

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of  
  
KONAMI CORPORATION  
  
(Delayed Public Offering)\_\_\_\_\_

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on November 4, 2009, and before the Nevada Gaming Commission (“Commission”) on November 19, 2009, 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 Konami Corporation for (i) a two year approval of a continuous or delayed public offering by it or any affiliated company wholly-owned by it which is or would thereby become a publicly traded corporation (“Affiliate”), (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Konami Corporation of America and Konami Australia Pty Ltd in conjunction with public offerings made under the continuous or delayed public offering approval, and (iii) approval to guarantee securities issued by it or its Affiliate(s) in conjunction with public offerings made under the continuous or delayed public offering approval, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by it or its

Affiliate(s) in conjunction with public offerings made under the continuous or delayed public offering approval;

b. The application of Konami Corporation of America for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Konami Gaming, Inc., in conjunction with public offerings made under the continuous or delayed public offering approval; and

c. The applications of Konami Gaming, Inc. and Konami Australia Pty Ltd for approval to guarantee securities issued by Konami Corporation or its Affiliate(s) in conjunction with public offerings made under the continuous or delayed public offering approval, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by Konami Corporation or its Affiliate(s) in conjunction with public offerings made under the continuous or delayed public offering approval.

2. THAT for a period of two years, Konami Corporation and its Affiliate(s) are granted approval, pursuant to NGC Regulation 16.115 and Paragraph 15 of Konami Corporation's Fourth Revised Order of Registration, dated November 19, 2009, to make public offerings, subject to the following conditions:

a. That at all times during the two year period, Konami Corporation and its Affiliate(s) shall timely file all material documents with the Tokyo Stock Exchange ("TSE"), the London Stock Exchange ("LSE"), the New York Stock Exchange ("NYSE") and any other governmental agency which regulates the sale of its securities, as set forth in Paragraph 14(a) of its Fourth Revised Order of Registration, dated November 19, 2009;

b. That upon filing documents with TSE, LSE or NYSE regarding the sale of any securities for which approval would otherwise be required, Konami Corporation and its Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division ("Division"), and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other

event that would have a material effect on Konami Corporation or its subsidiaries which would be subject to reporting to the TSE, LSE or NYSE; and,

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

4. THAT for a period of two years, Konami Corporation is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Konami Corporation of America and Konami Australia Pty Ltd pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

5. THAT for a period of two years, Konami Corporation of America is granted approval, pursuant to NGC Regulation 15.510.1-4 to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Konami Gaming, Inc. pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

6. THAT for a period of two years, Konami Gaming, Inc. and Konami Australia Pty Ltd are each granted approval, pursuant to NGC Regulation 16.100, to guarantee securities issued by Konami Corporation or its Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by Konami Corporation or its Affiliate(s) pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

7. THAT for a period of two years, Konami Corporation is granted approval, pursuant to NGC Regulation 16.100, to guarantee securities issued by it or its Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by it or its Affiliate(s) pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

8. THAT the Commission hereby expressly finds that the exemption herein granted is consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 19<sup>th</sup> day of November 2009.