

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

HARD ROCK HOTEL HOLDINGS, LLC

(Registration)

REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 5, 2008, and before the Nevada Gaming Commission ("Commission") on November 20, 2008, 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 STATE GAMING CONTROL BOARD:

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

a. The applications of Hard Rock Hotel Holdings, LLC for (i) approval of continuous transfers of interest between Morgans Hotel Group Co. and DLJMB HRH VoteCo, LLC, (ii) a waiver of the effectiveness of the time limitation of commission action effectiveness and (iii) an amendment to its Order of Registration.

2. THAT the Order of Registration of Hard Rock Hotel Holdings, LLC, dated January 24, 2008, is hereby amended and restated, in its entirety, by this Revised Order of Registration.

3. THAT Hard Rock Hotel Holdings, LLC is registered as a publicly traded corporation and is found suitable as the sole shareholder of Hard Rock Hotel, Inc.

4. THAT Steven Charles Rattner, Robert Neal Pomroy and Ryan Michael Sprott are each found suitable as beneficial owners and controlling beneficial owners of Hard Rock Hotel Holdings, LLC.

5. THAT DLJMB HRH VoteCo, LLC is registered as a holding company and is found suitable as a member of Hard Rock Hotel Holdings, LLC.

6. THAT Hard Rock Hotel, Inc. is registered as an intermediary company, is found suitable as the sole member of HRHH Gaming Junior Mezz Two, LLC and is licensed as a key employee of HRHH Gaming, LLC, dba Hard Rock Hotel & Casino, provided that prior approval of the Commission shall be required for any change of said key employee status.

7. THAT HRHH Gaming Junior Mezz Two, LLC is registered as an intermediary company and is found suitable as the sole member of HRHH Gaming Junior Mezz, LLC.

8. THAT HRHH Gaming Junior Mezz, LLC is registered as an intermediary company and is found suitable as the sole member of HRHH Gaming Senior Mezz, LLC.

9. THAT HRHH Gaming Senior Mezz, LLC is registered as an intermediary company, is found suitable as the sole member of HRHH Gaming Member, LLC and is licensed as a member of HRHH Gaming, LLC.

10. THAT HRHH Gaming Member, LLC is registered as an intermediary company and is licensed as a member and manager of HRHH Gaming, LLC.

11. THAT HRHH Gaming, LLC, dba Hard Rock Hotel and Casino, is licensed as a manufacturer and distributor, and is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4455 Paradise Road, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT HRHH Gaming Junior Mezz Two, LLC is granted approval, pursuant to NGC Regulation 15.585.7-2 and NGC Regulation 8.030 to pledge the membership interest in HRHH Gaming Junior Mezz, LLC to Column Financial, Inc., as Administrative Agent, in conjunction with an Amended and Restated Loan Agreement, a First Mezzanine Loan Agreement, a Second Mezzanine Loan Agreement and a Third Mezzanine Loan Agreement, all dated November 6, 2007 (together the "Loan Agreements"), provided that:

a. This approval is pursuant to the fully executed First Mezzanine Loan Pledge and Security Agreement, the Second Mezzanine Pledge and Security Agreement and the Third Mezzanine Pledge and Security Agreement, all dated November 6, 2007, (together the "Pledge Agreements");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to HRHH Gaming Junior Mezz Two, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of HRHH Gaming Junior Mezz, 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.

13. THAT HRHH Gaming Junior Mezz, LLC is granted approval, pursuant to NGC Regulation 15.585.7-2 and NGC Regulation 8.030 to pledge the membership interest in HRHH Gaming Senior Mezz, LLC to Column Financial, Inc., as Administrative Agent, in conjunction with the Loan Agreements, provided that:

a. This approval is pursuant to the Pledge Agreements;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to HRHH Gaming Junior Mezz, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of HRHH Gaming Senior Mezz, 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 HRHH Gaming Senior Mezz, LLC is granted approval, pursuant to NRS 463.510, NGC Regulation 15.585.7-2 or NGC Regulation 8.030, as applicable, to pledge the membership interest in HRHH Gaming Member, LLC and HRHH Gaming, LLC, to Column Financial, Inc., as Administrative Agent, in conjunction with the Loan Agreements, provided that:

a. This approval is pursuant to the Pledge Agreements;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to HRHH Gaming Senior Mezz, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the membership certificates of HRHH Gaming Member, LLC and HRHH Gaming, 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 Pledge Agreements shall not be amended without the prior administrative approval of the Chairman of the Board or his designee. Such administrative approval may not be granted regarding amendments to the aforementioned pledge agreements that increase the number of shares of stock that are the subject of the pledges, or that change the identity of the Secured Party.

16. THAT in conjunction with the Loan Agreements, HRHH Gaming Junior Mezz Two, LLC, is granted approval, pursuant to NGC Regulation 15.585.7-3 to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the membership interest of HRHH Gaming Junior Mezz, LLC.

17. THAT in conjunction with the Loan Agreements, HRHH Gaming Junior Mezz, LLC, is granted approval, pursuant to NGC Regulation 15.585.7-3 to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the membership interest of HRHH Gaming Senior Mezz, LLC.

18. THAT in conjunction with the Loan Agreements, HRHH Gaming Junior Mezz, LLC, is granted approval, pursuant to NGC Regulations 15.585.7-3 or 15.510.1-4, as applicable, to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the membership interest of HRHH Gaming Member, LLC and HRHH Gaming, LLC.

19. THAT Hard Rock Hotel 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 Hard Rock Hotel Holdings, LLC, its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended the Commission's Regulations, as amended (the "Regulations"), and the laws and regulations of any other jurisdictions in which Hard Rock Hotel Holdings, LLC, its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members, one such member which

shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Hard Rock Hotel Holdings, LLC shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board or his designee, related to a review of activities relevant to the continuing qualification of Hard Rock Hotel Holdings, LLC under the provisions of the Act and Regulations.

20. THAT Hard Rock Hotel 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 of Registration. 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 Hard Rock Hotel Holdings, LLC its subsidiaries and any affiliated entities.

21. THAT Steven Charles Rattner, Robert Neal Pomroy and Ryan Michael Sprott shall not, without the prior administrative approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in DLJMB HRH VoteCo, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in DLJMB HRH VoteCo, LLC.

22. THAT Morgans Group LLC, DLJ MB IV HRH, LLC and DLJ Merchant Banking Partners IV, L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Hard Rock Hotel Holdings, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Hard Rock Hotel Holdings, LLC, provided however, that transfers of non-voting units among existing members of Hard Rock Hotel Holdings, LLC may be made upon the prior administrative approval of the Chairman of the Board or his designee.

23. THAT DLJMB HRH Co-Investments, L.P., HRH I (BL) LLC, MBP IV Plan Investors, L.P., DLJ Merchant Banking IV, L.P. and DLJ Merchant Banking Partners IV, L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in DLJ MB IV HRH, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in DLJ MB IV HRH, LLC, provided, however, that transfers among existing members may be made without approval after notification to the Chairman of the Board.

24. THAT DLJ Offshore Partners IV, L.P. and DLJ Merchant Banking Partners IV (Pacific), L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in HRH I (BL) LLC held by them or any other security held by them that is convertible or exchangeable into an interest in HRH I (BL) LLC, provided, however, that transfers among existing members may be made without approval after notification to the Chairman of the Board.

25. THAT MBP IV Pacific, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in DLJ Merchant Banking Partners IV (Pacific), L.P. held by it or any other security held by it that is convertible or exchangeable into an interest in DLJ Merchant Banking Partners IV (Pacific), L.P.

26. THAT DLJ LBO Plans Management Corporation shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in MBP IV Plan Investors, L.P. held by it or any other security held by it that is convertible or exchangeable into an interest in MBP IV Plan Investors, L.P.

27. THAT DLJ Merchant Banking IV, L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in DLJ MB HRH Co-Investments, L.P., DLJ Offshore Partners IV, L.P., MBP IV Pacific, LLC or DLJ Merchant Banking Partners IV, L.P. held by it or any other security

held by it that is convertible or exchangeable into an interest in DLJ MB HRH Co-Investments, L.P., DLJ Offshore Partners IV, L.P., MBP IV Pacific, LLC or DLJ Merchant Banking Partners IV, L.P.

28. THAT DLJ Merchant Banking, Inc. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in DLJ Merchant Banking IV, L.P. held by it or any other security held by it that is convertible or exchangeable into an interest in DLJ Merchant Banking IV, L.P.

29. THAT Morgans Group LLC, DLJ MB IV HRH, LLC, DLJ Merchant Banking Partners IV, L.P., DLJMB HRH Co-Investments, L.P., HRH I (BL) LLC, MBP IV Plan Investors, L.P., DLJ Offshore Partners IV, L.P., DLJ Merchant Banking Partners IV (Pacific), L.P., MBP IV Pacific, LLC, DLJ LBO Plans Management Corporation, DLJ Merchant Banking IV, L.P. and DLJ Merchant Banking, Inc., shall, within 30 days of such change, report to the Board the addition of any new members, partners or shareholders. Such report shall include the name, date of birth, social security number and any other such information as the Board may require on the new member, partner or shareholder. If the new member, partner or shareholder is an entity rather than a natural person, such report shall include either: (a) the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the new member, partner or shareholder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the prospective member, partner or shareholder, or (b) the identification information found in the subscription materials provided by such new member, partner or shareholder and any other such information as the Board may require. The Commission may require, upon the recommendation of the Board, any member, partner or shareholder to file an application for licensure or a finding of suitability. The failure of such member, partner or shareholder to file an application may be grounds for a finding of unsuitability and subject the member, partner or shareholder to mandatory divestiture of the relevant interest.

30. THAT Hard Rock Hotel Holdings, LLC, Morgans Group LLC, DLJMB HRH VoteCo, LLC, DLJ MB IV HRH, LLC, DLJ Merchant Banking Partners IV, L.P., DLJMB HRH Co-Investments, L.P., HRH I (BL) LLC, MBP IV Plan Investors, L.P., DLJ Offshore Partners IV, L.P., DLJ Merchant Banking Partners IV (Pacific), L.P., MBP IV Pacific, LLC, DLJ LBO Plans Management Corporation, and DLJ Merchant Banking, Inc. shall not, without the prior approval of the Commission, issue any additional securities, including, but not limited to, equity securities, membership interests, or partnership interests, provided however, that Hard Rock Hotel Holdings, LLC may issue non-voting securities to employees of Hard Rock Hotel Holdings, LLC or its subsidiaries, provided that Hard Rock Hotel Holdings, LLC shall quarterly provide to the Board a list of all employees who have received non-voting securities for the previous quarter, including the name and job title of the recipient, date of issuance, and number of securities issued.

31. THAT Hard Rock Hotel Holdings, LLC, Morgans Group LLC, DLJMB HRH VoteCo, LLC, DLJ MB IV HRH, LLC, DLJ Merchant Banking Partners IV, L.P., DLJMB HRH Co-Investments, L.P., HRH I (BL) LLC, MBP IV Plan Investors, L.P., DLJ Offshore Partners IV, L.P., DLJ Merchant Banking Partners IV (Pacific), L.P., MBP IV Pacific, LLC, DLJ LBO Plans Management Corporation, DLJ Merchant Banking IV, L.P. and DLJ Merchant Banking, Inc. each shall quarterly provide to the Board a list of all direct holders of all classes of securities that participate in the investment in Hard Rock Hotel Holdings, LLC, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

32. THAT the proposed sale of all or substantially all of the assets of Hard Rock Hotel Holdings, LLC shall be reported to the Board at least 60 days prior to such sale.

33. THAT Hard Rock Hotel Holdings, LLC shall not, without the prior approval of the Commission, declare any dividends or distributions on any class of securities to any person who has not been licensed or found suitable by the Commission, provided, however, that any of the foregoing entities may, with the prior administrative approval of the Chairman of the Board or his

designee, pay dividends and make distributions to their direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of defraying tax liabilities and tax-related expenses of such direct or indirect equity owners that arise directly out of such direct or indirect ownership interest.

34. THAT, subject to the provisions of Paragraphs twenty (20) through thirty-three (33) of this Order of Registration, pursuant to NRS 463.625, Hard Rock Hotel Holdings, LLC, is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive, provided however, that DLJ HRH VoteCo, LLC and Morgans Hotel Group Co. shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Hard Rock Hotel Holdings, LLC, without the prior approval of the Commission. However, DLJMB HRH VoteCo, LLC and Morgans Hotel Group Co. are granted continuous approval for transfers of interest among each other, conditioned that such transfers of interest must be administratively approved by the Chairman of the Board or his designee prior to the conclusion of each transfer, and such approval is contingent upon providing documentation as may be required concerning each transfer to the Board. For purposes of this approval for continuous transfers of interest, such approval is granted a waiver of the provisions of NGC Regulation 4.080 regarding the time limitation of Commission action effectiveness.

35. THAT, subject to the provisions of Paragraphs twenty (20) through thirty-three (33) of this Order of Registration, Hard Rock Hotel Holdings, LLC, is exempted from compliance with NGC Regulation 15B, except for the provisions of NGC Regulations 15B.150, 15B.170 and 15B.200, and shall instead comply with NGC Regulation 16.

36. THAT the Commission hereby expressly finds that the exemptions hereinabove granted are consistent with the State Policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED in Las Vegas, Nevada, this 20th day of November 2008.