

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

AMERICAN CAPITAL, LTD.

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

REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on March 11, 2015, and before the Nevada Gaming Commission (“Commission”) on March 26, 2015, 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 American Capital, Ltd. for (i) approval to pledge its membership interest in Hard 8 Games, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a senior secured term loan credit agreement and a senior secured revolving credit agreement, and (ii) an amendment to its Order of Registration.

2. THAT the Order of Registration of American Capital, Ltd. dated June 19, 2014, is hereby amended and restated, in its entirety, by this Revised Order of Registration.

3. THAT American Capital, Ltd. is registered as a publicly traded corporation and is found suitable as a member of Hard 8 Games, LLC.

4. THAT Hard 8 Games, LLC is registered as an intermediary company and is licensed as the sole member of Gamblit Gaming, LLC.

5. THAT Gamblit Gaming, LLC is licensed as an interactive gaming service provider, a manufacturer of an interactive gaming system, and a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT American Capital, Ltd. is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in Hard 8 Games, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a Senior Secured Revolving Credit Agreement dated August 22, 2012, and a Senior Secured Term Loan Credit Agreement dated August 22, 2012, as amended pursuant to Amendment No. 1 dated August 23, 2013 and Amendment No. 2 dated February 26, 2014, provided that:

a. This approval is pursuant to the Guarantee and Security Agreement with JPMorgan Chase Bank, N.A. dated August 22, 2012 (“Pledge Agreement”);

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

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Hard 8 Games, LLC, if any, evidencing said pledge of the membership interests 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.

7. THAT the Pledge Agreement 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 Pledge Agreement that increase or

change the membership interest that are the subject of the pledge or that change the identity of the Collateral Agent.

8. THAT American Capital, Ltd. 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 American Capital, Ltd. 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 American Capital, Ltd., 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. American Capital, Ltd. 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 American Capital, Ltd., its subsidiaries and any affiliated entities under the provisions of the Act and Regulations.

9. THAT American Capital, Ltd. shall fund and maintain with the Board a revolving fund in the amount of \$25,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration and any amendments thereto. 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 American Capital, Ltd. its subsidiaries and any affiliated entities.

10. THAT, pursuant to NRS 463.625, American Capital, Ltd. is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

11. THAT American Capital, Ltd., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

12. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and 463.489.

ENTERED at Las Vegas, Nevada, this 26<sup>th</sup> day March 2015.