other provision of the Indenture, except as provided in the final sentence of this paragraph, the sole remedy for any failure to comply by the Company with Section 5.4 of the Indenture shall be the payment of liquidated damages as described in the following sentence, such failure to comply shall not constitute an Event of Default, and holders of the Notes shall not have any right under the Indenture or the Notes to accelerate the maturity of the Notes as a result of any such failure to comply. If a failure to comply by the Company with Section 5.4 of the Indenture continues for 60 days after the Company receives notice of such failure to comply in accordance with clause (c) of the definition of “Event of Default” in the Indenture (such notice, the “Reports Default Notice”), and is continuing on the 60th day following the Company’s receipt of the Reports Default Notice, the Company will pay liquidated damages to all holders of Notes at a rate per annum equal to 0.25% of the principal amount of the Notes from the 60th day following the Company’s receipt of the Reports Default Notice to but not including the earlier of (x) the 121st day following the Company’s receipt of the Reports Default Notice and (y) the date on which the failure to comply by the Company with Section 5.4 of the Indenture shall have been cured or waived. On the earlier of the date specified in the immediately preceding clauses (x) and (y), such liquidated damages will cease to accrue. If the failure to comply by the Company with Section 5.4 of the Indenture shall not have been cured or waived on or before the 121st day following the Company’s receipt of the Reports Default Notice, then the failure to comply by the Company with Section 5.4 of the Indenture shall on such 121st day constitute an Event of Default. A failure to comply with Section 5.4 of the Indenture automatically shall cease to be continuing and shall be deemed cured at such time as the Company furnishes to the Trustee the applicable information or report (it being understood that the availability of such information or report on the Commission’s EDGAR service (or any successor thereto) shall be deemed to satisfy the Company’s obligation to furnish such information or report to the Trustee).

13. TRUSTEE DEALINGS WITH THE COMPANY

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

14. NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS

No past, present or future director, officer, employee, stockholder or incorporator, as such, of the Company or any successor corporation shall have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

15. GOVERNING LAW

THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

16. AUTHENTICATION

This Note endorsed hereon shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

17. ABBREVIATIONS

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP NUMBERS

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type. Requests may be made to:

MGM RESORTS INTERNATIONAL
3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109
Attention of Secretary

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a
recognized signature guarantee medallion program)

Sign exactly as your name appears on the other side of this Note.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Notes Custodian</u>
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FORM OF INSTRUMENT OF JOINDER

(INDENTURES)

THIS INSTRUMENT OF JOINDER ("**Joinder**") is executed as of _____, by the undersigned Subsidiaries of MGM RESORTS INTERNATIONAL ("**MGM**") (the undersigned, the "**Joining Parties**"), with reference to the following guaranties:

1. Guarantee of 7.00% Debentures Due 2036. The Guarantee dated as of April 25, 2005, made by MGM and certain subsidiaries of MGM in favor of Wells Fargo Bank (Colorado), N.A. (the "**7.00% Debentures Guarantee**"), for the Holders of Mandalay's 7.00% Debentures due 2036 issued pursuant to the Supplemental Indenture dated as of November 15, 1996 to the Indenture dated as of November 15, 1996, between Mandalay and Wells Fargo Bank (Colorado), N.A., as Trustee.

2. Guarantee of 4.625% Senior Notes Due 2026. The Guarantee made by certain subsidiaries of MGM in favor of U.S. Bank National Association (the "**4.625% Guarantee**"), for the holders of MGM's 4.625% Senior Notes due 2026 issued pursuant to the base indenture dated as of March 22, 2012 (the "**2012 Base Indenture**") between MGM and U.S. Bank National Association, as Trustee, as supplemented by the Fifth Supplemental Indenture, dated as of August 19, 2016 among MGM, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as Trustee.

3. Guarantee of 5.750% Senior Notes Due 2025. The Guarantee made by certain subsidiaries of MGM in favor of U.S. Bank National Association (the "**5.750% Guarantee**"), for the holders of MGM's 5.750% Senior Notes due 2025 issued pursuant to the 2012 Base Indenture, as supplemented by the Sixth Supplemental Indenture, dated as of June 18, 2018 among MGM, the subsidiary guarantors party thereto and U.S. Bank National Association, as Trustee.

4. Guarantee of 5.500% Senior Notes Due 2027. The Guarantee made by certain subsidiaries of MGM in favor of U.S. Bank National Association (the "**5.500% Guarantee**"), for the holders of MGM's 5.500% Senior Notes due 2027 issued pursuant to the 2012 Base Indenture, as supplemented by the Seventh Supplemental Indenture, dated as of April 10, 2019 among MGM, the subsidiary guarantors party thereto and U.S. Bank National Association, as Trustee.

5. Guarantee of 6.750% Senior Notes Due 2025. The Guarantee made by certain subsidiaries of MGM in favor of U.S. Bank National Association (the "**6.750% Guarantee**"), for the holders of MGM's 6.750% Senior Notes due 2025 issued pursuant to the 2012 Base Indenture, as supplemented by the Eighth Supplemental Indenture, dated as of May 4, 2020 among MGM, the subsidiary guarantors party thereto and U.S. Bank National Association, as Trustee (the "**6.750% Indenture**").

6. Guarantee of 4.750% Senior Notes Due 2028. The Guarantee made by certain subsidiaries of MGM in favor of U.S. Bank National Association (the "**4.750% Guarantee**"), for the holders of MGM's 4.750% Senior Notes due 2028 issued pursuant to the 2012 Base Indenture, as supplemented by the Ninth Supplemental Indenture, dated as of October 13, 2020 among MGM, the subsidiary guarantors party thereto and U.S. Bank National Association, as Trustee (the "**4.750% Indenture**").

7. Guarantee of 6.500% Senior Notes Due 2032. The Guarantee made by certain subsidiaries of MGM in favor of U.S. Bank Trust Company, National Association (the “**6.500% Guarantee**”), for the holders of MGM’s 6.500% Senior Notes due 2032 issued pursuant to the base indenture, dated April 9, 2024, between MGM and U.S. Bank Trust Company, National Association, as Trustee, as supplemented by the First Supplemental Indenture, dated as of April 9, 2024 among MGM, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as Trustee (the “**6.500% Indenture**”).

(The 7.00% Debentures Guarantee, the 4.625% Guarantee, the 5.750% Guarantee, the 5.500%, the 6.750% Guarantee, the 4.750% Guarantee and the 6.500% Guarantee are collectively referred to herein as the “**Guarantees**.”)

RECITALS

Each Joining Party has Incurred Indebtedness or has guaranteed or secured Indebtedness of MGM, and as such is required by the terms thereof to become a party to the Guarantees (capitalized terms used but not defined herein having the meaning ascribed to such terms in the 6.500% Indenture).

NOW THEREFORE, each Joining Party jointly and severally agrees as follows:

AGREEMENT

1. By this Joinder, each Joining Party becomes a party to each of the Guarantees as an additional joint and several “Guarantor.” Each Joining Party agrees that, upon its execution hereof, it will become a Guarantor under each of the Guarantees and will be bound by all terms, conditions, and duties applicable to a Guarantor under each of the Guarantees.

2. The effective date of this Joinder is _____.

3. Notice of acceptance hereof is waived.

above. IN WITNESS WHEREOF, each of the undersigned has executed this Joinder by its duly authorized officer as of the date first written

“Joining Parties”

By: _____

By: _____

Milbank

55 Hudson Yards | New York, NY 10001-2163
T: 212.530.5000
milbank.com

April 9, 2024

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109

Dear Ladies and Gentlemen,

We have acted as New York counsel to MGM Resorts International, a Delaware corporation (the “Company”), in connection with the offer and sale of \$750,000,000 aggregate principal amount of 6.500% Senior Notes due 2032 (the “Notes”) issued by the Company pursuant to the terms of the Underwriting Agreement dated March 25, 2024 (the “Underwriting Agreement”) by and among Deutsche Bank Securities Inc. as representative of the several underwriters named therein, the Company and the subsidiary guarantors named therein (the “Subsidiary Guarantors”). The Notes, when issued, will be guaranteed (the “Guarantees”) by the Subsidiary Guarantors. The Notes, together with the Guarantees, are referred to as the “Securities”.

In rendering the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such corporate records and agreements and other instruments, certificates of public officials, certificates of officers and representatives of the Company, the Subsidiary Guarantors and the Trustee and other documents as we have deemed necessary as a basis for the opinions hereinafter expressed, including (i) the registration statement on Form S-3, File No. 333-277326, filed on February 23, 2024 by the Company under the Securities Act of 1933, as amended (the “Securities Act”), with the Securities and Exchange Commission (the “Registration Statement”); (ii) the prospectus dated February 23, 2024 (the “Base Prospectus”); (iii) the preliminary prospectus supplement dated March 25, 2024 relating to the Securities; (iv) the prospectus supplement dated March 25, 2024; (v) the indenture, dated as of April 9, 2024, among the Company, the Subsidiary Guarantors named therein and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), as supplemented by a first supplemental indenture, dated as of April 9, 2024 (together, the “Indenture”); and (vi) the Underwriting Agreement.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

MILBANK LLP

NEW YORK | LOS ANGELES | WASHINGTON, D.C. | SÃO PAULO | FRANKFURT
LONDON | MUNICH | BEIJING | HONG KONG | SEOUL | SINGAPORE | TOKYO

In connection with this opinion, we have also assumed that (i) except with respect to CityCenter Holdings, LLC, MGM Dev, LLC, MGM Detroit Holdings, LLC, MGM Lessee, LLC, MGM Lessee II, LLC, MGM Lessee III, LLC, Nevada Property 1 LLC, Nevada Restaurant Venture 1 LLC, Nevada Retail Venture 1 LLC, MGM Yonkers, Inc., MMNY Land Company, Inc. and NP1 Pegasus LLC, each of the Subsidiary Guarantors has been duly organized and is validly existing and in good standing in the jurisdiction in which it was formed, (ii) each of the Subsidiary Guarantors has the full power and authority to execute and deliver the Indenture and the Guarantees and to perform its obligations thereunder, and (iii) all action required to be taken by each of the Subsidiary Guarantors for the due and proper authorization, execution and delivery of the Indenture and the Guarantees and the consummation of the transactions contemplated thereby has been duly and validly taken.

Based upon and subject to the foregoing, and subject to the assumptions and qualifications set forth herein, and having regard to legal considerations we deem relevant, we are of the opinion that (assuming the due authentication by the Trustee):

(1) The Notes constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

(2) The Guarantees issued under the Indenture constitute valid and binding obligations of the Subsidiary Guarantors, enforceable against the Subsidiary Guarantors in accordance with their terms.

The opinions expressed above with respect to validity, binding effect and enforceability are subject to the effect of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution thereunder may be limited by federal or state securities laws or public policy relating thereto.

The foregoing opinions are limited to matters involving the law of the State of New York, the Delaware General Corporation Law and the federal law of the United States.

We hereby consent to the reference to us under the heading "Legal Matters" in the Base Prospectus constituting a part of the Registration Statement and in any related prospectus supplement and to the filing of this opinion as Exhibit 5.1 of the Registration Statement. By giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Milbank LLP



April 9, 2024

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109

Re: MGM Resorts International \$750,000,000 6.500% Senior Notes due 2032

Ladies and Gentlemen:

We have acted as special Massachusetts counsel to MGM Resorts International, a Delaware corporation (the “**Company**”), and MGM MA SUB, LLC, a Subsidiary Guarantor under the Underwriting Agreement identified below and referred to herein as the “**Massachusetts Guarantor**,” with respect to matters of Massachusetts law arising in connection with the issuance by the Company of \$750,000,000 aggregate principal amount of the Company’s 6.500% Senior Notes due 2032 (the “**Notes**”), pursuant to the Underwriting Agreement (the “**Underwriting Agreement**”), dated as of March 25, 2024, between the Company and Deutsche Bank Securities Inc., as representative of the several Underwriters named therein. The Notes are issued pursuant to an Indenture, dated as of April 9, 2024 (the “**Base Indenture**”) between the Company and U.S. Bank Trust Company, National Association, as Trustee (the “**Trustee**”), as supplemented by the First Supplemental Indenture, dated as of April 9, 2024 (the “**Supplemental Indenture**”) among the Company, the Subsidiary Guarantors, and the Trustee, and the Notes are guaranteed as to payment of principal, premium, if any, and interest by the subsidiaries of the Company identified on the signature pages to the Supplemental Indenture (the “**Guarantees**”). The initial issuance and sale of the Notes by the Company and the granting of the Guarantees by the Subsidiary Guarantors is referred to herein as the “**Transaction**.”

This opinion letter, including the schedules hereto (the “**Opinion Letter**”), is being rendered at the request of the Company. All capitalized terms not otherwise defined herein shall have the same meaning as they are given in the Underwriting Agreement.

In connection with this Opinion Letter, we have examined the following documents (the “**Transaction Documents**”), each dated as of the date hereof unless otherwise specified:

- a) the Underwriting Agreement;
- b) the Registration Statement on Form S-3, File No. 333-277326, filed on February 23, 2024 by the Company under the Securities Act of 1933, as amended (the “**Securities Act**”), with the Securities and Exchange Commission (the “**Registration Statement**”);
- c) the Pricing Disclosure Package;
- d) the Prospectus dated February 23, 2024, as supplemented by the Prospectus Supplement dated March 25, 2024 ;
- e) the Base Indenture;
- f) the Supplemental Indenture; and
- g) the Notes.

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BUTLER SNOW LLP

In addition to the Transaction Documents, we have also examined each of the other documents listed on Schedule A attached hereto, including the therein defined “Governing Document” (together with the Transaction Documents, the “**Documents**”).

We have, without independent investigation, relied upon the representations and warranties of the various parties as to matters of objective fact contained in the Documents. Except for the Documents, we have not examined the records of the Company or the Massachusetts Guarantor, nor of any court or any public, quasi-public, private or other office in any jurisdiction, and our opinions are subject to the matters that an examination of such records would reveal.

We have assumed that the Company and the Subsidiary Guarantors other than the Massachusetts Guarantor are duly incorporated, validly existing and in good standing under the laws of their respective jurisdictions of incorporation or organization, have all requisite corporate or other organizational power and authority to enter into, deliver, and perform their obligations under the Transaction Documents to which they are a party, and have taken all necessary corporate action to authorize the execution, delivery and performance by such entities of the Transaction Documents to which they are a party. We have assumed that the Transaction Documents constitute the valid, binding and enforceable obligations of all parties thereto other than the Massachusetts Guarantor. We have also assumed: (i) each natural person executing any of the Documents has sufficient legal capacity to enter into such Documents; (ii) there are no agreements or understandings among the parties to or bound by the Documents or involved in the Transaction, and there is no usage of trade or course of prior dealing among such parties, that would define, modify, waive, or qualify the terms of the Documents or any of the agreements relating to the Transaction. In the course of our representation of the Massachusetts Guarantor in connection with the Transaction, nothing has come to our attention which causes us to believe reliance upon any of those assumptions is inappropriate, and, with your concurrence, the opinions hereafter expressed are based upon those assumptions.

With your approval, our opinions hereafter expressed are limited to Chapters 156C and 156D of the Massachusetts General Laws (the “Applicable Massachusetts Law”) and the Federal law of the United States of America, except with respect to the opinions hereafter expressed in numbered paragraph 1, as to which we have relied solely on the certificate listed on Schedule A of the Secretary of the Commonwealth of The Commonwealth of Massachusetts. We express no opinion as to the laws of any other jurisdiction. We express no legal opinion upon any matter other than those explicitly addressed in numbered paragraphs 1 through 7 below, and our express opinions therein contained shall not be interpreted to be implied opinions upon any other matter. For example, without limiting the generality of the foregoing, unless expressly stated herein we are rendering no opinion upon the following legal issues, laws or provisions of the Documents: (a) securities laws of any jurisdiction; (b) state “Blue Sky” laws and regulations; (c) gaming laws of any jurisdiction; and (d) usury laws.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Massachusetts Guarantor is validly existing as a limited liability company in good standing under the laws of the Commonwealth of Massachusetts.
2. The Massachusetts Guarantor has all requisite limited liability company power and authority to enter into, deliver and perform its specific obligations under the Underwriting Agreement, the Base Indenture, the Supplemental Indenture and its Guarantee included therein, and the Massachusetts Guarantor has taken all necessary limited liability company action to authorize the execution and delivery by it of the Underwriting Agreement, the Base Indenture, the Supplemental Indenture and its Guarantee included therein and the performance by it of the Underwriting Agreement, the Base Indenture, the Supplemental Indenture and its Guarantee included therein.

3. To the extent the Massachusetts Guarantor is a party thereto, the Base Indenture, the Supplemental Indenture and the Guarantee included therein have been duly executed and delivered by the Massachusetts Guarantor.
4. The Massachusetts Guarantor is not, nor will it be upon the execution and delivery of the Supplemental Indenture (including the Guarantee therein), subject to regulation under any Massachusetts statute or regulation limiting its ability to incur indebtedness for borrowed money.
5. The Massachusetts Guarantor has limited liability company power and authority to own, lease and operate its properties as described in the Registration Statement, the Preliminary Prospectus, and the Pricing Disclosure Package.
6. To our knowledge, the execution and delivery by the Massachusetts Guarantor of the Transaction Documents to which it is a party, the performance by the Massachusetts Guarantor of its obligations thereunder and the consummation of the Transactions (including the issuance of the Notes and the Guarantees) do not violate the Governing Document, any Applicable Massachusetts Law or any applicable Massachusetts order.
7. No Massachusetts governmental approval is required for the execution and delivery by the Massachusetts Guarantor of the Transaction Documents to which it is a party or the consummation of the Transactions except (a) as set forth in the Registration Statement and Preliminary Prospectus, (b) those that have been obtained or made on or prior to the date hereof and are in full force and effect, and (c) such filings with the Massachusetts gaming authorities.

The opinions set forth herein are provided to you as legal opinions only and not as a guaranty or warranty of the matters discussed herein. The opinions expressed herein are as of the date hereof, and we expressly disclaim any responsibility to update any opinions after the date hereof. This Opinion Letter is strictly limited to the matters stated herein, and no other or more extensive opinions are intended, implied or to be inferred beyond the matters expressly stated herein.

We hereby consent to being named in the Registration Statement as having prepared this Opinion Letter and to the filing of this Opinion Letter as an exhibit to the Registration Statement. By giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ BUTLER SNOW LLP

SCHEDULE A

LIST OF DOCUMENTS

In connection with the Opinion Letter to which this Schedule A is attached, we have reviewed the following Documents:

- (i) the Officer's Certificate of the Company, dated and delivered to the Underwriters on the date hereof and certifying as to certain matters in support of the Underwriting Agreement;
- (ii) the Assistant Secretary's Certificate of the Assistant Secretary of the Massachusetts Guarantor, dated and delivered to us on the date hereof and certifying as to certain matters in support of this Opinion Letter;
- (iii) the Certificate of Organization of the Massachusetts Guarantor, as amended, as certified by the Secretary of the Commonwealth of The Commonwealth of Massachusetts on July 3, 2018 (the "Certificate of Organization");
- (iv) the Amended and Restated Operating Agreement of the Massachusetts Guarantor certified by the Secretary of the Massachusetts Guarantor as now being in effect (together with the Certificate of Organization, the "Governing Document"); and
- (v) Certificate dated January 11, 2024 of the Secretary of the Commonwealth of The Commonwealth of Massachusetts as to the current status of the Massachusetts Guarantor.



April 9, 2024

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109

Re: MGM Resorts International 6.500% Senior Notes Due 2032; Underwriting Agreement dated March 25, 2024 among MGM Resorts International, the Subsidiary Guarantors and Deutsche Bank Securities Inc. as Representative of the several Underwriters

Ladies and Gentlemen:

We have acted as special Nevada corporate and gaming counsel to MGM Resorts International, a Delaware corporation (the "Company"), and each of the entities listed on Exhibit A hereto (the "Nevada Guarantors" and, together with the Company, the "Opinion Parties"), in connection with that certain Underwriting Agreement dated March 25, 2024 among the Company, the Subsidiary Guarantors, and Deutsche Bank Securities Inc., as Representative of the several Underwriters named in Schedule A thereto (the "Underwriting Agreement"). This opinion is delivered pursuant to Section 5(b)(5) of the Underwriting Agreement. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Underwriting Agreement and Exhibit E thereto.

For the purpose of issuing this opinion letter, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true copies, of the following records, documents, instruments and certificates:

- (i) the Underwriting Agreement;
- (ii) the Notes;
- (iii) the Base Indenture;
- (iv) the First Supplemental Indenture;
- (v) the Subsidiary Guarantees;
- (vi) the Pricing Disclosure Package;
- (i) the Preliminary Prospectus;
- (vii) the Registration Statement and Prospectus (S-3 Filing dated February 23, 2024);
- (viii) the Form 10-K dated February 23, 2024;

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BUTLER SNOW LLP

- (ix) the articles of incorporation and bylaws or the articles of organization and operating agreements, as applicable, of each of the Nevada Guarantors, each as amended to date (collectively, the “Governing Documents”);
- (x) the Certificates of Existence with Status in Good Standing, issued by the office of the Secretary of State of Nevada on January 10, 2024, along with the bring-down certificates dated March 22, 2024, with respect to the good standing in Nevada of each of the Nevada Guarantors, on those dates;
- (xi) such corporate or limited liability company, as applicable, records, proceedings, minutes, consents, actions and resolutions of each of the Nevada Guarantors as we have deemed necessary as a basis for the opinions expressed below, including, without limitation, the resolutions of each such entity authorizing and approving the execution and delivery by such Nevada Guarantor of the Notes Documents (as defined below) to which it is a party, the consummation by each such Nevada Guarantor of the notes transactions contemplated thereby (the “Transactions”) and the performance by such entity of its obligations thereunder; and
- (xii) the certificate of an officer or manager, or an officer or manager of the sole member, as applicable, of each of the Nevada Guarantors, of even date herewith, as to certain factual matters and any other certificates delivered by any of the Opinion Parties in connection with the consummation of the Transactions (collectively, the “Certificates”).

The Underwriting Agreement, the First Supplemental Indenture, the Indenture (including the Subsidiary Guarantees), and the Notes are hereinafter referred to collectively as the “Notes Documents”.

We have made such legal and factual examinations and inquiries as we have deemed necessary or appropriate for purposes of this opinion letter, except where a statement is qualified as to knowledge or awareness, in which case we have made no or limited inquiry as specified below. We have been furnished with, and with your consent have relied upon, certificates, including, without limitation, the Certificates, and assurances of the officers, managers, members, general partners and managing partners, as the case may be, and other representatives of the Opinion Parties and of public officials, as we have deemed necessary for the purpose of rendering the opinions set forth herein. As to questions of fact material to our opinions, we have also relied upon the statements of fact and the representations and warranties as to factual matters contained in the documents we have examined; however, except as otherwise expressly indicated, we have not been requested to conduct, nor have we undertaken, any independent investigation to verify the content or veracity thereof or to determine the accuracy of any statement, and no inference as to our knowledge of any matters should be drawn from the fact of our representation of the Opinion Parties.

Without limiting the generality of the foregoing, in issuing this opinion letter, we have, with your permission, assumed without independent verification that (i) all authorizations, approvals, actions, orders, permits and consents from, and notices to or filings with, any governmental authority in jurisdictions other than the State of Nevada and from, to or with any third party that are required in connection with the execution and delivery by any person of the Notes Documents and the performance of any party's obligations thereunder have been obtained, taken, received or made, and are in full force and effect; (ii) the statements of fact and all representations and warranties set forth in the documents we have examined are true and correct as to factual matters; (iii) the obligations of each party set forth in the Notes Documents are its valid and binding obligations, enforceable against such party in accordance with their respective terms; (iv) each natural person executing a document has sufficient legal capacity to do so; (v) all documents that we have examined accurately describe and contain the mutual understanding of the parties thereto and there are no oral or written agreements or understandings, and there is no course of prior dealing between or among any of the parties that would in any manner vary or supplement the terms and provisions of such documents, or of the relationships set forth therein, or which would constitute a waiver of any of the provisions thereof by the actions or conduct of the parties or otherwise, or which would have an effect on the opinions rendered herein; (vi) all documents submitted to us as originals are authentic, the signatures on all documents that we have examined are genuine, and all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies conform to the original documents; and (vii) all corporate, limited liability company and general partnership records made available to us by the Nevada Guarantors, and all public records we have reviewed, are accurate and complete.

Whenever a statement herein is qualified by the phrase "to our knowledge" or "known to us" or a similar phrase, we have, with your consent, advised you concerning only the conscious awareness of facts in the possession of those attorneys who are currently members of or associated with this firm and who have performed legal services on behalf of the Opinion Parties in connection with the Transactions, and which knowledge we have recognized as being pertinent to the matters set forth herein.

As used herein, all references to (i) "NRS" and sections thereof, or to "statutes" generally, are to the Nevada Revised Statutes as in effect on the date hereof; (ii) "Nevada Gaming Laws" are to the Nevada Gaming Control Act, codified as NRS Chapter 463, and the regulations promulgated thereunder;

(iii) "Applicable Nevada Law" are to the Nevada Gaming Laws and those statutes, rules and regulations of the State of Nevada that we, in the exercise of our customary professional diligence, recognize as being directly applicable to the Opinion Parties and the Transactions; (iv) "Nevada Gaming Authorities" are to, collectively, the Nevada Gaming Commission ("NGC") and the Nevada Gaming Control Board; (v) "Nevada Governmental Authorities" are to the Nevada Gaming Authorities and the other governmental and regulatory authorities, bodies, instrumentalities and agencies and courts of the State of Nevada, excluding its political subdivisions and local agencies, having jurisdiction over any of the Opinion Parties; (vi) "Applicable Nevada Order" are to any judgment or order known to us to have been issued by any Nevada Governmental Authority under Applicable Nevada Law, which is presently in effect and by which any of the Opinion Parties is bound or to which it is subject, and (vii) "Nevada Governmental Approval" are to any authorization, approval or consent of, notification to, or filing with, any Nevada Governmental Authority having jurisdiction over the Opinion Parties required to be obtained or made by the Opinion Parties pursuant to Applicable Nevada Law.

The opinions set forth herein are expressly limited to the effect on the Transactions only of the internal laws of the State of Nevada, and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto or to the effect thereon of the laws of any other jurisdiction or as to matters of local law or the laws, rules or regulations of local governmental departments or agencies within the State of Nevada. We express no opinion herein concerning, and we assume no responsibility as to laws or judicial decisions related to, or any orders, consents or other authorizations or approvals as may be required by, any federal laws, rules or regulations, including, without limitation, any federal securities laws, rules or regulations, any state securities or “Blue Sky” laws, rules or regulations, any federal or state banking, antitrust, bankruptcy or insolvency laws, rules or regulations, or the CARES Act or any other coronavirus-related legislation or federal or state laws, rules, regulations, orders or directives related thereto.

Based upon the foregoing, and subject to the qualifications, limitations, exceptions and assumptions set forth herein, we are of the opinion that:

1. Each of the Nevada Guarantors is validly existing as a corporation or limited liability company, as applicable, and is in good standing under the laws of the State of Nevada.

2. Each of the Nevada Guarantors has the corporate, limited liability company or general partnership, as applicable, power and authority to (a) execute and deliver each of the Notes Documents to which it is a party, perform its obligations thereunder and consummate the Transactions and (b) own, lease and operate its properties as described in the Registration Statement, the Preliminary Prospectus, and the Prospectus.

3. Each of the Nevada Guarantors has duly authorized the execution and delivery by such Nevada Guarantor of the Notes Documents to which it is a party, the performance by such Nevada Guarantors of its obligations thereunder and the consummation of the Transactions.

4. Each of the Nevada Guarantors has duly executed and delivered each of the Notes Documents to which it is a party.

5. The execution and delivery by each of the Opinion Parties of the Notes Documents to which it is a party, the performance by each of the Opinion Parties of its obligations thereunder and the consummation of the Transactions (including the issuance of the Notes and the Subsidiary Guarantees) do not violate the Governing Documents, any Applicable Nevada Law or any Applicable Nevada Order.

6. No Nevada Governmental Approval is required for the execution and delivery by any of the Opinion Parties of the Notes Documents to which it is a party or the consummation of the Transactions except (a) as set forth in the Registration Statement, the Preliminary Prospectus, and the Prospectus, (b) those that have been obtained or made on or prior to the date hereof and are in full force and effect, and (c) such filings with the Nevada Gaming Authorities as are referenced in qualification paragraph (A)(iii) below.

7. The statements made in the Registration Statement and the Prospectus under the captions “Risk Factors—Risks Relating to the Notes—We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them”, “Risk Factors—Risks Related our Business—Our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations may adversely affect our business and results of operations”, “Regulation and Licensing” (including the statements incorporated by reference therein in Exhibit 99.1 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, under the heading “Licensing, Suitability and Qualification Determinations”), “Description of Notes—Mandatory Disposition Pursuant to Gaming Laws” and “Description of Notes—Compliance with Gaming Laws” have been reviewed by us and, insofar as such statements purport to constitute summaries of the Nevada Gaming Laws and matters arising thereunder, such statements constitute fair summaries thereof in all material respects.

The opinions expressed herein are subject to and limited by the following qualifications, assumptions and limitations:

(A) We have assumed that:

(i) neither the consummation of the Transactions nor the exercise of rights under the Notes Documents will result in any person acquiring “control” (as that term is defined under the Nevada Gaming Laws) of any Opinion Party that is licensed by or registered with the Nevada Gaming Authorities (collectively, the “Gaming Parties”) without first obtaining the approvals required by the Nevada Gaming Laws;

(ii) no party to the Notes Documents will exercise significant influence (as set forth in NRS 463.165) over the gaming activities or operations of the Gaming Parties without first securing the approvals required by the Nevada Gaming Laws; and

(iii) the Opinion Parties will file, on a timely basis, any applicable informational transaction reports with respect to the Transactions that may be required after the date hereof by NGC Regulation 8.130 and will provide all notices and make any filings that may be required after the date hereof by any order issued by the Nevada Gaming Authorities.

(B) We note that each of the Underwriters, the holders of the Notes, the Trustee and their respective successors and assignees are subject to being called forward by the Nevada Gaming Authorities, in their sole and absolute discretion, for a finding of suitability, and in this regard, we express no opinion as to whether the Nevada Gaming Authorities would call any such person forward for such a finding and, if they did, whether the Nevada Gaming Authorities would find any such person suitable.

(C) The opinions contained herein are subject to, and we express no opinion as to, the effect of bankruptcy, insolvency, reorganization, moratorium, anti-deficiency, and other similar laws, rules and regulations now or hereafter in effect relating to or affecting the enforcement of creditors’ rights generally, the federal Bankruptcy Code, the Uniform Fraudulent Transfer Act (as codified in NRS Chapter 112), and any other laws, rules or regulations relating to fraudulent or unlawful conveyances, distributions and transfers.

(D) We express no opinion as to the financial statements, schedules, balance sheets or reports, or the notes thereto, or other financial data or information at any time included in, or omitted from, the Registration Statement, the Preliminary Prospectus, or the Prospectus.

The opinions expressed herein are based upon the Applicable Nevada Law in effect and the facts in existence as of the date of this opinion letter. In delivering this opinion letter to you, we assume no obligation, and we advise you that we shall make no effort, to update the opinions set forth herein, or to conduct any inquiry into the continued accuracy of such opinions, or to apprise any addressee hereof, its counsel or its assignees of any facts, matters, transactions, events or occurrences taking place, and of which we may acquire knowledge, after the date of this opinion letter, or of any change in any Applicable Nevada Law or any facts occurring after the date of this opinion letter, which may affect the opinions set forth herein. No opinions are offered or implied as to any matter, and no inference may be drawn, beyond the strict scope of the specific issues expressly addressed by the opinions herein.

This opinion is intended solely for the use of the addressees in connection with the Notes Documents. This opinion is rendered as of the date stated herein and the undersigned undertakes no obligation to update the provisions herein. This opinion may not be relied upon by any other person or for any other purpose, or reproduced or filed publicly by any person, without the written consent of this firm; provided, however, (i) U.S. Bank Trust Company, National Association, in its capacity as trustee under the Indenture may rely on this opinion as if it were addressed to it in such capacity and (ii) we hereby consent to the reliance upon this opinion by Milbank LLP, and Cahill Gordon & Reindel LLP in connection with their respective opinions pursuant to the Underwriting Agreement, and to the inclusion of this opinion as an exhibit to such opinions.

Sincerely,

/s/ BUTLER SNOW LLP

EXHIBIT A

Nevada Guarantors

1. 550 Leasing Company II, LLC, a Nevada limited liability company
2. AC Holding Corp., a Nevada corporation
3. AC Holding Corp. II, a Nevada corporation
4. Arena Land Holdings, LLC, a Nevada limited liability company
5. Aria Resort & Casino, LLC, a Nevada limited liability company
6. Aria Resort & Casino Holdings, LLC, a Nevada limited liability company
7. Bellagio, LLC, a Nevada limited liability company
8. Circus Circus Casinos, Inc., a Nevada corporation
9. Circus Circus Holdings, Inc., a Nevada corporation
10. CityCenter Boutique Hotel Holdings, LLC, a Nevada limited liability company
11. CityCenter Boutique Residential Development, LLC, a Nevada limited liability company
12. CityCenter Facilities Management, LLC, a Nevada limited liability company
13. CityCenter Harmon Development, LLC, a Nevada limited liability company
14. CityCenter Harmon Hotel Holdings, LLC, a Nevada limited liability company
15. CityCenter Land, LLC, a Nevada limited liability company
16. CityCenter Realty Corporation, a Nevada corporation
17. CityCenter Retail Holdings LLC, a Nevada limited liability company
18. CityCenter Retail Holdings Management, LLC, a Nevada limited liability company
19. CityCenter Vdara Development, LLC, a Nevada limited liability company
20. City Center Veer Towers Development, LLC, a Nevada limited liability company
21. Destron, Inc., a Nevada corporation
22. Grand Garden Arena Management, LLC, a Nevada limited liability company
23. Grand Laundry, Inc., a Nevada corporation
24. Las Vegas Arena Management, LLC, a Nevada limited liability company
25. LV Concrete Corp., a Nevada corporation
26. Mandalay Bay, LLC, a Nevada limited liability company
27. Mandalay Employment, LLC, a Nevada limited liability company
28. Mandalay Place, LLC, a Nevada limited liability company
29. Mandalay Resort Group, LLC, a Nevada limited liability company
30. Metropolitan Marketing, LLC, a Nevada limited liability company

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31. MGM CC, LLC, a Nevada limited liability company
 32. MGM CC Holdings, Inc., a Nevada corporation
 33. MGM Grand Hotel, LLC, a Nevada limited liability company
 34. MGM Hospitality, LLC, a Nevada limited liability company
 35. MGM International, LLC, a Nevada limited liability company
 36. MGM Public Policy, LLC, a Nevada limited liability company
 37. MGM Resorts Advertising, Inc., a Nevada corporation
 38. MGM Resorts Arena Holdings, LLC, a Nevada limited liability company
 39. MGM Resorts Aviation Corp., a Nevada corporation
 40. MGM Resorts Corporate Services, a Nevada corporation
 41. MGM Resorts Design & Development, a Nevada corporation
 42. MGM Resorts Development, LLC, a Nevada limited liability company
 43. MGM Resorts Festival Grounds, LLC, a Nevada limited liability company
 44. MGM Resorts Festival Grounds II, LLC, a Nevada limited liability company
 45. MGM Resorts Global Development, LLC, a Nevada limited liability company
 46. MGM Resorts Interactive, LLC, a Nevada limited liability company
 47. MGM Resorts International Marketing, Inc., a Nevada corporation
 48. MGM Resorts International Operations, Inc., a Nevada corporation
 49. MGM Resorts Land Holdings, LLC, a Nevada limited liability company
 50. MGM Resorts Land Holdings II, LLC, a Nevada limited liability company
 51. MGM Resorts Manufacturing Corp., a Nevada corporation
 52. MGM Resorts Regional Operations, LLC, a Nevada limited liability company
 53. MGM Resorts Retail, a Nevada corporation
 54. MGM Resorts Satellite, LLC, a Nevada limited liability company
 55. MGM Resorts Sub 1, LLC, a Nevada limited liability company
 56. MGM Resorts Sub B, LLC, a Nevada limited liability company
 57. MGM Resorts Venue Management, LLC, a Nevada limited liability company
 58. MH, INC., a Nevada corporation
 59. Mirage Laundry Services Corp., a Nevada corporation
 60. Mirage Resorts, LLC, a Nevada limited liability company
 61. New Castle, LLC, a Nevada limited liability company
 62. New York-New York Hotel & Casino, LLC, a Nevada limited liability company
 63. New York-New York Tower, LLC, a Nevada limited liability company

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64. Park District Holdings, LLC, a Nevada limited liability company
 65. Park MGM, LLC, a Nevada limited liability company
 66. Park Theater, LLC, a Nevada limited liability company
 67. PRMA, LLC, a Nevada limited liability company
 68. PRMA Land Development Company, a Nevada corporation
 69. Project CC, LLC, a Nevada limited liability company
 70. Ramparts, LLC, a Nevada limited liability company
 71. Signature Tower I, LLC, a Nevada limited liability company
 72. Signature Tower 2, LLC, a Nevada limited liability company
 73. Signature Tower 3, LLC, a Nevada limited liability company
 74. The Signature Condominiums, LLC, a Nevada limited liability company
 75. Tower B, LLC, a Nevada limited liability company
 76. Tower C, LLC, a Nevada limited liability company
 77. Vdara Condo Hotel, LLC, a Nevada limited liability company
 78. Vendido, LLC, a Nevada limited liability company
 79. VidiAd, a Nevada corporation
 80. Vintage Land Holdings, LLC, a Nevada limited liability company



April 9, 2024

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109

Re: MGM Resorts International 6.500% Senior Notes Due 2032; Underwriting Agreement dated March 25, 2024 among MGM Resorts International, the Subsidiary Guarantors and Deutsche Bank Securities Inc. as Representative of the several Underwriters

Ladies and Gentlemen:

We have acted as special Mississippi counsel to MGM Resorts International, a Delaware corporation (the "Company," or "MGM Resorts"), in connection with that certain Underwriting Agreement dated March 25, 2024 among MGM Resorts, the Subsidiary Guarantors, and Deutsche Bank Securities Inc., as Representative of the several Underwriters named in Schedule A thereto (the "Underwriting Agreement"). This opinion is delivered pursuant to Section 5(b)(5) of the Underwriting Agreement. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Underwriting Agreement and Exhibit E thereto.

In rendering this opinion, we have examined executed originals, counterparts or copies, certified or otherwise identified to our satisfaction as being true copies, of each of the documents referenced below:

- A. The Underwriting Agreement;
- B. The Notes;
- C. The Base Indenture;
- D. The First Supplemental Indenture;
- E. The Subsidiary Guarantees;
- F. The Pricing Disclosure Package;
- G. The Registration Statement;
- H. The Prospectus;
- I. The certificate of formation and operating agreement of Beau Rivage Resorts, LLC, a Mississippi limited liability company (the "Mississippi Subsidiary");

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BUTLER SNOW LLP

- J. Certificate of the Secretary of State of the State of Mississippi dated January 9, 2024 as to the existence and good standing of the Mississippi Subsidiary in the State of Mississippi (a “Good Standing Certificate”); and
- K. The portion of Exhibit 99.1 to the Company’s annual report on Form 10-K for the year ended December 31, 2023 entitled “Description of Regulation and Licensing.”

The documents listed above as A, B, C, D, E, F, G and H are collectively referred to herein as the “Transaction Documents.”

We have examined, and relied upon for purposes of this opinion, one or more certificates of officers and representatives of each of MGM Resorts and the Mississippi Subsidiary with respect to certain factual matters, which, with your permission, we have not independently verified. In addition, except as stated below, we have also examined, and relied upon for purposes of this opinion, originals or copies, certified or otherwise identified to our satisfaction, of (i) corporate records, agreements and other instruments and (ii) documents of public officials, and we have conducted such other investigations of fact or law as we have deemed necessary or advisable for purposes of this opinion.

Except as to the documents referenced above, we have not reviewed, and we express no opinion as to, any instrument or agreement referred to or incorporated by reference in the Transaction Documents. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons, the conformity to originals of all copies of all documents submitted to us, and the accuracy and totality of all such documents submitted to us as originals or copies. We have assumed that the most recent drafts of the Transaction Documents submitted to us do not vary in any material respect from their executed versions.

We have assumed that MGM Resorts and those of the Company Subsidiaries which are not the Mississippi Subsidiary (the “Other Subsidiaries”) are duly incorporated, validly existing and in good standing under the laws of their respective jurisdictions of incorporation or organization, have all requisite corporate or other organizational power and authority to enter into, deliver, and perform their obligations under the Transaction Documents to which they are a party, and have taken all necessary corporate action to authorize the execution, delivery and performance by such entities of the Transaction Documents to which they are a party. We have assumed that the Transaction Documents constitute the valid, binding and enforceable obligations of all parties thereto other than the Mississippi Subsidiary.

Based upon the foregoing, and subject to the foregoing and the further qualifications, assumptions, and limitations set forth below, we are of the opinion that, as of the date hereof:

(i) The Mississippi Subsidiary has been duly organized and, based solely on the Good Standing Certificate applicable to the Mississippi Subsidiary, is validly existing as a limited liability company in good standing under the laws of Mississippi. Assuming the capital contribution of the Company stated in the operating agreement was received by the Mississippi Subsidiary, all of the issued and outstanding membership interests of the Mississippi Subsidiary have been validly issued and, based solely on our review of the operating agreement, are directly owned of record by the Company. Assuming the Company acquired such membership interests in good faith and without knowledge of any adverse claim, to our knowledge, except as disclosed in each of the Pricing Disclosure Package and the Prospectus, the Company holds such membership interests free and clear of any security interest, lien, encumbrance or other adverse claim. To our knowledge, except as disclosed in each of the Pricing Disclosure Package and the Prospectus, there is no outstanding subscription, option, warrant or other right calling for the issuance of any membership interests of the Mississippi Subsidiary or any security convertible into, exercisable for, or exchangeable for membership interests of the Mississippi Subsidiary.

(ii) The Mississippi Subsidiary has all requisite limited liability company power and authority to own, lease and license its assets and properties, to conduct its businesses as described in the Pricing Disclosure Package and the Prospectus, but only to the extent the same are currently conducted and operated, and to enter into and perform its obligations under the Underwriting Agreement, the Indenture and its Subsidiary Guarantee, to the extent that it is a party thereto.

(iii) The Mississippi Subsidiary has taken all necessary limited liability company action to authorize the execution and delivery of the Underwriting Agreement, the Indenture and its Subsidiary Guarantee, to the extent that it is a party thereto. The execution and delivery of the Underwriting Agreement, the Indenture and the Subsidiary Guarantees and performance of the Underwriting Agreement, the Indenture and the Subsidiary Guarantees by the respective parties thereto and the consummation of the transactions contemplated in the Underwriting Agreement, the Pricing Disclosure Package and the Prospectus and compliance by the Mississippi Subsidiary with their respective obligations thereunder will not, to our knowledge: (1) conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any Mississippi Subsidiary pursuant to, any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which any Mississippi Subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of any Mississippi Subsidiary is subject which would result in a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise; or (2) result in any violation of the provisions of (A) any applicable law, administrative regulation or administrative or court decree which would result in a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise or (B) the certificate of formation or operating agreement of any Mississippi Subsidiary.

(iv) To our knowledge, the Mississippi Subsidiary is not in violation of any term or provision of its certificate of formation or operating agreement. Except as disclosed in each of the Pricing Disclosure Package and the Prospectus, to our knowledge, no default exists and no event has occurred which with notice or lapse of time, or both, would constitute a default in the due performance and observance of any express term, covenant or condition by such Mississippi

Subsidiary of any indenture, mortgage, deed of trust, note or any other agreement or instrument to which such Mississippi Subsidiary is a party or by which it or any of its assets or properties or businesses may be bound or affected, where the consequences of such default would have a material adverse effect on the assets, properties, business, results of operations, prospects or financial condition of the Company and its subsidiaries considered as one enterprise.

(v) No authorization, approval, consent, order, license, certificate or permit (each, a “Mississippi Permit”) required of or from any governmental or regulatory body (each, a “Mississippi Gaming Authority”) under the Mississippi Gaming Control Act and the rules and regulations promulgated thereunder (collectively, “Mississippi Gaming Laws”) is required for the performance by each Mississippi Subsidiary of the Underwriting Agreement or for the consummation of the transactions contemplated thereby or any other transaction described in each of the Pricing Disclosure Package and the Prospectus to be entered into in connection therewith (including the issuance of the Subsidiary Guarantees) except for such Mississippi Permits that have been obtained. The Underwriting Agreement, the Pricing Disclosure Package and the Prospectus have been presented to all Mississippi Gaming Authorities to the extent required by any Mississippi Gaming Laws, and such documents and the transactions contemplated hereby or thereby have been approved by or on behalf of such Mississippi Gaming Authorities to the extent required by any Mississippi Gaming Laws, or the requirement for approval has been waived, and such approvals or waivers have not been revoked, modified or rescinded.

(vi) The statements in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 included in Exhibit 99.1 under the heading “Description of Regulation and Licensing,” insofar as such statements purport to constitute summaries of the Mississippi Gaming Laws and matters arising thereunder and in each case as in effect at the date such statements were made, were true and correct in all material respects as of the Applicable Time and as of the Closing Time.

(vii) The Underwriting Agreement, the Indenture and the Subsidiary Guarantees have been duly and validly authorized, executed and delivered by the Mississippi Subsidiary party thereto.

(viii) To our knowledge, there are no material legal or governmental proceedings pending or threatened other than any regularly scheduled re-licensing proceedings now pending before any Mississippi Gaming Authority and other than those disclosed in the Pricing Disclosure Package and the Prospectus, the adverse determination of which would have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise.

(ix) The Mississippi Subsidiary is not, nor will it be upon the execution and delivery of the Transaction Documents, subject to regulation under any Mississippi statute or regulation limiting their ability to incur indebtedness for borrowed money, except the Mississippi Gaming Laws and any rules, ordinances or regulations of local regulatory authorities, the provisions of which have been complied with by the Mississippi Subsidiary.

In rendering the opinions expressed herein, we have assumed, without inquiry or investigation, that there has been no mutual mistake of fact or misunderstanding, fraud, duress, or undue influence involved with respect to any party, and that each party has complied with any requirement of good faith, fair dealing and conscionability.

We disclaim liability as an expert under the securities laws of the United States or any other jurisdiction and express no opinion herein as to compliance with, or the effect of (i) federal or state securities laws, or (ii) federal or state anti-fraud laws.

Wherever we indicate that our opinion is to the best of our knowledge or is based on our knowledge, our opinion is based solely on (i) the current actual knowledge of the attorneys currently with the firm who have represented the Mississippi Subsidiary in connection with the transactions contemplated by the Transaction Documents or other matters, and (ii) the representations and warranties of or on behalf of the Mississippi Subsidiary in the Transaction Documents, which have not been independently verified by us.

We express no opinion as to the laws of any jurisdiction other than the State of Mississippi.

This opinion is intended solely for the use of the addressees in connection with the Transaction Documents. This opinion is rendered as of the date stated herein and the undersigned undertakes no obligation to update the provisions herein. This opinion may not be relied upon by any other person or for any other purpose, or reproduced or filed publicly by any person, without the written consent of this firm; provided, however, (i) U.S. Bank National Association, in its capacity as trustee under the Indenture may rely on this opinion as if it were addressed to it in such capacity and (ii) we hereby consent to the reliance upon this opinion by Milbank LLP, and Cahill Gordon & Reindel LLP in connection with their respective opinions pursuant to the Underwriting Agreement, and to the inclusion of this opinion as an exhibit to such opinions.

We hereby consent to being named in the Registration Statement as having prepared this opinion and to the filing of this opinion as an exhibit to the Registration Statement. By giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Sincerely,

/s/ Butler Snow LLP



Mail: P. O. Box 5231, Princeton, NJ 08543-5231

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Tel (609) 896-3600 Fax (609) 896-1469
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April 9, 2024

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109

Re: Sale by MGM Resorts International of \$750,000,000 6.500% Senior Notes due 2032

Ladies and Gentlemen:

As special New Jersey counsel for MGM Resorts International, a Delaware corporation (the “Company”); AC Holding Corp. II, a Nevada corporation (the “Nevada Subsidiary”); and Marina District Development Company, LLC, a New Jersey limited liability company (“MDDC”), Marina District Development Holding Co., LLC, a New Jersey limited liability company (“MDDHC”) and MAC, CORP., a New Jersey corporation (“MAC”, and together with MDDC and MDDHC, individually, a “New Jersey Subsidiary” and collectively, the “New Jersey Subsidiaries”), we have been requested by our clients to render an opinion pursuant to Section 5(b)(3) of the Underwriting Agreement dated March 25, 2024 (the “Underwriting Agreement”) between the Company, Deutsche Bank Securities Inc. (“Deutsche Bank”), and each of the other Underwriters named in Schedule A thereto (collectively, the “Underwriters”) for whom Deutsche Bank is acting as representative with respect to the issuance and sale by the Company of \$750,000,000 aggregate principal amount of the Company’s 6.500% Senior Notes Due 2032 (the “Notes”). All capitalized terms not defined herein shall have the same definitions as those ascribed to them in the Underwriting Agreement.

In rendering the opinions set forth herein, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (the “Transaction Documents”), each dated as of the date hereof unless otherwise specified:

- (a) the Underwriting Agreement;
- (b) the Registration Statement;
- (c) the Base Prospectus;
- (d) the prospectus supplement dated as of March 25, 2024 (the “Prospectus Supplement”);

A Pennsylvania Limited Liability Partnership

California	Colorado	Delaware	District of Columbia	Florida	Georgia	Illinois	Minnesota	Nevada
New Jersey	New York	North Carolina	Pennsylvania	South Carolina	Texas	Virginia	Washington	



MGM Resorts International

April 9, 2024

Page 2

- (e) the Base Indenture;
- (f) the First Supplemental Indenture;
- (g) the Notes; and
- (h) the Subsidiary Guarantee of the New Jersey Subsidiaries pursuant to the Indenture (the "Guarantee").

Except as to the documents identified above, we have not reviewed, and express no opinion as to, any instrument or agreement referred to or incorporated by reference in the Transaction Documents.

We have also examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (the "Company Documents"), each dated as of the date hereof unless otherwise specified:

- (a) Copy of Certificate of Incorporation of MAC, as amended through the date hereof, certified by the Assistant Secretary, Authorized Officer or Attorney-in-Fact of the New Jersey Subsidiaries in the Secretary's Certificate of the Subsidiary Guarantors, relating to the issuance of the Notes (the "Subsidiary Guarantor Secretary Certificate");
- (b) Copy of Certificate of Formation of MDDC, as amended through the date hereof, certified by the Assistant Secretary, Authorized Officer or Attorney-in-Fact of the New Jersey Subsidiaries in the Subsidiary Guarantor Secretary Certificate;
- (c) Copy of Certificate of Formation of MDDHC, as amended through the date hereof, certified by the Assistant Secretary, Authorized Officer or Attorney-in-Fact of the New Jersey Subsidiaries in the Subsidiary Guarantor Secretary Certificate;
- (d) Good Standing Certificate for MAC, issued by the Office of the Treasurer of the State of New Jersey on January 8, 2024 (the "MAC Good Standing Certificate");
- (e) Good Standing Certificate for MDDC, issued by the Office of the Treasurer of the State of New Jersey on January 8, 2024 (the "MDDC Good Standing Certificate");
- (f) Good Standing Certificate for MDDHC, issued by the Office of the Treasurer of the State of New Jersey on January 8, 2024 (the "MDDHC Good Standing Certificate"); and
- (g) Resolutions adopted on March 25, 2024, upon the Joint Written Consent of, *inter alia*, the Board of Directors of MAC, the Managing Member of MDDHC and the Sole Member of MDDC, certified by the Assistant Secretary, Authorized Officer or Attorney-in-Fact of the New Jersey Subsidiaries in the Subsidiary Guarantor Secretary Certificate, and



MGM Resorts International

April 9, 2024

Page 3

Resolutions adopted by the Finance Committee of the Board of Directors of the Company on February 29, 2024, and the Pricing Committee of the Board of Directors of the Company on March 23, 2024, each certified by the Secretary of the Company in the Secretary's Certificate of the Company.

We call to your attention that we have not examined any court, real estate or commercial financing records. We have also made such examination of law as we have deemed necessary for purposes of this opinion.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified or photocopies, the authenticity of the originals of such latter documents, the accuracy and completeness of all documents and records reviewed by us, the accuracy, completeness and authenticity of each certificate issued by any government official, office or agency and the absence of change in the information contained therein from the effective date of any such certificate.

We have assumed that each of the parties to the Transaction Documents other than the New Jersey Subsidiaries (the "Other Parties") has satisfied all applicable legal requirements necessary to make the Transaction Documents enforceable against it and has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Transaction Documents against the New Jersey Subsidiaries, or any of them. We have also assumed that the conduct of the parties to the Transaction Documents complies with any requirements of good faith, fair dealing and absence of unconscionability, and there has not been any mutual mistake of fact, fraud, duress or undue influence.

Without limiting the effect of the preceding paragraph, we have also assumed that (i) each of the Company, the Nevada Subsidiary and Mirage Resorts, LLC, a Nevada limited liability company ("MRL"), has all requisite corporate power and authority to enter into, deliver and perform its obligations under the Transaction Documents to which it is a party; (ii) each of the Company, the Nevada Subsidiary and MRL has taken all necessary corporate action to authorize the execution, delivery and performance by it of the Transaction Documents to which it is a party; (iii) each of the Company, the Nevada Subsidiary and MRL has validly executed and delivered the Transaction Documents to which it is a party; and (iv) the Company's obligations and those of the Nevada Subsidiary, MRL and the New Jersey Subsidiaries pursuant to the Transaction Documents, to the extent that any of them is a party thereto, are the legal, valid and binding obligations of the Company, the Nevada Subsidiary, MRL and the New Jersey Subsidiaries, respectively, enforceable in accordance with the terms of such documents.



MGM Resorts International

April 9, 2024

Page 4

As to any facts material to our opinions expressed herein, we have relied upon the representations and warranties of the Company, the Nevada Subsidiary, MRL and the New Jersey Subsidiaries contained in the Transaction Documents and upon a certificate of the Assistant Secretary of the Company, the Nevada Subsidiary, MRL and the New Jersey Subsidiaries, with respect to certain factual matters (collectively, the "Officer's Certificate"). In this regard, we have assumed the due authorization, execution and delivery of the Transaction Documents by all of the Other Parties thereto, that all of the Other Parties thereto have full power and legal right to enter into the Transaction Documents and to consummate the transactions contemplated thereby, and that each of the Transaction Documents constitutes a legal, valid and binding obligation of each of the Other Parties thereto.

To the extent that a statement herein is qualified by the phrases "to our knowledge" or "known to us", or by similar phrases, it is intended to indicate that, during the course of our representation of the Company, the Nevada Subsidiary, MRL and the New Jersey Subsidiaries in connection with the Transaction Documents, and based upon an inquiry of the attorneys presently in this firm who have rendered substantive legal services in connection with the representation of the Company, the Nevada Subsidiary, MRL and the New Jersey Subsidiaries with respect to the Transaction Documents, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys presently in this firm who have rendered substantive legal services in connection with the representation of any of the Company, the Nevada Subsidiary, MRL and the New Jersey Subsidiaries with respect to the Transaction Documents. Except as expressly set forth above, such phrase does not mean that we have undertaken any independent investigation or review to determine the accuracy of any such statement. No inference as to our knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of the Company, the Nevada Subsidiary, MRL and the New Jersey Subsidiaries.

Our opinion is limited in all respects to the laws of the United States and the State of New Jersey.

Based upon and subject to the foregoing and the qualifications hereinafter set forth, we are of the opinion that:

1. MAC has been duly incorporated and, based solely upon the MAC Good Standing Certificate, is validly existing as a corporation in good standing under the laws of New Jersey. All of the issued and outstanding shares of capital stock of MAC have been duly authorized and validly issued, and, to our knowledge and based on the Officer's Certificate, are fully paid and nonassessable and are directly owned of record by MRL. Assuming MRL acquired such shares of MAC without knowledge of any security interest, lien, encumbrance or other adverse claim, then to the best of our knowledge, MRL holds such shares free and clear of any security interest, lien, encumbrance or other adverse claim. To our knowledge, except as disclosed in each of the Pricing Disclosure Package and the Prospectus, there is no outstanding subscription, option, warrant or other right calling for the issuance of any share of stock of MAC or any security convertible into, exercisable for, or exchangeable for stock of MAC.

2. MDDHC has been duly formed and, based solely upon the MDDHC Good Standing Certificate, is validly existing as a limited liability company in good standing under the laws of New Jersey. All of the issued and outstanding limited liability company membership interests of MDDHC have been duly authorized and validly issued, and, to our knowledge and based on the Officer's Certificate, are directly owned of record by MAC (as to 50.51% of such limited liability company membership interests) and the Company (as to 49.49% of such limited liability company membership interests).

Assuming MAC and the Company each acquired their respective limited liability company membership interests of MDDHC without knowledge of any security interest, lien, encumbrance or other adverse claim, then to the best of our knowledge, MAC and the Company each hold their respective limited liability company membership interests free and clear of any security interest, lien, encumbrance or other adverse claim. To our knowledge, except as disclosed in each of the Pricing Disclosure Package and the Prospectus, there is no outstanding subscription, option, warrant or other right calling for the issuance of any limited liability company membership interests of MDDHC or any security convertible into, exercisable for, or exchangeable for limited liability company membership interests of MDDHC.

3. MDDC has been duly formed and, based solely upon the MDDC Good Standing Certificate, is validly existing as a limited liability company in good standing under the laws of New Jersey. All of the issued and outstanding limited liability company membership interests of MDDC have been duly authorized and validly issued, and, to our knowledge and based on the Officer's Certificate, are directly owned of record by MDDHC. Assuming MDDHC acquired such limited liability company membership interests of MDDC without knowledge of any security interest, lien, encumbrance or other adverse claim, then to the best of our knowledge, MDDHC holds such limited liability company membership interests free and clear of any security interest, lien, encumbrance or other adverse claim. To our knowledge, except as disclosed in each of the Pricing Disclosure Package and the Prospectus, there is no outstanding subscription, option, warrant or other right calling for the issuance of any limited liability company membership interests of MDDC or any security convertible into, exercisable for, or exchangeable for limited liability company membership interests of MDDC.

4. MAC has all requisite corporate power and authority to own, lease and license its assets and properties, to conduct its businesses as described in each of the Pricing Disclosure Package and the Prospectus, but only to the extent the same are currently conducted and operated, and to enter into and perform its obligations under the Transaction Documents, to the extent it is a party thereto.

5. Each of MDDC and MDDHC has all requisite limited liability company power and authority to own, lease and license its assets and properties, to conduct its business as described in each of the Pricing Disclosure Package and the Prospectus, but in each case only to the extent the same is currently conducted and operated, and to enter into and perform its obligations under the Transaction Documents, to the extent it is a party thereto.

6. MAC has taken all necessary corporate action to authorize the execution, delivery and performance of the Transaction Documents, to the extent that it is a party thereto.

7. Each of MDDC and MDDHC has taken all necessary limited liability company action to authorize the execution, delivery and performance of the Transaction Documents, to the extent that it is a party thereto. Each of the New Jersey Subsidiaries has duly executed and delivered the Transaction Documents to which it is a party.

Our opinions expressed above are subject to the following additional qualifications:

- (a) Certain rights, remedies and waivers contained in the Transaction Documents and certain limitations of the liability contained therein may be rendered ineffective, or limited, by applicable laws, judicial decisions, constitutional requirements or principles of equity governing such provisions, but such ineffectiveness or limitations under such applicable laws, judicial decisions, constitutional requirements or principles of equity do not, in our opinion, render any of the Transaction Documents invalid as a whole, and there exist in the Transaction Documents or pursuant to applicable law legally adequate remedies for the realization of the principal benefits purported to be provided by the Transaction Documents, subject to the economic consequences of any delay which may result from applicable laws, rules or judicial decisions or constitutional requirements.
- (b) We express no opinion as to the effect of any federal or New Jersey law, rule or regulation concerning securities, trademarks, patents, copyrights, trade secrets, antitrust, taxes, pollution, hazardous substances or environmental protection, zoning, land use, building, construction, labor, protection of disabled persons, or occupational health and safety in respect of the transactions contemplated by or referred to in any of the Transaction Documents, or as to any statutes, ordinances, administrative decisions, rules or regulations of any county, town, municipality or special political subdivision (whether created or enabled through legislative action at the state or regional level).
- (c) In rendering this opinion, we have assumed that: (i) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Transaction Documents; (ii) each applicable statute, rule, regulation, order and agency action affecting the parties to the Transaction Documents or the transactions contemplated thereby is valid and constitutional; and (iii) all parties to the Transaction Documents will obtain all permits and governmental approvals required in the future, and take all actions similarly required, relevant to the subsequent consummation of any transaction among the parties to the Transaction Documents or relevant to the subsequent performance of any of the Transaction Documents.



MGM Resorts International

April 9, 2024

Page 7

- (d) We express no opinion as to: (i) the enforceability of any provision of any of the Transaction Documents; or (ii) whether any of the New Jersey Subsidiaries or any of its respective beneficial owners are in compliance with the Corporate Transparency Act and/or the rules and regulations promulgated thereunder or any similar state law, rule or regulation.
- (e) Our opinion is based upon and relies upon the current status of law, and in all respects is subject to and may be limited by future legislation or case law.

The opinions expressed herein represent our reasonable professional judgment as to the matters of law addressed herein, based upon the facts presented or assumed, and are not guarantees that a court will reach any particular result.

This opinion letter is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated. This opinion letter is given as of the date hereof, and we expressly disclaim any obligation to update or supplement our opinions contained herein to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur.

We hereby consent to being named in the Registration Statement as having prepared this opinion and to the filing of this opinion as an exhibit to the Registration Statement. By giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Fox Rothschild



Arena District | 250 West Street | Suite 700 | Columbus, OH 43215-7509

Chicago Columbus DuPage County, Ill.
Indianapolis New York Philadelphia Washington, D.C.

April 9, 2024

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109

Ladies and Gentlemen:

We have acted as special Ohio counsel to Cedar Downs OTB, LLC, an Ohio limited liability company ("Cedar"), Northfield Park Associates LLC, an Ohio limited liability company dba MGM Northfield Park ("Northfield") and collectively with Cedar, the "Ohio Co-Registrants", in connection with the registration under the Securities Act of 1933, as amended (the "Act"), pursuant to the Registration Statement on Form S-3 (File No. 333-277326), filed by MGM Resorts International, a Delaware corporation (the "Company"), and the other co-registrants (including the Ohio Co-Registrants), with the Securities and Exchange Commission (the "Commission"), including the Prospectus, dated February 23, 2024, contained therein, as supplemented by the Preliminary Prospectus Supplement, dated March 25, 2024, and the Prospectus Supplement, dated March 25, 2024 (collectively, the "Prospectus"), filed with the Commission (collectively, the "Registration Statement"), of (i) \$750,000,000 aggregate principal amount of the Company's 6.500% Notes due 2032 (the "Notes"), issued pursuant to (i) that certain Indenture, dated as of April 9, 2024, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of the date hereof (the "First Supplemental Indenture"), by and among the Company, the Subsidiary Guarantors (as defined therein) party thereto, including the Ohio Co-Registrants, and the Trustee (as so supplemented, the "Indenture"), including the guarantee set forth in Article 6 of the First Supplemental Indenture (the "Guarantee"), and (ii) that certain Underwriting Agreement, dated as of March 25, 2024 (the "Underwriting Agreement"), by and among the Company, the Subsidiary Guarantors (as defined therein) party thereto, including the Ohio Co-Registrants, and Deutsche Bank Securities Inc., as representative of the several underwriters named in Schedule A of the Underwriting Agreement.

In connection with this opinion letter we have examined (a) the Registration Statement and the exhibits being filed thereunder; (b) the Indenture, as amended and supplemented as of the date hereof (including the Guarantee); (c) the Underwriting Agreement; (d) the Notes, (e) the Articles of Organization of Cedar and the Operating Agreement of Cedar; (f) the Articles of Organization of Northfield and all amendments thereto and the Fourth Amended and Restated Operating Agreement of Northfield; and (g) the resolutions adopted by the Board of Directors of the

Company and/or the sole member and sole manager of each of the Guarantors, including the Ohio Co-Registrants, respectively, effective as of March 25, 2024, relating to the Registration Statement, the Underwriting Agreement, the Indenture, the First Supplemental Indenture, and the Guarantee. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Issuers, such agreements, certificates of public officials and others, and such other documents, instruments, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth herein. We have also relied upon oral or written statements and representations of officers and other representatives of the Issuers and others.

In our examination, we have assumed, without independent verification: (a) the legal capacity of all natural persons; (b) the genuineness of all signatures; (c) the authenticity of all documents submitted to us as originals; (d) the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or facsimile copies; (e) the authenticity of the originals of such latter documents; (f) the truth, accuracy and completeness of the information, statements, representations and warranties contained in the documents, instruments, certificates and records we have reviewed; and (g) the absence of any undisclosed modifications to the agreements and instruments reviewed by us. We have not made or assumed any responsibility for making any independent investigation or verification of any factual matter stated in or represented by any of the foregoing documents or any other factual matter, except to obtain where we deemed appropriate written representations or certificates of the Ohio Co-Registrants or appropriate public officials.

The opinions set forth below are expressly limited to the general limited liability company laws of the State of Ohio in effect on the date of this letter, and we do not express any opinion with respect to the laws, rules or regulations of any other jurisdiction. Securities may be issued from time to time under the Registration Statement on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, and we disclaim any obligation to update or supplement the opinions set forth herein or to apprise you of any changes in such laws or facts after the date hereof. We express no opinion in this letter concerning, and we assume no responsibility as to laws or judicial decisions related to, or any orders, consents or other authorizations or approvals as may be required by, any federal laws, rules, or regulations, including, without limitation, any federal securities laws, rules, or regulations, or any state securities or “Blue Sky” laws, rules, or regulations. We disclaim any obligation to update or supplement the opinions set forth herein or to apprise you of any changes in such laws or facts after the later of the date hereof and the filing date of the Prospectus Supplement. No opinion is offered or implied as to any matter, and no inference may be drawn, beyond the strict scope of the specific issues expressly addressed by the opinions set forth herein.

Subject to the others terms of this opinion letter, we are of the opinion that:

1. Each of the Ohio Co-Registrants is validly existing as an Ohio limited liability company and is in full force and effect under the laws of the State of Ohio.

Ice Miller LLP

icemiller.com

2. Each of the Ohio Co-Registrants has the limited liability company power and authority to enter into the Underwriting Agreement and the First Supplemental Indenture (including the Guarantee) and to perform its respective obligations thereunder and under the Indenture.
3. Each of the Ohio Co-Registrants has duly authorized the execution and delivery by such Ohio Co-Registrant of the Underwriting Agreement and the First Supplemental Indenture (including the Guarantee) and the performance by such Ohio Guarantor of its obligations thereunder and under the Indenture.
4. Each of the Ohio Co-Registrants has duly executed and delivered the Underwriting Agreement and the First Supplemental Indenture (including the Guarantee).

The opinions set forth above are subject to the following additional exceptions, limitations and qualifications: (a) the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally; (b) the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity), and the discretion of the court before which any proceeding therefor may be brought; (c) public policy considerations which may limit the rights of parties to obtain remedies; (d) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification or contribution to a party with respect to a liability, whether because such indemnification or contribution is contrary to public policy or otherwise; (e) we express no opinion concerning the enforceability of the waiver of rights or defenses contained in the Indenture; (f) the unenforceability of any provision requiring the payment of attorneys' fees, except to the extent a court determines such fees to be reasonable; (g) we express no opinion with respect to any provisions of the Notes, the Guarantee or the Indenture that may provide for interest on interest or penalty interest or whether acceleration of the Notes may affect the collectability of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (h) requirements that a claim with respect to any Notes or the Guarantee denominated in a currency, currency unit or composite currency other than United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; (i) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currencies, currency units or composite currencies; (j) we express no opinion regarding the effectiveness of any waiver in respect of any of the Notes or the Guarantee of any rights that a party has, or of duties that are owed to it, as a matter of law, or that is broadly stated or does not describe the right or duty purportedly waived with reasonable specificity; (k) the Notes and the Guarantee will be issued and sold solely in the manner stated in the Registration Statement, any appropriate prospectus supplement or other offering material; and (l) in the case of the Underwriting Agreement and any other agreements or instruments pursuant to which any Notes and the Guarantee are to be issued or sold that come into existence after the date of this opinion or that were otherwise not provided to us (including, without limitation, any supplements to or other amendments of the Indenture), that such agreements or instruments shall not contain any terms or

provisions that would have the effect, under applicable law, of vitiating or creating a contractual defense to the validity and legally binding nature of such instrument or agreement, or that would affect the validity of any of the opinions rendered herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Respectfully submitted,

/s/ Ice Miller LLP

Ice Miller LLP

icemiller.com