

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

AZTAR CORPORATION

(Delayed Public Offering)  
\_\_\_\_\_

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on May 7, 1997, and before the Nevada Gaming Commission ("Commission") on May 22, 1997, 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 Aztar Corporation for approval of a continuous or delayed public offering by it or any affiliated company wholly owned by it which is or would thereby become a publicly traded corporation ("Affiliate"), and for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Hotel Ramada of Nevada and Ramada Express, Inc., pursuant to a public offering made by Aztar Corporation under the continuous or delayed public offering approval; and

b. The applications of Hotel Ramada of Nevada and Ramada Express, Inc., for approval to guarantee securities issued by, or to hypothecate their assets to secure the payment or performance of any obligations evidenced by, securities issued by Aztar Corporation or Affiliate(s) under the continuous or delayed public offering approval.

2. THAT for a period of two years Aztar Corporation and any Affiliate(s) are hereby granted approval, pursuant to NGC Regulation 16.115, to make public offerings, subject to the following conditions:

a. That at all times during the two year period, Aztar Corporation and its Affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 as amended.

b. That upon filing documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, Aztar Corporation and its Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on Aztar Corporation or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 2(c) above.

4. THAT for a period of two years Aztar Corporation is hereby granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter

into agreements not to encumber, any equity securities of Hotel Ramada of Nevada and Ramada Express, Inc., pursuant to a public offering made under the approval granted by paragraph 2 of this Order.

5. THAT for a period of two years Hotel Ramada of Nevada and Ramada Express, Inc., are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Aztar Corporation or its Affiliate(s), pursuant to a public offering made under the approval granted by paragraph 2 of this Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by Aztar Corporation or its Affiliate(s), pursuant to a public offering made under the approval granted by paragraph 2 of this Order.

ENTERED at Las Vegas, Nevada, this 22nd day of May 1997.