

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

LIGHT & WONDER, INC.  
(FKA SCIENTIFIC GAMES CORPORATION)

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

NINTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on December 3, 2025, and before the Nevada Gaming Commission ("Commission") on December 18, 2025, 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 Light & Wonder, Inc. for (i) approval to pledge the equity securities of LNW Gaming, Inc. to JPMorgan Chase Bank, N.A., as collateral agent, in conjunction with a credit agreement, and (ii) an amendment to its Order of Registration.
2. THAT the Eighth Revised Order of Registration of Light and Wonder, Inc. dated September 22, 2022, is hereby amended and restated, in its entirety, by this Ninth Revised Order of Registration of Light & Wonder, Inc.
3. THAT Light & Wonder, Inc. is registered as a publicly traded corporation and is found suitable as the sole shareholder of LNW Gaming, Inc.

4. THAT LNW Gaming, Inc. dba Light & Wonder, is licensed as a manufacturer, a distributor, an operator of a slot machine route, an operator of an inter-casino linked system, an interactive gaming service provider, and an operator of an information service, and registered as a service provider (information technology service provider only), subject to such conditions or limitations as may be imposed by the Commission.

5. THAT Light & Wonder, Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the equity securities of LNW Gaming, Inc. to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a Credit Agreement dated April 14, 2022, and as amended or modified from time to time ("Credit Agreement"), provided that:

a. This approval is pursuant to the Guarantee and Collateral Agreement with JPMorgan Chase Bank, N.A., dated April 14, 2022 ("Guarantee and Collateral Agreement");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such equity securities (except back to Light & Wonder, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(6)(a), the stock certificate of LNW Gaming, Inc., if any, 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.

6. THAT the Guarantee and Collateral Agreement shall not be amended without the prior administrative approval of the Chair of the Board or his/her designee. Such administrative approval may not be granted regarding amendments to the Guarantee and Collateral Agreement that increase or change the stock that is the subject of the pledge, or that change the identity of the Collateral Agent.

7. THAT Light & Wonder, Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the equity securities of LNW Gaming, Inc. to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a Credit Agreement dated May 15, 2025, and as amended or modified from time to time (“2025 Credit Agreement”), provided that:

a. This approval is pursuant to the Guarantee and Collateral Agreement with JPMorgan Chase Bank, N.A., dated May 15, 2025 (“2025 Guarantee and Collateral Agreement”);

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such equity securities (except back to Light & Wonder, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(6)(a), the stock certificate of LNW Gaming, Inc., if any, 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.

8. THAT the 2025 Guarantee and Collateral Agreement shall not be amended without the prior administrative approval of the Chair of the Board or his/her designee. Such administrative approval may not be granted regarding amendments to the 2025 Guarantee and Collateral Agreement that increase or change the stock that is the subject of the pledge, or that change the identity of the Collateral Agent.

9. THAT in addition to the requirements of NGC Regulation 16.330, and pursuant to NGC Regulation 16.330(6), Light & Wonder, Inc. shall provide to the Board the following:

a. A copy of all material documents filed by Light & Wonder, Inc. with the United States Securities and Exchange Commission (“SEC”), the Australian Stock Exchange, and any other foreign governmental agency which regulates the sale of its securities, which such

documents may be filed pursuant to the Australian Stock Exchange Listing Rules or other applicable statutes or regulations;

b. Within 10 business days of receipt, a true copy of all material documents received by Light & Wonder, Inc. from any national or regional securities exchange. In addition, Light & Wonder, Inc. 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 Light & Wonder, Inc.'s securities; and

c. Any additional information which may be required to effectively and adequately investigate, monitor and regulate Light & Wonder, Inc., 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 Section of the Investigations Division.

10. THAT Light & Wonder, Inc. 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 Light & Wonder, Inc., without the prior approval of the Commission upon the recommendation of the Board.

11. 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 Light & Wonder, Inc., must apply to the Commission for a finding of suitability within 30 days after the Board's Chair mails written notice.

12. THAT Light & Wonder, Inc. 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 Board's Chair or the Chair's designee.

13. THAT Light & Wonder, Inc. 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).

14. THAT Light & Wonder, Inc. shall 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 Light & Wonder, Inc., 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 Light & Wonder, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, and any amendments thereto, shall be administratively reviewed and approved by the Chair 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 Chair of the Board or his/her designee. Light & Wonder, Inc., shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chair of the Board or his/her designee, related to a review of activities relevant to the continuing qualification of Light & Wonder, Inc., under the provisions of the Act and Regulations.

15. THAT Light & Wonder, Inc. shall fund and maintain with the Board a revolving fund in the amount of \$75,000 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 Light & Wonder, Inc. its direct and indirect subsidiaries and any affiliated entities.

16. THAT, pursuant to NRS 463.625, Light & Wonder, Inc. is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

17. THAT Light & Wonder, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

18. 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 18<sup>th</sup> day of December 2025.