

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

ISLE OF CAPRI CASINOS, INC.

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

FIRST REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on August 8, 2001, and before the Nevada Gaming Commission ("Commission") on August 23, 2000, 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 STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
  - a. The applications of Isle of Capri Casinos, Inc., for (i) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of LL Holding Corporation in conjunction with 8 ¾% Senior Subordinated Notes and (ii) an amendment to its Order of Registration.
  - b. The applications LL Holding Corporation for (i) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Gemini, Inc., in conjunction with 8 ¾% Senior Subordinated Notes and (ii) approval to guarantee securities in conjunction with 8 ¾% Senior Subordinated Notes.

c. The application of Gemini, Inc., for approval to guarantee securities and hypothecate assets in conjunction with 8 ¾% Senior Subordinated Notes.

2. THAT the Isle of Capri Casinos, Inc., Order of Registration dated August 24<sup>th</sup>, 2000, is hereby amended and restated, in its entirety, by this First Revised Order of Registration.

3. THAT Isle of Capri Casinos, Inc., is registered as a publicly traded corporation and is found suitable as the sole shareholder of LL Holding Corporation.

4. THAT LL Holding Corporation is registered as an intermediary company and is found suitable as the sole shareholder of Gemini, Inc.

5. THAT Gemini, Inc., dba Lady Luck Casino, is licensed to conduct nonrestricted gaming operations at 206 North 3<sup>rd</sup> Street, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Bernard Goldstein is found suitable as a shareholder and controlling shareholder of Isle of Capri Casinos, Inc.

7. THAT Isle of Capri Casinos, Inc., is granted approval, pursuant to NGC Regulations 8.030 and 15.585.7-2, to pledge the equity securities of LL Holding Corporation to Canadian Imperial Bank of Commerce, as Administrative Agent, in conjunction with the Amended and Restated Credit Agreement, dated March 2, 2000 ("Credit Agreement"), provided that,

a. This approval is pursuant to the Subsidiary Pledge Agreement dated April 23, 1999 ("Subsidiary Pledge Agreement"), which will be amended through an Acknowledgement of Subsidiary Pledge Agreement ("Acknowledgement"), to reflect the addition of LL Holding Corporation as an Additional Pledgor, a fully executed copy of which Acknowledgement must be provided to the Board within five (5) business days after execution;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to Isle

of Capri Casinos, 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(4)(a), the stock certificates of LL Holding Corporation, 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 LL Holding Corporation is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030, to pledge the equity securities of Gemini, Inc., to Canadian Imperial Bank of Commerce, as Administrative Agent, in conjunction with the Credit Agreement, provided that,

a. This approval is pursuant to the Subsidiary Pledge Agreement, which has been amended through the Acknowledgement to reflect the addition of Gemini, Inc., as an Additional Pledgor, a fully executed copy of which Acknowledgement must be provided to the Board within five (5) business days after execution;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to LL Holding Corporation) 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(4)(a), the stock certificates of Gemini, Inc., 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.

9. THAT the Subsidiary Pledge Agreement, as amended, shall not be further 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 Subsidiary Pledge Agreement that increase the shares that are the subject of the pledge, or that change the identity of the Administrative Agent.

10. THAT, in conjunction with the Credit Agreement and the public offering of 8 ¾% Senior Subordinated Notes due 2009 ("Senior Notes"), Isle of Capri Casinos, Inc., is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of LL Holding Corporation.

11. THAT, in conjunction with the Credit Agreement and the Senior Notes, LL Holding Corporation is granted approval, pursuant to NGC Regulation 15.510.1-4(a), to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Gemini, Inc.

12. THAT LL Holding Corporation is granted approval, pursuant to NGC Regulation 15.585.7-1, to guarantee securities issued by Isle of Capri Casinos, Inc., in conjunction with the Senior Notes.

13. THAT Gemini, Inc., is granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issues by Isle of Capri Casino, Inc., and hypothecate assets, in conjunction with the Senior Notes.

14. THAT Isle of Capri Casinos, Inc., shall establish and 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 Isle of Capri Casinos, Inc., and 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 Isle of Capri Casinos, Inc., and its subsidiaries and any affiliated entities, may conduct gaming operations. The gaming compliance program, and amendments thereto, and the members of the gaming compliance committee, one such member who shall be independent and

knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Isle of Capri Casinos, Inc., shall amend the gaming compliance program, or any element thereof, and perform such duties as may be requested or assigned by Chairman of the Board or his designee, relating to a review of activities relevant to the continuing qualifications of Isle of Capri Casinos, Inc., under the provisions of the Act and Regulations.

15. THAT Isle of Capri Casinos, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$25,000.00 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 Isle of Capri Casinos, Inc., LL Holding Corporation, Gemini, Inc., and their affiliated companies.

16. THAT pursuant to NRS 463.625, Isle of Capri Casinos, Inc., is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

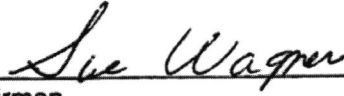
17. THAT Isle of Capri Casinos, Inc., is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

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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 Carson City, Nevada, this 23<sup>rd</sup> day of August 2001.

FOR THE COMMISSION:

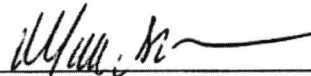
  
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Chairman

Submitted by:

  
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Lou Dorn, Chief  
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA  
ATTORNEY GENERAL

By   
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Deputy Attorney General  
Gaming Division