

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

RED ROCK RESORTS, INC.

(Registration) \_\_\_\_\_

FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on September 5, 2018, and before the Nevada Gaming Commission (“Commission”) on September 20, 2018, 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 Red Rock Resorts, Inc. for (i) a finding of suitability as a member and sole manager of Station Holdco LLC, and (ii) an amendment to its Order of Registration,

b. The applications of F & J Fertitta Family Business Trust for (i) registration as a holding company, and (ii) a finding of suitability as a member and manager of Fertitta Business Management LLC,

c. The applications of L & T Fertitta Family Business Trust for (i) registration as a holding company, and (ii) a finding of suitability as a member and manager of Fertitta Business Management LLC,

d. The applications of Fertitta Business Management LLC for (i) registration as an intermediary company, (ii) a finding of suitability as a member of Station Holdco LLC, (iii) a finding of suitability as a member of Fertitta Investment LLC, and (iv) a finding of suitability as sole member of FBM Sub 1 LLC,

e. The applications of FBM Sub 1 LLC for (i) registration as an intermediary company, and (ii) a finding of suitability as a member of Station Holdco LLC,

f. The applications of KVF Investments, LLC for (i) registration as a holding company, (ii) a finding of suitability as a member of Fertitta Investment LLC, and (iii) a finding of suitability as a member of FI Station Investor LLC,

g. The applications of LNA Investments, LLC for (i) registration as a holding company, (ii) a finding of suitability as a member of Fertitta Investment LLC, and (iii) a finding of suitability as a member of FI Station Investor LLC,

h. The applications of Fertitta Investment LLC for (i) registration as an intermediary company, and (ii) a finding of suitability as a member of FI Station Investor LLC,

i. The applications of FI Station Investor LLC for (i) registration as an intermediary company, and (ii) a finding of suitability as a member of Station Holdco LLC,

j. The applications of Fertitta Holdco LLC for (i) a finding of suitability as sole manager of Fertitta Investment LLC, and (ii) a finding of suitability as sole manager of FI Station Investor LLC,

k. The applications of Station Holdco LLC for (i) registration as an intermediary company, (ii) licensure as a member of Station Casinos LLC, and (iii) a waiver of NRS 463.5733(1), pursuant to NRS 463.573(2), to allow for the continuous exchange of

membership units of Station Holdco LLC and Class B common stock of Red Rock Resorts, Inc. for Class A common stock of Red Rock Resorts, Inc. by nonvoting members,

l. The applications of Station Casinos LLC for (i) deregistration as a publicly traded corporation, (ii) registration as an intermediary company, (iii) approval to add, remove or modify conditions, and (iv) approval to pledge the membership interest of NP Landco Holdco LLC to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with a credit agreement, and

m. The application of NP Landco Holdco LLC for approval to pledge the membership interest of NP Tropicana LLC to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with a credit agreement.

2. THAT the Third Revised Orders of Registration of Red Rock Resorts, Inc. and Station Casinos LLC, dated March 23, 2017, are hereby amended and restated, in their entirety, by this Fourth Revised Order of Registration of Red Rock Resorts, Inc.

3. THAT Red Rock Resorts, Inc. is registered as a publicly traded corporation, is found suitable as the sole voting member and sole manager of Station Casinos LLC, and is found suitable as a member and sole manager of Station Holdco LLC.

4. THAT Frank Joseph Fertitta III and Lorenzo Joseph Fertitta are each found suitable as a beneficial owner and controlling beneficial owner of Red Rock Resorts, Inc.

5. THAT Frank Joseph Fertitta IV, Lorenzo Joseph Fertitta Jr, Kelley-Ann Nicole Fertitta and Victoria Gabrielle Fertitta are each found suitable as a beneficial owner of Red Rock Resorts, Inc.

6. THAT KVF Investments, LLC is registered as a holding company, and is found suitable as a member of Fertitta Investment LLC and FI Station Investor LLC.

7. THAT LNA Investments, LLC is registered as a holding company, and is found suitable as a member of Fertitta Investment LLC and FI Station Investor LLC.

8. THAT Fertitta Holdco LLC is found suitable as sole manager of Fertitta Investment LLC and FI Station Investor LLC.
9. THAT Fertitta Investment LLC is registered as an intermediary company and is found suitable as a member of FI Station Investor LLC.
10. THAT FI Station Investor LLC is registered as an intermediary company and is found suitable as a member of Station Holdco LLC.
11. THAT F & J Fertitta Family Business Trust is registered as a holding company, and is found suitable as a member and manager of Fertitta Business Management LLC.
12. THAT L & T Fertitta Family Business Trust is registered as a holding company and is found suitable as a member and manager of Fertitta Business Management LLC.
13. THAT Fertitta Business Management LLC is registered as an intermediary company, is found suitable as a member of Fertitta Investment LLC and Station Holdco LLC, and is found suitable as sole member of FBM Sub 1 LLC.
14. THAT FBM Sub 1 LLC registered as an intermediary company and is found suitable as a member of Station Holdco LLC.
15. THAT Station Holdco LLC is registered as an intermediary company and is licensed as a member of Station Casinos LLC.
16. THAT Station Casinos LLC is registered as an intermediary company, and is found suitable as the sole member and manager of NP Landco Holdco LLC, NP Opco Holdings LLC, NP Boulder LLC, NP Red Rock LLC, NP Palace LLC, NP Sunset LLC and RRR Palms LLC.
17. THAT Station Casinos LLC is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.
18. THAT NP Landco Holdco LLC is registered as an intermediary company and is licensed as the sole member of NP Tropicana LLC.

19. THAT NP Opco Holdings LLC is registered as an intermediary company and is licensed as the sole member and manager of NP Opco LLC.

20. THAT NP Opco LLC is registered as an intermediary company, is licensed as the sole member and manager of NP Fiesta LLC, NP Lake Mead LLC, NP Santa Fe LLC, NP Gold Rush LLC, NP Magic Star LLC, NP Rancho LLC, NP Texas LLC, NP River Central LLC, and Station GVR Acquisition, LLC, and is found suitable as the sole member and manager of NP Green Valley LLC, SC SP Holdco LLC and NP LML LLC.

21. THAT NP Green Valley LLC is registered as an intermediary company and is licensed as a member and the sole manager of Greens Café, LLC, Town Center Amusements, Inc., A Limited Liability Company and Sunset GV, LLC.

22. THAT SC SP Holdco LLC is registered as an intermediary company and is licensed as the sole member and manager of SC SP 2 LLC and SC SP 4 LLC.

23. THAT RRR Palms LLC is registered as an intermediary company, is found suitable as sole member and manager of FP HoldCo, L.L.C. and Fiesta ParentCo, L.L.C., and is licensed as a 99% limited partner of FP Holdings, L.P.

24. THAT Fiesta ParentCo, L.L.C. is registered as an intermediary company and is licensed as the sole general partner of FP Holdings, L.P.

25. THAT FP HoldCo, L.L.C. is registered as an intermediary company and is licensed as a 1% limited partner of FP Holdings, L.P.

26. THAT FP Holdings, L.P., dba Palms Casino Resort, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4321 W Flamingo, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

27. THAT NP Tropicana LLC, dba Wild West Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a

sports pool, at 3330 West Tropicana Avenue, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

28. THAT NP Boulder LLC, dba Boulder Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4111 South Boulder Highway, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

29. THAT NP Palace LLC, dba Palace Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2411 West Sahara Avenue, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

30. THAT NP Sunset LLC, dba Sunset Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 1301 West Sunset Road, Henderson, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

31. THAT NP Red Rock LLC, dba Red Rock Casino Resort Spa, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 11011 West Charleston Boulevard, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

32. THAT NP Red Rock LLC, dba El Cortez – Sports Pool is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations (sports pool only) at 600 E Fremont St, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

33. THAT NP Fiesta LLC, dba Fiesta Casino Hotel, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2400 North Rancho Drive, North Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

34. THAT NP Lake Mead LLC, dba Fiesta Henderson Casino Hotel, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 777 West Lake Mead Parkway, Henderson, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

35. THAT NP Santa Fe LLC, dba Santa Fe Station Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4949 N. Rancho Drive, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

36. THAT NP Gold Rush, LLC, dba Wildfire Sunset, is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a sports pool, at 1195 West Sunset Road, Henderson, and is licensed as a manufacturer and distributor, subject to such conditions and limitations as may be imposed by the Commission.

37. THAT NP Magic Star LLC, dba Wildfire Casino - Boulder, is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a sports pool, at 2000 South Boulder Highway, Henderson, and is licensed as a manufacturer and distributor, subject to such conditions and limitations as may be imposed by the Commission.

38. THAT NP Rancho LLC, dba Wildfire Casino, is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a sports pool, at 1901

North Rancho Drive, Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

39. THAT NP Texas LLC, dba Texas Station Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2101 Texas Star Lane, North Las Vegas, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

40. THAT NP River Central, LLC, dba Reno Turf Club is licensed to conduct nonrestricted gaming operations, including a race book and sports pool at 280 N Center St., Reno, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

41. THAT Town Center Amusements, Inc., A Limited Liability Company, dba Barley's Casino and Brewing Company is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a sports pool, at 4500 East Sunset Road, Suite 30, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

42. THAT Greens Cafe, LLC, dba Greens Cafe, is licensed to conduct nonrestricted gaming operations (slots only) at 2241 N Green Valley Parkway, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

43. THAT Sunset GV, LLC, dba Wildfire Casino and Lanes is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a sports pool at 4451 E. Sunset Rd, Henderson, subject to such conditions or limitations as may be imposed by the Commission.

44. THAT Station GVR Acquisition LLC, dba Green Valley Ranch Station Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2300 Paseo Verde Parkway, Henderson,

and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

45. THAT SC SP 2 LLC, dba Wildfire, is licensed to conduct nonrestricted gaming operations (slots only) at 3045 S Valley View Boulevard, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

46. THAT SC SP 4 LLC, dba Wildfire, is licensed to conduct restricted gaming operations at 2551 Anthem Village Dr., Henderson, subject to such conditions or limitations as may be imposed by the Commission.

47. THAT NP LML LLC, dba Wildfire Casino Lake Mead, is licensed to conduct off-track pari-mutuel sports wagering and nonrestricted gaming operations, including a sports pool, at 846 E Lake Mead Parkway, Henderson, and is licensed as a manufacturer and as a distributor, subject to such conditions or limitations as may be imposed by the Commission.

48. THAT Station Holdco, LLC is granted a waiver on behalf of non-voting members of NRS 463.5733(1) (which requires Nevada Gaming Commission approval to transfer membership interests of a limited liability company holding company) pursuant to NRS 463.573(2), to allow for the continuous exchange of membership units of Station Holdco, LLC and Class B common stock of Red Rock Resorts, Inc. for Class A common stock of Red Rock Resorts, Inc. or cash.

49. THAT Station Casinos LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulations 8.030 and 15B.180, as applicable, to pledge the membership interest of RRR Palms LLC, NP Opco Holdings LLC, NP Boulder LLC, NP Red Rock LLC, NP Palace LLC, NP Sunset LLC and NP Landco Holdco LLC to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with a Credit Agreement dated June 8, 2016, as amended, ("Credit Agreement"), provided that:

a. This approval is pursuant to a Security Agreement among Station Casinos LLC, certain of its subsidiaries, and Deutsche Bank AG Cayman Islands Branch dated

June 8, 2016 (“Security Agreement”) and a Security Agreement Pledge Amendment among Station Casinos LLC, certain of its subsidiaries, and Deutsche Bank AG Cayman Islands Branch dated July 25, 2017 (“2017 Security Agreement Pledge Amendment”);

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

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of RRR Palms LLC, NP Opco Holdings LLC, NP Boulder LLC, NP Red Rock LLC, NP Palace LLC, NP Sunset LLC and NP Landco Holdco 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.

50. THAT NP Landco Holdco LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 8.030, to pledge its membership interest in NP Tropicana LLC to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the 2017 Security Agreement Pledge Amendment;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such common stock or membership interest (except back to NP Landco Holdco LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of NP Tropicana 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.

51. THAT NP Opco Holdings LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulations 8.030 and 15B.180, to pledge its membership interest in NP Opco LLC to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Security Agreement;

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

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of NP Opco 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.

52. THAT NP Opco LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 8.030, to pledge its membership interest in NP Fiesta LLC, NP Lake Mead LLC, NP Santa Fe LLC, NP Rancho LLC, NP Texas LLC, and Station GVR Acquisition, LLC to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the Security Agreement;
- b. The prior approval of the Commission must be obtained before any

foreclosure or transfer of the possessory security interest in such membership interest (except back to NP Opco LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of NP Fiesta LLC, NP Lake Mead LLC, NP Santa Fe LLC, NP Rancho LLC, NP Texas LLC, and Station GVR Acquisition, 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.

53. THAT Red Rock Resorts, Inc., is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 8.030, to pledge its 100% voting membership interest in Station Casinos LLC to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement among Station Holdco LLC, Red Rock Resorts, Inc. and Deutsche Bank AG Cayman Islands Branch dated June 8, 2016 ("Pledge Agreement");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such voting membership interest (except back to Red Rock Resorts, Inc.,) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Station Casinos LLC, evidencing said pledge of the voting 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.

54. THAT Station Holdco LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 8.030, to pledge its 100% non-voting economic membership interest in Station Casinos LLC to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such non-voting economic membership interest (except back to Station Holdco LLC) and before any other resort to such membership interest collateral or other enforcement of the security interest in such membership interest, may occur; and
- c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Station Casinos LLC, evidencing said pledge of the non-voting economic 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.

55. THAT RRR Palms LLC is granted approval, pursuant to NRS 463.5733(1) and 463.567(1), and NGC Regulations 8.030, 15A.180 and 15B.180, as applicable, to pledge its membership interests in Fiesta ParentCo, L.L.C. and FP HoldCo, L.L.C. and its 99% limited partnership interest in FP Holdings, L.P. to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to a Security Agreement Pledge Amendment among Station Casinos LLC, certain of its subsidiaries, and Deutsche Bank AG Cayman Islands Branch dated October 3, 2016 ("2016 Security Agreement Pledge Amendment");
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interests or 99% limited partnership interest (except back to RRR Palms LLC) and before any other resort to

such membership interests or limited partnership interest collateral or other enforcement of the security interest in such membership interests or limited partnership interest, may occur; and

c. Pursuant to NGC Regulations 15A.140 and 15B.140, as applicable, and NGC Regulation 8.030(4)(a), the membership certificates of Fiesta ParentCo, L.L.C. and FP HoldCo, L.L.C. and the limited partnership certificate of FP Holdings, L.P., evidencing said pledge of the membership interests and 99% limited partnership 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.

56. THAT Fiesta ParentCo, L.L.C. is granted approval, pursuant to NRS 463.567(1) and NGC Regulation 8.030, to pledge its general partnership interest in FP Holdings, L.P. to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the 2016 Security Agreement Pledge Amendment;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such general partnership interest (except back to Fiesta ParentCo, L.L.C.) and before any other resort to such general partnership interest collateral or other enforcement of the security interest in such general partnership interest, may occur; and

c. Pursuant to NGC Regulations 15A.140 and 8.030(4)(a), the general partnership certificate of FP Holdings, L.P., evidencing said pledge of the general partnership 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.

57. THAT FP HoldCo, L.L.C. is granted approval, pursuant to NRS 463.567(1) and NGC Regulation 8.030, to pledge its 1% limited partnership interest in FP Holdings, L.P. to Deutsche Bank AG Cayman Islands Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the 2016 Security Agreement Pledge Amendment;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such 1% limited partnership interest (except back to FP HoldCo, L.L.C.) and before any other resort to such limited partnership interest collateral or other enforcement of the security interest in such limited partnership interest, may occur; and
- c. Pursuant to NGC Regulations 15A.140 and 8.030(4)(a), the limited partnership certificate of FP Holdings, L.P., evidencing said pledge of the 1% limited partnership 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.

58. THAT the Security Agreement, the Pledge Agreement, the 2016 Security Agreement Pledge Amendment and the 2017 Security Agreement Pledge Amendment shall not be amended without the prior administrative approval of the Chairperson of the Board or his/her designee. Such administrative approval may not be granted regarding amendments to the Security Agreement, the Pledge Agreement, the 2016 Security Agreement Pledge Amendment or the 2017 Security Agreement Pledge Amendment that increase the number of shares of stock that are the subject of the pledge, or that change the identity of the Collateral Agent.

59. THAT Red Rock Resorts, Inc., shall maintain a Gaming Compliance Plan ("Plan"), 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 the compliance of

Red Rock Resorts, Inc., its subsidiaries, and any affiliated entities with the Nevada Gaming Control Act (the “Act”), as amended, and the Commission’s Regulations (the “Regulations”), as amended, and the laws and regulations of any other jurisdiction in which Red Rock Resorts, Inc., its subsidiaries, and any affiliated entities operate. The Plan, and any amendments thereto, shall be administratively reviewed and approved by the Chairperson of the Board, or his/her designee, and the members of the compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively acknowledged by the Chairperson of the Board, or his/her designee. Furthermore, upon request of the Chairperson of the Board or his/her designee, Red Rock Resorts, Inc., shall amend the Plan, or any element thereof, and perform such duties as may be assigned by the Chairperson of the Board or his/her designee related to a review of activities relevant to the continuing qualification of Red Rock Resorts, Inc. under the provisions of the Act and Regulations.

60. THAT Red Rock Resorts, Inc. 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 Red Rock Resorts, Inc., and its subsidiaries, and their affiliated entities.

61. THAT, pursuant to NRS 463.625, Red Rock Resorts, Inc. 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.

62. THAT Red Rock Resorts, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

63. 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 at Las Vegas, Nevada, this 20<sup>th</sup> day of September 2018.