

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

APPLICATION OF ACP MESQUITE INVESTOR LLC FOR A  
WAIVER OF NRS 463.585, 463.595 AND OF NGC REGULATIONS  
15B.060 AND 15B.190, AS AN INSTITUTIONAL INVESTOR  
PURSUANT TO NGC REGULATIONS 16.010(14) AND 15B.070

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ORDER

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on April 9, 2025, and before the Nevada Gaming Commission ("Commission") on April 24, 2025, 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 ACP Mesquite Investor LLC to exercise an option to  
acquire non-voting economic securities in Mesquite Topco, LLC.

b. The applications of ACP Mesquite Investor LLC for waivers of NRS  
463.585, 463.595 and of NGC Regulations 15B.060 and 15B.190, as an institutional investor  
pursuant to NGC Regulation 15B.070.

2. THAT ACP Mesquite Investor LLC is granted approval to exercise an option to acquire non-voting economic securities in Mesquite Topco, LLC.

3. THAT ACP Mesquite Investor LLC is hereby granted waivers of the provisions of NRS 463.585, 463.595 and of NGC Regulations 15B.060 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, ACP Mesquite Investor LLC's investment in not more than fifteen percent (15%) interest of the non-voting economic securities of Mesquite Topco, LLC.

b. ACP Mesquite Investor LLC must submit the following information to the Board within thirty (30) days after the end of each quarter:

(1) The name and position of each employee, officer, or director of ACP Mesquite Investor LLC participating as a member of any committee within the Mesquite Topco, LLC private investment company structure.

(2) A report of all complaints, actions or proceedings, fines, penalties or other sanctions, arrests, indictments or convictions of any employee, officer or director of ACP Mesquite Investor LLC 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 United States Securities and Exchange Commission ("SEC") as the case may be, or any other jurisdiction which regulates the investment activities of ACP Mesquite Investor LLC 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.

(3) Any changes to the structure and/or operations of ACP Mesquite Investor LLC which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14).

(4) A statement attesting that ACP Mesquite Investor LLC beneficially owns and/or has beneficially owned the non-voting equity securities of Mesquite Topco, LLC for investment purposes only and in the ordinary course of business as an institutional investor, does not give ACP Mesquite Investor LLC management authority, and does not, directly or indirectly, allow ACP Mesquite Investor LLC 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 Mesquite Topco, LLC.

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

d. ACP Mesquite Investor LLC shall hold the shares in Mesquite Topco, 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.

4. THAT ACP Mesquite Investor LLC shall maintain a compliance program, consistent with its SEC regulatory requirements, which program shall include adequate provisions to ensure ACP Mesquite Investor LLC'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.

5. THAT ACP Mesquite Investor LLC 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 15B.060 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 ACP Mesquite Investor LLC and its affiliated entities.

6. 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 Las Vegas, Nevada, this 24<sup>th</sup> day of April 2025.