

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

NEVADA PROPERTY 1 LLC

(Registration)

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on April 3, 2013, and before the Nevada Gaming Commission (“Commission”) on April 18, 2013, 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 STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The application of Nevada Property 1 LLC for an amendment to its Order of Registration, and
 - b. The application of Donna Marcy Milrod to transfer her interest in Nevada VoteCo LLC to Jeffrey Henry Baer, Stuart Clarke, Fabrizio Luca Campelli and Enrico Gavino Sanna.
2. THAT the Second Revised Order of Registration of Nevada Property 1 LLC, dated November 15, 2012, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT Nevada Property 1 LLC is registered as a publicly traded corporation, is licensed to conduct nonrestricted gaming operations at 3708 Las Vegas Blvd S, Las Vegas, and is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

4. THAT Jeffrey Henry Baer, Stuart Clarke, Fabrizio Luca Campelli and Enrico Gavino Sanna are each found suitable as a beneficial owner and controlling beneficial owner of Nevada Property 1 LLC.

5. THAT Nevada VoteCo LLC is registered as a holding company and is licensed as a member of Nevada Property 1 LLC.

6. THAT Nevada Property 1 LLC is granted a waiver of the provisions of NGC Regulation 15B.050, pursuant to NGC Regulation 15B.310, and the Commission hereby expressly finds that this waiver is consistent with the State policies set forth in NRS 463.0129 and NRS 463.573.

7. THAT the approval set forth in Paragraph 6 above is specifically conditioned as follows:

a. That Nevada Property 1 LLC, shall provide written notice to the Board's Corporate Securities Division prior to the formation or acquisition of any controlled affiliate, as defined in NGC Regulation 15B.050; and

b. That the waiver may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board.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.

8. THAT Nevada Property 1 LLC shall, within sixty (60) days of the effective date of this Order of Registration, 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 Nevada Property 1 LLC and its

subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which Nevada Property 1 LLC, its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, at least one such member who 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. Nevada Property 1 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 Nevada Property 1 LLC, its subsidiaries and any affiliated entities under the provisions of the Act and Regulations.

9. THAT Nevada Property 1 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 Nevada Property 1 LLC and its subsidiaries, and their affiliated entities.

10. THAT Nevada Mezz 1 LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Nevada Property 1 LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Nevada Property 1 LLC, provided however, that the sale, assignment, transfer, pledge or other disposition of such interests to any entity that is a wholly-owned direct or indirect subsidiary of Deutsche Bank AG may be made without approval, conditioned that such transaction be reported by the transferor to the Board within thirty (30) days of its consummation together with a report of the date of the transaction, the percentage of

interest transferred, the name of the transferee and any such other information as the Board may require.

11. THAT Nevada Parent 1 LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Nevada Mezz 1 LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Nevada Mezz 1 LLC, provided however, that the sale, assignment, transfer, pledge or other disposition of such interests to any entity that is a wholly-owned direct or indirect subsidiary of Deutsche Bank AG may be made without approval, conditioned that such transaction be reported by the transferor to the Board within thirty (30) days of its consummation together with a report of the date of the transaction, the percentage of interest transferred, the name of the transferee and any such other information as the Board may require.

12. THAT Deutsche Bank AG shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Nevada Parent 1 LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Nevada Parent 1 LLC, provided however, that the sale, assignment, transfer, pledge or other disposition of such interests to any entity that is a wholly-owned direct or indirect subsidiary of Deutsche Bank AG may be made without approval, conditioned that such transaction be reported by the transferor to the Board within thirty (30) days of its consummation together with a report of the date of the transaction, the percentage of interest transferred, the name of the transferee and any such other information as the Board may require.

13. THAT the proposed sale of all or substantially all of the assets of Nevada Property 1 shall be reported to the Board at least 60 days prior to such sale.

14. THAT none of Nevada Property 1, Nevada VoteCo LLC, Nevada Mezz 1 LLC or Nevada Parent 1 LLC shall, 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.

15. THAT Nevada Property 1 LLC shall not, without the prior approval of the Commission, issue any additional securities, except as provided for pursuant to the provisions of NRS Chapter 463 or NGC Regulation 15B.

16. THAT subject to the provisions of Paragraphs ten (10) through fifteen (15) of this Order of Registration, pursuant to NRS 463.625, Nevada Property 1 LLC is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive, provided that Nevada VoteCo LLC and Nevada Mezz 1 LLC shall not shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Nevada Property 1 LLC without the prior approval of the Commission.

17. THAT, subject to the provisions of Paragraphs ten (10) through fifteen (15) of this Order of Registration, and except for the provisions of NGC Regulations 15B.030, 15B.050, 15B.170 and 15B.200, Nevada Property 1 LLC is exempted from Regulation 15B and shall instead comply with the provisions of Regulation 16, provided that Nevada VoteCo LLC and Nevada Mezz 1 LLC shall not shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Nevada Property 1 LLC without the prior approval of the Commission.

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18. THAT the Commission hereby expressly finds that the exemptions and waivers hereinabove granted are consistent with the state policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Carson City, Nevada, this 18th day of April 2013.