

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) CT Lien Solutions 4400 Easton Commons Way Suite 125 Columbus, OH 43219

Delaware Department of State
U.C.C. Filing Section
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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME FBM Sub 1 LLC	OR		1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 10801 W. Charleston Blvd., Suite 600	CITY Las Vegas	STATE NV	POSTAL CODE 89135	COUNTRY USA		

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME	OR		2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY		

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME UBS AG, Stamford Branch	OR		3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 600 Washington Boulevard	CITY Stamford	STATE CT	POSTAL CODE 06901	COUNTRY USA		

4. COLLATERAL: This financing statement covers the following collateral.

See attached Annex A (consisting of 3 pages) for a description of the collateral covered hereby.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

File with: Delaware Secretary of State; Debtor: FBM Sub 1 LLC

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ANNEX A
attached to and made a part of
Uniform Commercial Code
Financing Statement, Form UCC-1

Debtor:

FBM Sub 1 LLC
10801 W. Charleston Blvd., Suite 600
Las Vegas, Nevada 89135

Secured Party:

UBS AG, Stamford Branch
600 Washington Boulevard
Stamford, CT 06901

The UCC Financing Statement, Form UCC-1, to which this Annex A is attached and forms a part, covers, all of the Debtor's right, title and interest in the following property, whether now owned by the Debtor or hereafter acquired and whether now existing or hereafter coming into existence (all being collectively referred to as the "Collateral"):

(a) the Collateral Account, including any and all money, credit balances, certificated and uncertificated securities, security entitlements, commodity contracts, deposits, certificates of deposit, instruments, documents, partnership interests, general intangibles, financial assets and other investment property now or in the future credited to or carried, held or maintained therein;

(b) the Stock Collateral;

(c) the Exchange Related Agreements; and

(d) all cash and non-cash proceeds (including proceeds of proceeds) of any of the foregoing, including, all (i) accounts, benefits, cash, chattel paper, contract rights, deposit accounts, distributions, dividends, documents of title, equipment, general intangibles, instruments, interest, inventory, investment property, premiums, profits, and other property from time to time received, receivable, or otherwise distributed in respect of or in exchange for, or as a replacement of or a substitution for, any of the Stock Collateral or proceeds thereof (including any cash, equity interests (including shares, units, options, warrants, interests, participations, or other equivalents regardless of how designated of or in the Issuer or the SubCo) or other securities or instruments issued after any recapitalization, readjustment, reclassification, merger or consolidation with respect to the Issuer or the SubCo and any security entitlements with respect thereto); (ii) proceeds of any insurance, indemnity, warranty, or guaranty (including guaranties of delivery) payable from time to time with respect to any of the Stock Collateral or proceeds thereof; (iii) payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Stock Collateral or proceeds thereof; and (iv) other amounts from time to time paid or payable under or in connection with the Collateral Account, any of the Stock Collateral or any proceeds thereof.

For purposes of this Annex A, the following initially capitalized terms shall have the meanings set forth below. Such definitions shall be equally applicable to the singular and plural forms of the terms defined. A reference to any document or agreement shall include such document or agreement as amended, restated, modified or supplemented from time to time in accordance with

its terms. All terms used in this Annex A which are not otherwise defined herein shall have the meanings given to such terms in Article 8 or 9 of the UCC.

“Collateral Account” shall mean the securities account of the Debtor maintained by the Custodian with the account number 67-15-003-3874252, any sub-accounts thereof and any accounts in substitution therefor or in addition thereto.

“Custodian” means Bank of America, N.A. or any successor entity thereto.

“Debtor” means FBM Sub 1 LLC.

“Exchange Agreement” means the Exchange Agreement, dated as of April 28, 2016, among the Issuer, the SubCo and the company unitholders party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

“Exchange Related Agreements” means Section 2.1(a) of the Exchange Agreement and Section 9.4 of the LLC Agreement.

“Issuer” means Red Rock Resorts, Inc.

“LLC Agreement” means the Third Amended and Restated Limited Liability Company Agreement of SubCo, dated as of April 28, 2016, as may be amended, restated, supplemented or otherwise modified from time to time.

“LLC Units” means the limited liability company interests in SubCo.

“Secured Party” means UBS AG, Stamford Branch.

“Shares” means the Class B common stock of the Issuer.

“Stock Collateral” means: (i) the LLC Units; (ii) the Shares; (iii) all dividends and distributions received on account of the LLC Units or the Shares (iv) all shares, securities, cash, instruments, moneys or property acquired upon the sale, exchange or other disposition of the LLC Units and/or the Shares, including any such property comprising common stock of the Issuer (including shares of Class A Common Stock of the Issuer). (v) any dividend, distribution or return of capital regardless of form in respect of any of the LLC Units and/or the Shares or other property described in this definition, (vi) any distribution or dividend resulting from a split-up, revision, reclassification, recapitalization or other similar change with respect to the LLC Units and/or the Shares or other property described in this definition, (vii) any securities received in exchange any of the LLC Units and/or the Shares or other property described in this paragraph and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Shares or other property described in this definition; and (viii) in the event of any consolidation or merger in which SubCo or the Issuer is not the surviving corporation, all interests and/or shares of each class of the capital stock of the successor corporation formed by or resulting from such consolidation or merger that are exchanged for the LLC Units and/or the Shares or the other property described in this definition.

“SubCo” means Station Holdco LLC.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.