

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

APPLICATIONS OF THE GOLDMAN SACHS GROUP, INC.  
AND GOLDMAN SACHS & CO. LLC FOR A WAIVER OF  
NRS 463.643(4) AS AN INSTITUTIONAL INVESTOR  
PURSUANT TO NGC REGULATIONS 16.010(14) AND 16.430

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ORDER

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on October 4, 2017, and before the Nevada Gaming Commission ("Commission") on October 19, 2017, 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. The applications of The Goldman Sachs Group, Inc. and Goldman Sachs & Co. LLC (collectively "Goldman Sachs") for a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14) and 16.430.
2. THAT Goldman Sachs is hereby granted a waiver of the provisions of NRS 463.643(4), pursuant to NGC Regulations 16.010(14) and 16.430. 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, Goldman Sachs' beneficial ownership of 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 Golden Entertainment, Inc. ("Golden Entertainment").

b. Goldman Sachs must submit the following information to the Board within thirty (30) calendar days after the end of each quarter, 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 Goldman Sachs beneficially owns and/or has beneficially owned the voting securities of Golden Entertainment 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 Golden Entertainment or any of its affiliates,

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

(c) The name, title and telephone number of the person(s) having direct control over Goldman Sachs' beneficial ownership of voting securities of Golden Entertainment,

(d) The name and title of the persons serving on the Board(s) of Directors of Goldman Sachs,

(e) A statement of all complaints, arrests, indictments or convictions of any officer or director of Goldman Sachs and its subsidiaries regarding the rules

and regulations of the United States 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 Goldman Sachs which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14),

(g) A statement by the signatory or signatories of the certification that he/she has the authority to sign the certification and to bind Goldman Sachs 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 Goldman Sachs or any of its direct or indirect subsidiaries during the relevant quarter that are known to Goldman Sachs or its employees.

c. The waiver herein granted relates solely to that which was voluntarily sought and received. Goldman Sachs shall not make any representation and shall ensure that neither it nor any of its affiliates or associates, directly or indirectly, represent that Goldman Sachs has been found suitable as a beneficial owner of the voting securities of Golden Entertainment by the State of Nevada.

d. Goldman Sachs shall beneficially hold the voting securities of Golden Entertainment for investment purposes only as set forth in NGC Regulation 16.430(3) and shall notify the Chairman of the Board within five (5) business days after any decision not to hold the aforesaid voting securities for such purposes.

3. THAT Goldman Sachs shall establish and maintain a compliance program that will include policies and procedures to implement and ensure Goldman Sachs' compliance with the applicable requirements of the Nevada Gaming Control Act (the "Act"), the regulations promulgated thereunder (the "Regulations"), and this Order. The compliance program, and any amendments thereto, shall be administratively approved by the Chairman of the Board or his designee. The compliance program, as it relate to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Chairman of the Board or his designee.

4. THAT Goldman Sachs 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. 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 Goldman Sachs and any 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 and the standards set forth in NGC Regulation 16.060.

ENTERED at Carson City, Nevada, this 19<sup>th</sup> day of October 2017.