

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

APPLICATION OF MACQUARIE CAPITAL INVESTMENT HOLDINGS INC.
FOR A WAIVER OF NRS 463.585, 463.595 AND OF NGC REGULATIONS
15.585.7-4 AND 15B.190, AS AN INSTITUTIONAL INVESTOR PURSUANT
TO NGC REGULATIONS 16.010(14) AND 15B.070

ORDER

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on November 6, 2024, and before the Nevada Gaming Commission ("Commission") on November 21, 2024, at Carson City, 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. THAT the applications of Macquarie Capital Investment Holdings Inc. for waivers of NRS 463.585, 463.595 and of NGC Regulations 15.585.7-4 and 15B.190, as an institutional investor pursuant to NGC Regulation 15B.070.

2. THAT Macquarie Capital Investment Holdings Inc. is hereby granted waivers of the provisions of NRS 463.585, 463.595 and of NGC Regulations 15.585.7-4 and 15B.190, as an institutional investor pursuant to NGC Regulation 15B.070.

It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waiver may only be utilized for, and is limited to, Macquarie Capital Investment Holdings Inc.'s investment in not more than fifteen percent (15%) interest of the non-voting economic securities of JJVG Holdings, LLC.

b. Macquarie Capital Investment Holdings Inc. must submit the following information to the Board within thirty (30) days after the end of each quarter:

(1) A record of all sales, transfers, purchases and/or dispositions of the non-voting economic securities of JJVG Holdings, LLC and the number of non-voting economic securities held at that time.

(2) The name and position of each employee, officer, or director of Macquarie Capital Investment Holdings Inc. participating as a member of any committee within the JJVG Holdings, LLC, private investment company structure.

(3) A report of all complaints, actions or proceedings, fines, penalties or other sanctions, arrests, indictments or convictions of any employee, officer or director of Macquarie Capital Investment Holdings Inc. and, to the extent practicable related to corporate subsidiaries other than entities held for investment purposes as part of its regular business, and that are known to it, regarding the rules and regulations of the Australian Securities and Investment Commission and the United States Securities and Exchange Commission ("SEC") as the case may be, or any other jurisdiction which regulates the investment activities of Macquarie Capital Investment Holdings Inc. and such subsidiaries, or of any offense which would constitute a gross misdemeanor or felony if committed in the State of Nevada. The name, position, charge, arresting agency, and a brief description of the event must also be included in the report.

(4) Any changes to the structure and/or operations of Macquarie Capital Investment Holdings Inc. which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14).

(5) A statement attesting that Macquarie Capital Investment Holdings Inc. beneficially owns and/or has beneficially owned the non-voting equity securities of JJVG Holdings, LLC for investment purposes only and in the ordinary course of business as an institutional investor, does not give Macquarie Capital Investment Holdings Inc. management authority, and does not, directly or indirectly, allow Macquarie Capital Investment Holdings Inc. to vote for the appointment of a manager or cause any change in the articles of organization, operating agreement, other organic document, management, policies or operations of JJVG Holdings, LLC.

c. The waiver herein granted relates solely to that which was voluntarily sought and received. Macquarie Capital Investment Holdings Inc. shall not make any representation and shall ensure that neither it nor any of its affiliates or associates, directly or indirectly, represents that Macquarie Capital Investment Holdings Inc. has been found suitable as a shareholder of JJVG Holdings, LLC by the State of Nevada.

d. Macquarie Capital Investment Holdings Inc. shall hold the shares in JJVG Holdings, LLC for investment purposes only as set forth in NGC Regulation 15B.070(1) and shall notify the Board's Chair within five (5) business days after any decision not to hold the aforesaid non-voting equity securities for such purposes.

3. THAT Macquarie Capital Investment Holdings Inc. shall maintain a compliance program, consistent with its Australian and SEC regulatory requirements, which program shall include adequate provisions to ensure Macquarie Capital Investment Holdings Inc.'s compliance with the applicable requirements of the Nevada Gaming Control Act (the "Act") and the regulations promulgated thereunder (the "Regulations"), and this Order. The compliance program, as it relates to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Board's Chair or the Chair's designee. All amendments to the compliance plan that concern or involve compliance with the Act and the Regulations, and this Order, shall be administratively approved by the Board's Chair or the Chair's designee.

4. THAT Macquarie Capital Investment Holdings Inc. shall fund and maintain with the Board a revolving fund in the total amount of \$15,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order or any other Orders relating to waivers of NRS 463.585, 463.595 and NGC Regulations 15.585.7-4 and 15B.190, pursuant to NGC Regulation 15B.070. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of the 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 Macquarie Capital Investment Holdings Inc. and its affiliated entities.

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5. THAT the Commission hereby expressly finds that the waiver herein granted is consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622.

ENTERED, at Carson City, Nevada, this 21st day of November 2024.