

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

SEMINOLE HR HOLDINGS, LLC

(Registration as a Holding Company)

REVISED ORDER

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on December 6, 2023, and before the Nevada Gaming Commission (“Commission”) on December 21, 2023, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

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

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The application of Seminole HR Holdings, LLC for an amendment to its Order; and
 - b. The application of Seminole Hard Rock International, LLC to pledge its membership interest in HR Nevada, LLC to Bank of America, N.A., as collateral agent, in conjunction with a credit agreement; and

c. The application of HR Nevada, LLC to pledge its membership interest in The Mirage Casino-Hotel, LLC to Bank of America, N.A., as collateral agent, in conjunction with a credit agreement.

2. THAT the Order of Seminole HR Holdings, LLC dated December 16, 2022, is hereby amended and restated, in its entirety, by this Revised Order.

3. THAT the Seminole Tribe of Florida was formed by vote on July 21, 1957, and later federally recognized in that same year, established Seminole HR Holdings, LLC on January 27, 2007, under the Uniform Limited Liability Company Act, Chapter 15, Title 13, of the United States Virgin Islands Code.

4. THAT Seminole HR Holdings, LLC is substantially the same as, and shall for the purposes of this Order be considered, a “holding company” as defined by NRS 463.485, and that knowingly and voluntarily consents to, and shall be subject to, the jurisdiction of the Board and the Commission in the same manner and fashion as any corporate entity registered before the Commission would as a holding company.

5. THAT Seminole HR Holdings, LLC is registered as a holding company and is found suitable as the sole member of SHRE/SHRI, LLC.

6. THAT James Francis Allen, Jim Shore, Agnes Billie-Motlow, Carla Susan Gopher, Brad Buchanan, Connie Johns Whidden, Alexander Patterson Johns, Michael David Rumbolz, and Robert Lee Gips are each found suitable as a Member of the Board of Managers of Seminole HR Holdings, LLC.

7. THAT SHRE/SHRI, LLC is registered as an intermediary company and is found suitable as the sole member of Seminole Hard Rock International, LLC.

8. THAT Seminole Hard Rock International, LLC is registered as an intermediary company, and is found suitable as the sole member of HR Nevada, LLC.

9. THAT HR Nevada, LLC is registered as an intermediary company and is licensed as the sole member of The Mirage Casino-Hotel, LLC.

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

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

12. That Mandalay Bay LLC, dba The Mirage Race Book and Sports Pool, is licensed to operate a satellite race book and sports pool, and conduct off-track pari-mutuel race and sports wagering, at The Mirage, at 3400 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Seminole Hard Rock International, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in HR Nevada, LLC to Bank of America, N.A., as Collateral Agent, in conjunction with a Credit Agreement dated January 4, 2019 (“Credit Agreement”), provided that:

a. This approval is pursuant to the Security Agreement with Bank of America, N.A., dated January 4, 2019 (“Security Agreement”);

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

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificate(s), if certificated, of HR Nevada, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated

to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

14. THAT HR Nevada, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in The Mirage Casino-Hotel, LLC to Bank of America, N.A., as Collateral Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the Security Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interest (except back to HR Nevada, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interest may occur; and
- c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificate(s), if certificated, of The Mirage Casino-Hotel, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

15. THAT the fully executed Security Agreement shall not be amended without the prior administrative approval of the Board's Chair, or the Chair's designee. Such administrative approval may not be granted regarding amendments to the Security Agreement that increase or change the equity securities or membership interests that are the subject of the pledge, or that change the identity of the Collateral Agent.

16. THAT Seminole HR Holdings, LLC shall establish and maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Seminole HR Holdings, LLC, its subsidiaries and any affiliated entities, with the

Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which Seminole HR Holdings, LLC, its subsidiaries and any affiliated entities may conduct gaming operations. The gaming compliance program and any amendments thereto, shall be administratively reviewed and approved by the Chair of the Board or his/her designee, and the members of the compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chair of the Board or his/her designee. Seminole HR Holdings, LLC shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chair of the Board or his/her designee, related to a review of activities relevant to the continuing qualification of Seminole HR Holdings, LLC under the provisions of the Act and Regulations.

17. THAT Seminole HR Holdings, LLC shall fund and maintain with the Board a revolving fund in the amount of \$50,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Seminole HR Holdings, LLC, its subsidiaries and any affiliated entities.

18. THAT the Second Amended and Restated Operating Agreement ("Operating Agreement") of Seminole HR Holdings, LLC, approved on November 30, 2010, provides that pursuant to Section 9.1 of the Operating Agreement, the Board of Managers has exclusive control and direction for all matters regarding Seminole HR Holdings, LLC, its subsidiaries and any affiliated entities.

19. THAT the Board of Managers does not take direction from the Seminole Tribe of Florida's Tribal Council.

20. THAT Seminole HR Holdings, LLC shall comply with NRS 463.585 through NRS 463.615, inclusive.

21. THAT, pursuant to NRS 463.1665, Seminole HR Holdings, LLC shall comply with the provisions of NGC Regulation 15B, except for NGC Regulation 15B.190 as applicable to the members of Seminole HR Holdings, LLC.

ENTERED at Las Vegas, Nevada, this 21st day of December 2023.