

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

GOLDEN ENTERTAINMENT, INC.

(Registration)_____

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on October 4, 2017, and before the Nevada Gaming Commission (“Commission”) on October 19, 2017, at Carson City, 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 Golden Entertainment, Inc. for (i) a finding of suitability as sole member of American Casino & Entertainment Properties LLC (ii) approval to pledge the equity securities of Golden Holdings, Inc. to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, (iii) approval to pledge the equity securities of Golden Holdings, Inc. to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement, (iv) approval to pledge the membership interest of American Casino & Entertainment Properties LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, (v) approval to pledge the membership interest of American Casino & Entertainment Properties LLC to Credit

Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement, and (vi) an amendment to its Order of Registration,

b. The applications of Golden Holdings, Inc. for (i) approval to pledge the membership interest of 77 Golden Gaming, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, and (ii) approval to pledge the membership interest of 77 Golden Gaming, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement,

c. The applications of 77 Golden Gaming, LLC for (i) approval to pledge the membership interests of Sartini Synergy Online, LLC and Golden Gaming, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, and (ii) approval to pledge the membership interests of 77 Sartini Synergy Online, LLC and Golden Gaming, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement,

d. The applications of Golden Gaming, LLC for (i) approval to pledge the membership interests of Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, and (ii) approval to pledge the membership interests of Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement,

e. The applications of Golden Route Operations LLC for (i) approval to pledge the membership interests of Sartini Gaming, LLC and Market Gaming, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, and (ii) approval to pledge the membership interests of Sartini Gaming, LLC and Market Gaming, LLC

to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement,

f. The applications of Sartini Gaming, LLC for (i) approval to pledge the membership interests of Cardivan, LLC and Corral Country Coin, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, and (ii) approval to pledge the membership interests of Cardivan, LLC and Corral Country Coin, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement,

g. The applications of Golden Tavern Group, LLC for (i) approval to pledge the membership interests of Golden-PT's Pub Stewart-Nellis 2, LLC, Golden-PT's Pub East Sahara 3, LLC, Golden-PT's Pub Summerlin 6, LLC, Golden-PT's Pub Vegas Valley 7, LLC, Golden-PT's Pub West Sahara 8, LLC, Golden-PT's Pub Spring Mountain 9, LLC, Golden-PT's Pub Flamingo 10, LLC, Golden-PT's Pub Rainbow 11, LLC, Golden-PT's Pub Durango 12, LLC, Golden-PT's Pub Warm Springs 13, LLC, Golden-PT's Pub Tropicana 15, LLC, Golden-PT's Pub Winterwood 16, LLC, Golden-PT's Pub Sunset-Pecos 17, LLC, Golden-PT's Pub MLK 18, LLC, Golden-PT's Pub Tunes 19, LLC, Golden-PT's Pub Decatur-Hacienda 20, LLC, Golden-PT's Pub Decatur-Sobb 21, LLC, Golden-PT's Pub Silverado-Maryland 22, LLC, Golden-PT's Pub Silverado-Bermuda 23, LLC, Golden-PT's Pub Sunrise 24, LLC, Golden-PT's Pub Hualapai 25, LLC, Golden-PT's Pub Big Game 26, LLC, Golden-PT's Pub Cantina 27, LLC, Golden-PT's Pub Fort Apache 29, LLC, Golden-PT's Pub Ann 30, LLC, Golden-PT's Pub Russell 31, LLC, Golden-PT's Pub Centennial 32, LLC, Golden-PT's Pub Horizon 33, LLC, Golden-PT's Pub St. Rose 35, LLC, Golden-PT's Pub Eastern 36, LLC, Golden-PT's Pub Racetrack 37, LLC, Golden-PT's Pub Anthem 38, LLC, Golden-PT's Pub Sunset-Buffalo 39, LLC, Golden-PT's Pub Triple Bar 40, LLC, Golden-PT's Pub Desert Inn 42, LLC, Golden RR Eastern 3, LLC, Golden-O'Aces Bar Post 47, LLC, Golden-PT's Pub Foothills 48, LLC, Golden-PT's Pub Whitney Ranch 51, LLC, Golden-PT's Pub Molly Malone's 53, LLC, Golden-PT's Pub Kavanaugh's 54, LLC,

Golden-PT's Pub Sean Patrick's 55, LLC, Golden-PT's Pub Morrissey's 56, LLC, Golden-PT's Pub Beano's 62, LLC, Golden-PT's Pub Brew 63, LLC, Golden-PT's Pub Ranch 64, LLC, Sierra Gold Stephanie 5, LLC, Sierra Gold Jones 3, LLC, Sierra Gold Aliante 6, LLC, Sierra Gold Buffalo 4, LLC, Golden-Sierra Gold Double R 1, LLC, Golden-Sierra Junction Double R 2, LLC, Sierra Gold Flamingo 7, LLC, Golden-PT's BWS 65, LLC, Golden-PT's SRD 66, LLC, Golden-PT's Oso Blanca 67, LLC, Golden-PT's West Martin 69, LLC, Golden-PT's Huntington Cove 70, LLC, Golden-PT's GVHR 71, L.L.C., and Golden-PT's El Capitan 68, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, and (ii) approval to pledge the membership interests of Golden-PT's Pub Stewart-Nellis 2, LLC, Golden-PT's Pub East Sahara 3, LLC, Golden-PT's Pub Summerlin 6, LLC, Golden-PT's Pub Vegas Valley 7, LLC, Golden-PT's Pub West Sahara 8, LLC, Golden-PT's Pub Spring Mountain 9, LLC, Golden-PT's Pub Flamingo 10, LLC, Golden-PT's Pub Rainbow 11, LLC, Golden-PT's Pub Durango 12, LLC, Golden-PT's Pub Warm Springs 13, LLC, Golden-PT's Pub Tropicana 15, LLC, Golden-PT's Pub Winterwood 16, LLC, Golden-PT's Pub Sunset-Pecos 17, LLC, Golden-PT's Pub MLK 18, LLC, Golden-PT's Pub Tunes 19, LLC, Golden-PT's Pub Decatur-Hacienda 20, LLC, Golden-PT's Pub Decatur-Sobb 21, LLC, Golden-PT's Pub Silverado-Maryland 22, LLC, Golden-PT's Pub Silverado-Bermuda 23, LLC, Golden-PT's Pub Sunrise 24, LLC, Golden-PT's Pub Hualapai 25, LLC, Golden-PT's Pub Big Game 26, LLC, Golden-PT's Pub Cantina 27, LLC, Golden-PT's Pub Fort Apache 29, LLC, Golden-PT's Pub Ann 30, LLC, Golden-PT's Pub Russell 31, LLC, Golden-PT's Pub Centennial 32, LLC, Golden-PT's Pub Horizon 33, LLC, Golden-PT's Pub St. Rose 35, LLC, Golden-PT's Pub Eastern 36, LLC, Golden-PT's Pub Racetrack 37, LLC, Golden-PT's Pub Anthem 38, LLC, Golden-PT's Pub Sunset-Buffalo 39, LLC, Golden-PT's Pub Triple Bar 40, LLC, Golden-PT's Pub Desert Inn 42, LLC, Golden RR Eastern 3, LLC, Golden-O'Aces Bar Post 47, LLC, Golden-PT's Pub Foothills 48, LLC, Golden-PT's Pub Whitney Ranch 51, LLC, Golden-PT's Pub Molly Malone's 53, LLC, Golden-PT's Pub Kavanaugh's 54, LLC, Golden-PT's Pub Sean Patrick's 55, LLC, Golden-PT's Pub Morrissey's

56, LLC, Golden-PT's Pub Beano's 62, LLC, Golden-PT's Pub Brew 63, LLC, Golden-PT's Pub Ranch 64, LLC, Sierra Gold Stephanie 5, LLC, Sierra Gold Jones 3, LLC, Sierra Gold Aliante 6, LLC, Sierra Gold Buffalo 4, LLC, Golden-Sierra Gold Double R 1, LLC, Golden-Sierra Junction Double R 2, LLC, Sierra Gold Flamingo 7, LLC, Golden-PT's BWS 65, LLC, Golden-PT's SRD 66, LLC, Golden-PT's Oso Blanca 67, LLC, Golden-PT's West Martin 69, LLC, Golden-PT's Huntington Cove 70, LLC, Golden-PT's GVHR 71, L.L.C., and Golden-PT's El Capitan 68, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement,

h. The applications of American Casino & Entertainment Properties LLC for (i) registration as an intermediary company, (ii) approval to dispose of Stratosphere Holding, LLC membership interest in connection with its merger with and into American Casino & Entertainment Properties LLC with American Casino & Entertainment Properties LLC as the surviving entity (iii) approval to dispose of Charlie's Holding LLC membership interest in connection with its merger with and into American Casino & Entertainment Properties LLC with American Casino & Entertainment Properties LLC as the surviving entity (iv) licensure as the sole member of Stratosphere Gaming LLC, (v) licensure as the sole member and manager of Fresca, LLC, (vi) licensure as the sole member and manager of Arizona Charlie's, LLC, (vii) approval to pledge the membership interests of Stratosphere Gaming LLC, Arizona Charlie's, LLC, Fresca, LLC, Aquarius Gaming LLC and ACEP Interactive, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a first lien credit agreement, and (viii) approval to pledge the membership interests of Stratosphere Gaming LLC, Arizona Charlie's, LLC, Fresca, LLC, Aquarius Gaming LLC and ACEP Interactive, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a second lien credit agreement,

(i) The application of W2007/ACEP Holdings, LLC to transfer its non-voting membership interest in American Casino & Entertainment Properties LLC to Golden Entertainment, Inc., and

(j) The application of W2007/ACEP Managers Votecco, LLC to transfer its voting membership interest in American Casino & Entertainment Properties LLC to Golden Entertainment, Inc.

2. THAT the Second Revised Order of Registration of Golden Entertainment, Inc. dated February 18, 2016, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT Golden Entertainment, Inc. is registered as a publicly traded corporation, is found suitable as the sole shareholder of Golden Holdings, Inc. and is found suitable as the sole member of Golden Casinos Nevada LLC (fka American Casino & Entertainment Properties LLC).

4. THAT Lyle Arnold Berman is found suitable as a beneficial owner of Golden Entertainment, Inc.

5. THAT Blake Louis Sartini and Delise Fertitta Sartini are each found suitable as a beneficial owner and controlling beneficial owner of Golden Entertainment, Inc.

6. THAT Golden Holdings, Inc. is registered as an intermediary company and is found suitable as the sole member of 77 Golden Gaming, LLC.

7. THAT 77 Golden Gaming, LLC is registered as an intermediary company, is found suitable as the sole member of Golden Gaming, LLC, and is licensed as the sole member of Sartini Synergy Online, LLC.

8. THAT Golden Gaming, LLC is registered as an intermediary company, is found suitable as the sole member of Golden Tavern Group, LLC, is licensed as the sole member and manager of Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, and Golden Pahrump Lakeside, LLC, and is licensed as the sole member of Golden Route Operations LLC.

9. THAT Golden Route Operations LLC is registered as an intermediary company, and is licensed as the sole member of Sartini Gaming, LLC and Market Gaming, LLC.

10. THAT Golden Route Operations LLC, dba Golden Route Operations, is licensed as a manufacturer, a distributor, an operator of a slot machine route and an interactive gaming service provider, subject to such conditions and limitations as may be imposed by the Commission.

11. THAT Sartini Gaming, LLC is registered as an intermediary company, is licensed as the sole member of Cardivan, LLC and Corral Country Coin, LLC, and is licensed as a distributor and an operator of a slot machine route, subject to such conditions and limitations as may be imposed by the Commission.

12. THAT Market Gaming, LLC is licensed as an operator of a slot machine route, subject to such conditions and limitations as may be imposed by the Commission.

13. THAT Cardivan, LLC is licensed as a manufacturer, a distributor and an operator of a slot machine route, subject to such conditions and limitations as may be imposed by the Commission.

14. THAT Corral Country Coin, LLC is licensed as an operator of a slot machine route, subject to such conditions and limitations as may be imposed by the Commission.

15. THAT Golden Pahrump Town, LLC, dba Gold Town Casino, is licensed to conduct nonrestricted gaming operations at 771 S Frontage Rd, Pahrump, and is licensed as a manufacturer, distributor and an interactive gaming service provider, subject to such conditions and limitations as may be imposed by the Commission.

16. THAT Golden Pahrump Nugget, LLC, dba Pahrump Nugget Hotel & Gambling Hall, is licensed to conduct nonrestricted gaming operations at 681 S 160 HY, Pahrump, and is licensed as an interactive gaming service provider, subject to such conditions and limitations as may be imposed by the Commission.

17. THAT Golden Pahrump Lakeside, LLC, dba Lakeside Casino and RV Park, is licensed to conduct nonrestricted gaming operations (slot machines only) at 5870 Homestead

Rd, Pahrump, and is licensed as a manufacturer, distributor and an interactive gaming service provider, subject to such conditions and limitations as may be imposed by the Commission.

18. THAT Golden-PT's Pub Stewart-Nellis 2, LLC, dba PT's Place, is licensed to conduct nonrestricted gaming operations (slot machines only) at 347 N Nellis Blvd, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

19. THAT Golden-PT's Pub East Sahara 3, LLC, dba PT's Place, is licensed to conduct nonrestricted gaming operations (slot machines only) at 532 E Sahara Ave, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

20. THAT Golden-PT's Big Game 26, LLC, dba PT's Place, is licensed to conduct nonrestricted gaming operations (slot machines only) at 1281 S Decatur Blvd, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

21. THAT Cardivan, LLC, dba Albertson's #6046, is licensed to conduct nonrestricted gaming operations (slot machines only) at 1001 S Rainbow Blvd, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

22. THAT Sartini Gaming, LLC, db at PT's Gold is licensed to conduct nonrestricted gaming operations (slot machines only) at 7200 W Lake Mead Blvd, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

23. THAT Golden-PT's Pub Beano's 62, LLC is approved to receive a percentage of gaming revenue from Sartini Gaming, LLC, db at PT's Gold and is licensed as a key employee of Sartini Gaming, LLC, db at PT's Gold, subject to such conditions or limitations as may be imposed by the Commission.

24. THAT Sartini Synergy Online, LLC is licensed as an operator of interactive gaming, subject to such conditions and limitations as may be imposed by the Commission.

25. THAT Golden Tavern Group, LLC is registered as an intermediary company and is found suitable as the sole member of the restricted licensees as specified in the records of the Board. The approvals granted to Golden Tavern Group, LLC and such restricted licensees

are subject to the conditions or limitations identified in the records of the Board and any other conditions or limitations as may be imposed by the Commission.

26. THAT Golden Tavern Group, LLC is found suitable as the sole member and manager of Golden-PT's Pub Beano's 62, LLC, subject to such conditions or limitations as may be imposed by the Commission.

27. THAT those restricted subsidiary locations of Golden Tavern Group, LLC approved to receive a percentage of gaming revenue from Sartini Gaming, LLC are identified in the records of the Board and such approvals are subject to such conditions or limitations identified in the records of the Board and any other conditions or limitations as may be imposed by the Commission.

28. THAT Golden Casinos Nevada LLC (fka American Casino & Entertainment Properties LLC) is registered as an intermediary company, is licensed as the sole member of Stratosphere Gaming LLC, Aquarius Gaming LLC and ACEP Interactive, LLC, and is licensed as the sole member and manager of Arizona Charlie's, LLC and Fresca, LLC.

29. THAT Stratosphere Gaming LLC, dba Stratosphere Casino, Hotel and Tower is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 2000 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

30. THAT Stratosphere Gaming LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

31. THAT Arizona Charlie's, LLC, dba Arizona Charlie's Decatur is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 750 South Decatur Boulevard, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

32. THAT Arizona Charlie's, LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

33. THAT Fresca, LLC, dba Arizona Charlie's Boulder is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 4575 S Boulder Highway, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

34. THAT Aquarius Gaming LLC, dba Aquarius Casino Resort is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 1900 South Casino Drive, Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

35. THAT Aquarius Gaming LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

36. THAT ACEP Interactive, LLC is licensed as an operator of interactive gaming, subject to such conditions or limitations as may be imposed by the Commission.

37. THAT Golden Entertainment, Inc., is granted approval, pursuant to NRS 463.510(1) and NRS 463.5733, as applicable, and NGC Regulations 8.030, 15.585.7-2 and 15B.180, as applicable, to pledge the equity securities of Golden Holdings, Inc. and the membership interest of Golden Casinos Nevada LLC (fka American Casino & Entertainment Properties LLC) to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with a First Lien Credit Agreement, in the form of the draft dated August 15, 2017 ("First Lien Credit Agreement"), provided that:

a. This approval is pursuant to the Security Agreement with JPMorgan Chase Bank, N.A., in the form of the draft dated August 10, 2017 ("First Lien Security Agreement"), a fully executed copy of such First Lien Security Agreement which shall be provided to the Chairman of the Board for administrative approval within thirty (30) days of the date of this Third Revised Order of Registration. If the fully executed First Lien Security Agreement is not provided to the Chairman of the Board within such time period, unless administratively extended by the Chairman of the Board, the approval granted in this Paragraph

and Paragraphs thirty-eight (38) through forty-five (45) of this Third Revised Order of Registration shall be rendered null and void;

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

c. Pursuant to NGC Regulations 15.510.1-3, 15B.140 and 8.030(4)(a), as applicable, the stock certificates of Golden Holdings, Inc. and the membership certificates, if the membership interests are certificated, of Golden Casinos Nevada LLC (fka American Casino & Entertainment Properties LLC) evidencing said pledge of the equity securities and membership interest 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.

38. THAT Golden Holdings, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge the membership interest of 77 Golden Gaming, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Security 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 Golden Holdings, Inc.) 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, if the membership interests are certificated, of 77 Golden Gaming, LLC 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.

39. THAT 77 Golden Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, as applicable, to pledge the membership interests of Sartini Synergy Online, LLC and Golden Gaming, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Security 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 77 Golden Gaming, LLC) 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, if the membership interests are certificated, of Sartini Synergy Online, LLC and Golden Gaming, LLC 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.

40. THAT Golden Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, as applicable, to pledge the membership interests of Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Security 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 Golden Gaming, LLC) 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, if the membership interests are certificated, of Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, LLC 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.

41. THAT Golden Route Operations LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, as applicable, to pledge the membership interests of Sartini Gaming, LLC and Market Gaming, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Security 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 Golden Route Operations LLC) 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 Sartini Gaming, LLC and Market Gaming, LLC 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.

42. THAT Sartini Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Cardivan, LLC and Corral Country Coin, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Security 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 Sartini Gaming, LLC) 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 Cardivan, LLC and Corral Country Coin, LLC 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.

43. THAT Golden Tavern Group, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interest of Golden-PT's Pub Beano's 62, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Security 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 Golden Tavern Group, LLC) 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, if the membership interests are certificated, of Golden-PT's Pub Beano's 62, LLC

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.

44. THAT Golden Tavern Group, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of the restricted licensees specified in the records of the Board to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Security 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 Golden Tavern Group, LLC) 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, if the membership interests are certificated, of the restricted licensees specified in the records of the Board 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.

45. THAT Golden Casinos Nevada LLC (fka American Casino & Entertainment Properties LLC) is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Stratosphere Gaming LLC, Arizona Charlie's, LLC, Fresca, LLC, Aquarius Gaming LLC and ACEP Interactive, LLC to JPMorgan Chase Bank, N.A., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Security 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 Golden Casinos Nevada LLC) 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 Stratosphere Gaming LLC, Arizona Charlie's, LLC, Fresca, LLC, Aquarius Gaming LLC and ACEP Interactive, LLC 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.

46. THAT Golden Entertainment, Inc., is granted approval, pursuant to NRS 463.510(1) and NRS 463.5733, as applicable, and NGC Regulations 8.030, 15.585.7-2 and 15B.180, as applicable, to pledge the equity securities of Golden Holdings, Inc. and the membership interest of Golden Casinos Nevada LLC (fka American Casino & Entertainment Properties LLC) to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a Second Lien Credit Agreement, in the form of the draft dated August 15, 2017 ("Second Lien Credit Agreement"), provided that:

a. This approval is pursuant to the Security Agreement with Credit Suisse AG, Cayman Islands Branch, in the form of the draft dated August 15, 2017 ("Second Lien Security Agreement"), a fully executed copy of such Second Lien Security Agreement which shall be provided to the Chairman of the Board for administrative approval within thirty (30) days of the date of this Third Revised Order of Registration. If the fully executed Second Lien Security Agreement is not provided to the Chairman of the Board within such time period, unless administratively extended by the Chairman of the Board, the approval granted in this

Paragraph and Paragraphs forty-seven (47) through fifty-four (54) of this Third Revised Order of Registration shall be rendered null and void;

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

c. Pursuant to NGC Regulations 15.510.1-3, 15B.140 and 8.030(4)(a), as applicable, the stock certificates of Golden Holdings, Inc. and the membership certificates, if the membership interests are certificated, of Golden Casinos Nevada LLC (fka American Casino & Entertainment Properties LLC) evidencing said pledge of the equity securities and membership interest 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.

47. THAT Golden Holdings, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge the membership interest of 77 Golden Gaming, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the Second Lien Security 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 Golden Holdings, Inc.) 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, if the membership interests are certificated, of 77 Golden Gaming, LLC 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.

48. THAT 77 Golden Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, as applicable, to pledge the membership interests of Sartini Synergy Online, LLC and Golden Gaming, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with the Second Lien Credit Agreement, provided that:

- a. This approval is pursuant to the Second Lien Security 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 77 Golden Gaming, LLC) 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, if the membership interests are certificated, of Sartini Synergy Online, LLC and Golden Gaming, LLC 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.

49. THAT Golden Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, as applicable, to pledge the membership interests of Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the Second Lien Security 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 Golden Gaming, LLC) 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, if the membership interests are certificated, of Golden Route Operations LLC, Golden Pahrump Town, LLC, Golden Pahrump Nugget, LLC, Golden Pahrump Lakeside, LLC and Golden Tavern Group, LLC 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.

50. THAT Golden Route Operations LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Sartini Gaming, LLC and Market Gaming, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the Second Lien Security 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 Golden Route Operations LLC) 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 Sartini Gaming, LLC and Market Gaming, LLC 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.

51. THAT Sartini Gaming, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Cardivan, LLC and Corral Country Coin, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the Second Lien Security 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 Sartini Gaming, LLC) 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 Cardivan, LLC and Corral Country Coin, LLC 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.

52. THAT Golden Tavern Group, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interest of Golden-PT's Pub Beano's 62, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the Second Lien Security 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 Golden Tavern Group, LLC) 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, if the membership interests are certificated, of Golden-PT's Pub Beano's 62, LLC 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.

53. THAT Golden Tavern Group, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of the restricted licensees specified in the records of the Board to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the Second Lien Security 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 Golden Tavern Group, LLC) 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, if the membership interests are certificated, of the restricted licensees specified in the records of the Board 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.

54. THAT Golden Casinos Nevada LLC (fka American Casino & Entertainment Properties LLC) is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Stratosphere Gaming LLC, Arizona Charlie's, LLC, Fresca, LLC, Aquarius Gaming LLC and ACEP Interactive, LLC to Credit Suisse AG, Cayman Islands

Branch, as Collateral Agent, in conjunction with the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the Second Lien Security 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 Golden Casinos Nevada LLC) 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 Stratosphere Gaming LLC, Arizona Charlie's, LLC, Fresca, LLC, Aquarius Gaming LLC and ACEP Interactive, LLC 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.

55. THAT the First Lien Security Agreement and the Second Lien Security 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 First Lien Security Agreement or the Second Lien Security Agreement that increase or change the equity securities or membership interest that are the subject of the pledge, or that change the identity of the Collateral Agent.

56. THAT Golden Entertainment, 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 Golden Entertainment, 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 Golden Entertainment, Inc., its

subsidiaries and any affiliated entities operate. The gaming compliance program, and any amendments thereto, shall be administratively reviewed and approved by the Chairman of the Board or his 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 Chairman of the Board or his designee. Golden Entertainment, Inc., 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 of Golden Entertainment, Inc., under the provisions of the Act and Regulations.

57. THAT Golden Entertainment, 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 Golden Entertainment, Inc. its direct and indirect subsidiaries and any affiliated entities.

58. THAT, pursuant to NRS 463.625, Golden Entertainment, 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.

59. THAT Golden Entertainment, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

60. THAT Golden Entertainment, Inc. shall prepare and submit a report to the Board no later than 30 days after Commission approval of the Third Revised Order of Registration and updated and resubmitted quarterly thereafter which contains:

a. An organization chart of all audit, accounting, and compliance related positions with Golden Entertainment, Inc. or its affiliates with job descriptions and salary ranges for each of the positions;

b. For each management level position in the organization chart: the names of each person filling the positions and a curriculum vitae or resume for each person filling the positions; and

c. Additional information concerning the positions in the organization chart or persons filling the positions as requested by the Board.

61. THAT Golden Entertainment, Inc. shall cause its internal auditors to verify to the Board in writing that any management responses to violations noted in the Internal Auditor's Report submitted pursuant to Nevada Gaming Commission Regulation 6.090(15) or to violations noted in a violation letter from the Board's Audit Division have been implemented. Such written verifications shall be submitted to the Board within 30 days of the submission of the Internal Auditor's Report or within 60 days of a violation letter from the Board's Audit Division.

62. THAT Golden Entertainment, Inc. shall submit an updated compliance program within 30 days after Commission approval of the Third Revised Order of Registration. The resubmitted compliance program shall contain procedures that provide reasonable assurances that any violations of the Act and Regulations by Golden Entertainment, Inc., and its affiliates, identified within the one year period before Commission approval of the Third Revised Order of Registration will not recur and thereafter maintain compliance with the resubmitted compliance program or approved amendment thereto.

63. THAT Golden Entertainment, Inc.'s compliance and audit committees shall submit a quarterly report to the Board outlining any recommendations they made concerning changes to the procedures of Golden Entertainment, Inc., or its affiliates, and whether such recommendations have been adopted. For purposes of this paragraph, procedures means

compliance, audit, internal control, internal audit, gaming departmental, and security and surveillance procedures and any additional procedures specified by the Board.

64. 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 in Carson City, Nevada, this 19th day of October 2017.