

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

THE APPLICATION OF CANYON CAPITAL ADVISORS LLC  
FOR A WAIVER OF NRS 463.643(4) PURSUANT TO  
NGC REGULATIONS 16.010(14) AND 16.430(1)

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ORDER

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on September 7, 2022, and before the Nevada Gaming Commission ("Commission") on September 22, 2022, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

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

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of Canyon Capital Advisors LLC for (i) a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14) and 16.430(1), and (ii) a waiver of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(4).

2. THAT the applications of Canyon Capital Advisors LLC described herein have been filed on the basis that they are neither a commitment nor an admission of any present intent to purchase the securities of the companies for which a waiver has been requested.

3. THAT Canyon Capital Advisors LLC is hereby granted, for a period of three (3) years from the effective date of this Order, a waiver of the provisions of NRS 463.643(4),

pursuant to NGC Regulations 16.010(14) and 16.430(1), to beneficially own more than ten percent (10%), but not more than twenty-five percent (25%), unless in accordance with NGC Regulation 16.430(2), of the total number of outstanding shares of voting securities of publicly traded corporations registered with the Commission of which the equity securities are publicly available for resale (singularly, "Corporation," collectively, "Corporations"). It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waivers may only be utilized for, and are limited to, Canyon Capital Advisors LLC's beneficial ownership of the voting securities of the Corporations;

b. Canyon Capital Advisors LLC must submit to the Board by the tenth (10) business day of each month, for the preceding calendar month, a listing of the percentage of all voting securities held by Canyon Capital Advisors LLC, based on the most current information available, of each Corporation in a form approved by the Chair of the Board or his/her designee, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120; and

c. Canyon Capital Advisors LLC must submit the following information to the Board within thirty (30) calendar days after the end of each calendar quarter, for each Corporation in which Canyon Capital Advisors LLC beneficially owns ten percent (10%) or more of the voting securities, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120:

(1) A certification, made under oath and under the penalty of perjury, containing the following:

(a) A statement attesting that Canyon Capital Advisors LLC beneficially owns and/or has beneficially owned the voting securities of each Corporation for investment purposes only and in the ordinary course of business as an institutional investor and not for the purpose of (i) causing, directly or indirectly, the election of the members of the board

of directors, or (ii) affecting any change in the corporate charter, bylaws, management, policies or operations of the Corporation or any of its affiliates,

(b) A statement that Canyon Capital Advisors LLC has not exceeded the provisions of NGC Regulation 16.430(3)(a) - (e), which enumerates certain activities that are deemed to be consistent with Canyon Capital Advisors LLC's beneficial ownership of voting securities for investment purposes only,

(c) The name, title and telephone number of the person(s) having direct control over Canyon Capital Advisors LLC's beneficial ownership of voting securities in the Corporations,

(d) The name and title of the persons serving as executive officers of Canyon Capital Advisors LLC,

(e) A statement of all complaints, arrests, indictments or convictions of any officer or director of Canyon Capital Advisors LLC regarding the rules and regulations of the Securities and Exchange Commission ("SEC") and any regulatory agency of any State where it conducts business, or 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 statement,

(f) A statement indicating any change to the structure and/or operations of Canyon Capital Advisors LLC which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14),

(g) A statement by the signatory of the certification that he/she has the authority to sign the certification and to bind Canyon Capital Advisors LLC to the contents therein, and

(h) A disclosure of all criminal or regulatory sanctions, fines levied in the amount of \$100,000 or greater, court proceedings or investigations being conducted by any regulatory agency or court regarding Canyon Capital Advisors LLC or any of

its direct or indirect subsidiaries during the relevant quarter that are known to Canyon Capital Advisors LLC or its employees.

4. THAT Canyon Capital Advisors LLC shall maintain gaming compliance policies and procedures ("Program") to implement and ensure their compliance with the Nevada Gaming Control Act (the "Act"), the regulations promulgated thereunder (the "Regulations"), and this Order. The Program, and any amendments thereto, shall be administratively approved by the Chair of the Board or his/her designee. The Program, as it relates to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Chair of the Board or his/her designee.

5. THAT Canyon Capital Advisors LLC shall fund and maintain with the Board a revolving fund in the total amount of \$10,000 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 463.643(4), pursuant to NGC Regulation 16.430(1). 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 Canyon Capital Advisors LLC and its affiliated entities.

6. THAT Canyon Capital Advisors LLC is hereby granted, for a period of three (3) years from the effective date of this Order, a waiver of the provisions of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(4), specifically and only as it relates to the waivers of NRS 463.643(4) granted to Canyon Capital Advisors LLC, pursuant to NGC Regulation 16.430(1), as beneficial owners of the voting securities of Corporations registered with the Commission.

7. The Commission hereby expressly finds that the waivers herein granted are consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622 and the standards set forth in NGC Regulation 16.060.

ENTERED at Las Vegas, Nevada, this 22<sup>nd</sup> day of September 2022.