BEFORE THE NEVADA GAMING COMMISSION AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

ARISTOCRAT LEISURE LIMITED

(Registration)

FOURTEENTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on July 15, 2020, and before the Nevada Gaming Commission ("Commission") on July 30, 2020; 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 Aristocrat Leisure Limited for (i) approval to pledge the equity securities of Aristocrat International Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with a syndicated facility agreement, (ii) approval of continuous transfers of interest between Aristocrat Leisure Limited and Aristocrat International Pty Ltd, (iii) approval for a waiver of the effectiveness of the time limitation of commission action effectiveness regarding the continuous transfers of interest, and (iv) an amendment to its Order of Registration, and
- b. The applications of Aristocrat International Pty Ltd for (i) approval to pledge the equity securities of Aristocrat Technologies, Inc., Aristocrat (Holdings) Pty Ltd and Aristocrat

Technologies Australia Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with a syndicated facility agreement, (ii) approval of continuous transfers of interest between Aristocrat International Pty Ltd and Aristocrat (Holdings) Pty Ltd, (iii) approval of continuous transfers of interest between Aristocrat International Pty Ltd and Aristocrat Technologies Australia Pty Ltd, and (iv) approval for a waiver of the effectiveness of the time limitation of commission action effectiveness regarding the continuous transfers of interest, and

- c. The applications of Aristocrat (Holdings) Pty Ltd for (i) approval to pledge the equity securities of Aristocrat Technologies Holdings Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with a syndicated facility agreement, (ii) approval of continuous transfers of interest between Aristocrat (Holdings) Pty Ltd and Aristocrat Technologies Holdings Pty Ltd, and (iii) approval for a waiver of the effectiveness of the time limitation of commission action effectiveness regarding the continuous transfers of interest, and
- d. The applications of Aristocrat Technologies Holdings Pty Ltd for (i) approval to pledge the equity securities of Aristocrat Technologies Australia Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with a syndicated facility agreement, (ii) approval of continuous transfers of interest between Aristocrat Technologies Holdings Pty Ltd and Aristocrat Technologies Australia Pty Ltd, and (iii) approval for a waiver of the effectiveness of the time limitation of commission action effectiveness regarding the continuous transfers of interest, and
- e. The applications of Aristocrat Technologies, Inc. for (i) continuous approval to issue stock to Aristocrat International Pty Ltd, and (ii) a waiver of the effectiveness of the time limitation of commission action effectiveness, and
- THAT the Thirteenth Revised Order of Registration of Aristocrat Leisure Limited,
 dated July 25, 2019, is hereby amended and restated, in its entirety, by this Fourteenth Revised
 Order of Registration.

- 3. THAT Aristocrat Leisure Limited is registered as a publicly traded corporation and is found suitable as the sole shareholder of Aristocrat International Pty Ltd.
- 4. THAT Aristocrat (Holdings) Pty Ltd is registered as an intermediary company and is found suitable as the sole shareholder of Aristocrat Technologies Holdings Pty Ltd.
- 5. THAT Aristocrat Technologies Holdings Pty Ltd is registered as an intermediary company and is licensed as a shareholder of Aristocrat Technologies Australia Pty Ltd.
- 6. THAT Aristocrat Technologies Australia Pty Ltd, is licensed as a manufacturer, a distributor and an interactive gaming service provider, and pursuant to NRS 463.650(8), is exempt from the requirements of NRS 463.490(1), subject to such conditions or limitations as may be imposed by the Commission.
- 7. THAT Aristocrat International Pty Ltd is registered as an intermediary company is found suitable as the sole shareholder of Aristocrat Technologies, Inc. and Aristocrat (Holdings) Pty Ltd, and is licensed as a shareholder of Aristocrat Technologies Australia Pty Ltd.
- 8. THAT Aristocrat Technologies, Inc., is licensed as a manufacturer, a distributor, an operator of a slot machine route and an interactive gaming service provider, subject to such conditions or limitations as may be imposed by the Commission.
- 9. THAT Aristocrat Leisure Limited is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and 8.030, to pledge the equity securities of Aristocrat International Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with a Syndicated Facility Agreement dated October 20, 2014 ("Facility Agreement"), provided that:
- a. This approval is pursuant to the Specific Security Deed (Gaming Jurisdiction) with UBS AG, Stamford Branch dated October 20, 2014 ("Security Agreement");
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to

Aristocrat Leisure Limited) and before any other resort to the collateral or other enforcement of the security interest in such equity securities may occur; and

- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Aristocrat International Pty Ltd, evidencing said pledge of the equity securities 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.
- 10. THAT Aristocrat (Holdings) Pty Ltd is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and 8.030, to pledge the equity securities of Aristocrat Technologies Holdings Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with the Facility 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 equity securities (except back to Aristocrat (Holdings) Pty Ltd) and before any other resort to the collateral or other enforcement of the security interest in such equity securities may occur; and
- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Aristocrat Technologies Holdings Pty Ltd, evidencing said pledge of the equity securities 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.
- 11. THAT Aristocrat International Pty Ltd is granted approval, pursuant to NRS
 463.510(1) and NGC Regulations 15.585.7-2 and 8.030, as applicable, to pledge the equity
 securities of Aristocrat Technologies, Inc., Aristocrat (Holdings) Pty Ltd and Aristocrat
 Technologies Australia Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security
 Trustee, in conjunction with the Facility Agreement, provided that:

- a. This approval is pursuant to the Security Agreement and the Pledge Agreement (Gaming Jurisdictions) with UBS AG, Stamford Branch dated October 20, 2014 ("Pledge Agreement");
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Aristocrat International Pty Ltd) and before any other resort to the collateral or other enforcement of the security interest in such equity securities may occur; and
- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Aristocrat Technologies, Inc., Aristocrat (Holdings) Pty Ltd and Aristocrat Technologies Australia Pty Ltd, evidencing said pledge of the equity securities 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.
- 12. THAT Aristocrat Technologies Holdings Pty Ltd is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the equity securities of Aristocrat Technologies Australia Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with the Facility 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 equity securities (except back to Aristocrat Technologies Holdings Pty Ltd) and before any other resort to the collateral or other enforcement of the security interest in such equity securities may occur; and
- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Aristocrat Technologies Australia Pty Ltd, evidencing said pledge of the equity securities 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 the Security Agreement and the Pledge Agreement 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 or the Pledge Agreement that increase or change the equity securities that are the subject of the pledge or that change the identity of the Administrative Agent and Security Trustee.
- 14. THAT Aristocrat Leisure Limited is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and 8.030, to pledge the equity securities of Aristocrat International Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with a Syndicated Facility Agreement dated May 21, 2020 (" 2020 Facility Agreement"), provided that:
- a. This approval is pursuant to the Pledge Agreement (Gaming Jurisdictions) with UBS AG, Stamford Branch dated May 21, 2020 ("2020 Pledge Agreement");
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Aristocrat Leisure Limited) and before any other resort to the collateral or other enforcement of the security interest in such equity securities may occur; and
- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Aristocrat International Pty Ltd, evidencing said pledge of the equity securities 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 Aristocrat International Pty Ltd is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and 8.030, as applicable, to pledge the equity securities of Aristocrat Technologies, Inc., Aristocrat (Holdings) Pty Ltd and Aristocrat

Technologies Australia Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with the 2020 Facility Agreement, provided that:

- a. This approval is pursuant to the 2020 Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Aristocrat International Pty Ltd) and before any other resort to the collateral or other enforcement of the security interest in such equity securities may occur; and
- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Aristocrat Technologies, Inc., Aristocrat (Holdings) Pty Ltd and Aristocrat Technologies Australia Pty Ltd, evidencing said pledge of the equity securities 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.
- 16. THAT Aristocrat (Holdings) Pty Ltd is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and 8.030, to pledge the equity securities of Aristocrat Technologies Holdings Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with the 2020 Facility Agreement, provided that:
 - a. This approval is pursuant to the 2020 Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Aristocrat (Holdings) Pty Ltd) and before any other resort to the collateral or other enforcement of the security interest in such equity securities may occur; and
- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Aristocrat Technologies Holdings Pty Ltd, evidencing said pledge of the equity securities 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.

- 17. THAT Aristocrat Technologies Holdings Pty Ltd is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the equity securities of Aristocrat Technologies Australia Pty Ltd to UBS AG, Stamford Branch, as Administrative Agent and Security Trustee, in conjunction with the 2020 Facility Agreement, provided that:
 - a. This approval is pursuant to the 2020 Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Aristocrat Technologies Holdings Pty Ltd) and before any other resort to the collateral or other enforcement of the security interest in such equity securities may occur; and
- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Aristocrat Technologies Australia Pty Ltd, evidencing said pledge of the equity securities 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.
- 18. THAT the 2020 Pledge Agreement 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 or the Pledge Agreement that increase or change the equity securities that are the subject of the pledge or that change the identity of the Administrative Agent and Security Trustee.
- 19. THAT in addition to the requirements of NGC Regulation 16.330, and pursuant to NGC Regulation 16.330(6), Aristocrat Leisure Limited shall provide to the Board the following:
- a. A copy of all material documents filed by Aristocrat Leisure Limited with the Australian Securities and Investments Commission, the Australian Stock Exchange, and any other foreign governmental agency which regulates the sale of its securities. These material documents

include, but are not limited to, filings which are similar in nature and purpose to those filed by a domestic publicly traded corporation with the Securities and Exchange Commission ("SEC"), such as registration statements, proxy statements, information statements, annual and quarterly reports to stockholders, statements reflecting beneficial ownership, or any report involving insider trading, self-dealing, related third party transactions, fraud, market manipulations, short-swing profits, or margin accounts, which such documents may be filed pursuant to the Australian Corporations Act 2001, as amended, the Australian Stock Exchange Listing Rules or other applicable statutes or regulations;

- b. A copy of all press releases issued by Aristocrat Leisure Limited or a
 licensed subsidiary thereof, e-mailed to the Investigations Division Corporate Securities Section
 in Carson City, Nevada, at or before the time of release;
- c. Within 10 business days of receipt, a true copy of all material documents received by Aristocrat Leisure Limited from any national or regional securities exchange. In addition, Aristocrat Leisure Limited shall promptly advise the Board of any inquiries or investigations undertaken by any national or regional securities exchange or any other such agency which regulates the sales of Aristocrat Leisure Limited's securities; and
- d. Any additional information which may be required to effectively and adequately investigate, monitor and regulate Aristocrat Leisure Limited, its subsidiaries and its business and gaming activities, within 5 business days of receipt of a request (oral or written) by the Board and/or the Corporate Securities Division.
- 20. THAT if Aristocrat Leisure Limited conducts an offering of securities, other than employee stock options, pursuant to Chapter 6D of the Australian Corporations Act 2001, as amended, and if the securities or the proceeds from the sale thereof are intended to be used for any of the purposes set forth in NGC Regulation 16.110(2), then Aristocrat Leisure Limited shall comply with the provisions of NGC Regulations 16.100, 16.110, 16.115, 16.125, 16.130, and

- 16.140, which are hereby deemed applicable to Aristocrat Leisure Limited as if it were a domestic publicly traded corporation.
- 21. THAT before any proxy or information statement is sent to the holders of the voting securities of Aristocrat Leisure Limited which includes a discussion of the nature and scope of, and procedures under, the Nevada Gaming Control Act (the "Act") and the Commission Regulations (the "Regulations"), such proxy statement or information statement must be approved by the Board. A proxy statement or information statement is deemed to have been approved if it has been filed with the Board for at least 10 days and the Board has not issued a stop order during such period.
- 22. THAT Aristocrat Leisure Limited shall not issue securities in the form of Bearer Bonds that are convertible into voting securities if as a result of the exercise of all conversions of such bonds, the holders thereof would own greater than 10% of the then outstanding voting securities of Aristocrat Leisure Limited, without the prior approval of the Commission upon the recommendation of the Board.
- 23. THAT, pursuant to NRS 463.643(5), Aristocrat Leisure Limited shall, at least annually, notify its security holders that any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 5% or more of any class of Aristocrat Leisure Limited voting securities, shall notify the Board in writing, within 10 days of knowledge of such acquisition. If Aristocrat Leisure Limited becomes aware that any person, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 5% or more of any class of its voting securities, Aristocrat Leisure Limited shall notify the Board in writing, within 10 days of knowledge of such acquisition.
- 24. THAT, pursuant to NRS 463.643(5), any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 10% or more of any class of voting securities of Aristocrat Leisure Limited, must apply to the Commission for a finding of suitability within 30 days after the Chairperson of the Board mails written notice.

- 25. THAT Aristocrat Leisure Limited shall annually notify its security holders of the nature and scope of, and procedures under, the Act and Regulations, in a written form approved by the Chairperson of the Board or his/her designee.
- 26. THAT Aristocrat Leisure Limited shall take the necessary actions to ensure the ability of the Board and the Commission to enforce the provisions of NGC Regulation 16.440(2).
- 27. THAT the Deed Polls, executed in June and July 2000 ("Nevada Deed Polls") by shareholders Simon Ainsworth, Mark Ainsworth, Christian Ainsworth, Stephen Ainsworth, Elizabeth Ainsworth, Margarete Ainsworth, Geoffrey Ainsworth, and Kjerulf Ainsworth ("Ainsworth Shareholders"), for the purpose of preventing the Ainsworth Shareholders from having any involvement in the management of Aristocrat Leisure Limited, its subsidiaries and any affiliated entities, shall remain in effect, in accordance with the terms set forth in each Nevada Deed Poll; and if it is determined by the Chairperson of the Board that any of the Ainsworth Shareholders have circumvented the intent of the Nevada Deed Polls, and so notifies Aristocrat Leisure Limited in writing in accordance with Article 9 of its Articles of Incorporation, then Aristocrat Leisure Limited shall act in accordance with Article 9 of its Articles of Incorporation to divest the shareholder(s) of all such shares.
- 28. THAT Aristocrat Leisure Limited shall maintain its 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 Aristocrat Leisure Limited, and its subsidiaries and any affiliated entities, with the Act, as amended, the Regulations, as amended, and the laws and regulations of any other jurisdictions in which Aristocrat Leisure Limited, and its subsidiaries and any affiliated entities, may conduct gaming operations. The gaming compliance program, 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 gaming compliance committee, shall consist of at least three (3) independent non-executive directors (one such member shall be knowledgeable of the Act and Regulations), and one (1) member of

management who is primarily responsible for group compliance, shall be administratively acknowledged by the Chairperson of the Board or his/her designee. Aristocrat Leisure Limited shall amend the gaming compliance program, or any element thereof, and perform such duties as may be requested or assigned by the Chairperson of the Board or his/her designee, relating to a review of activities relevant to the continuing qualifications of Aristocrat Leisure Limited, under the provisions of the Act and Regulations.

- 29. THAT Aristocrat Leisure Limited 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 Aristocrat Leisure Limited, Aristocrat Technologies Australia Pty Ltd, Aristocrat International Pty Ltd, Aristocrat Technologies, Inc., and their affiliated companies.
- 30. THAT, pursuant to NRS 463.625, Aristocrat Leisure Limited is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635, 463.637, 463.639(1)(a) and (2), and NRS 463.641 through 463.645, inclusive, and all other provisions of the Act that apply to publicly traded corporations registered with the Commission.
- 31. THAT Aristocrat Leisure Limited is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16, and all other Regulations that apply to publicly traded corporations registered with the Commission.
- 32. THAT the Commission hereby expressly finds that: (i) pursuant to NRS 463.627(2), the business activities of Aristocrat Leisure Limited are regulated in a manner which will prevent those activities from posing any threat to the control of gaming in the State of Nevada, and (ii) Aristocrat Leisure Limited is regulated in a manner which protects the investors and the State of

Nevada and that the Australian regulatory system complies with the factors set forth in NRS 463.633.

- 33. THAT Aristocrat Leisure Limited and Aristocrat International Pty Ltd are granted continuous approval for transfers of interest among each other, conditioned that such transfers of interest must be administratively approved by the Chairperson of the Board or his/her 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.
- 34. THAT Aristocrat International Pty Ltd and Aristocrat (Holdings) Pty Ltd are granted continuous approval for transfers of interest among each other, conditioned that such transfers of interest must be administratively approved by the Chairperson of the Board or his/her 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 Aristocrat International Pty Ltd and Aristocrat Technologies Australia Pty Ltd are granted continuous approval for transfers of interest among each other, conditioned that such transfers of interest must be administratively approved by the Chairperson of the Board or his/her 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.
- 36. THAT Aristocrat (Holdings) Pty Ltd and Aristocrat Technologies Holdings Pty Ltd are granted continuous approval for transfers of interest among each other, conditioned that such transfers of interest must be administratively approved by the Chairperson of the Board or his/her

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.

- 37. THAT Aristocrat Technologies Holdings Pty Ltd and Aristocrat Technologies

 Australia Pty Ltd are granted continuous approval for transfers of interest among each other,

 conditioned that such transfers of interest must be administratively approved by the Chairperson of
 the Board or his/her 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.
- 38. THAT Aristocrat Technologies, Inc. is granted continuous approval to issue stock to Aristocrat International Pty Ltd, conditioned that each issuance of stock must be administratively approved by the Chairperson of the Board or his/her designee, and such administrative approval is contingent upon providing documentation as may be required concerning each issuance to the Board. For purposes of this continuous approval to issue stock, such approval is granted a waiver of the provisions of NGC Regulation 4.080 regarding the time limitation of Commission action effectiveness.
- 39. 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, this 30th day of July 2020.