

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

\_\_\_\_\_  
In the Matter of

LANDRY'S RESTAURANTS, INC.

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

SECOND REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on January 9, 2008, and before the Nevada Gaming Commission ("Commission") on January 24, 2008, 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 application of Landry's Restaurants, Inc. for an amendment to its Order of Registration, and

b. The application of Golden Nugget, Inc. to pledge the equity securities of GNLV Corp. and GNL Corp. to Wachovia Bank, N.A. in conjunction with credit agreements.

2. THAT the Revised Order of Registration of Landry's Restaurants, Inc. and Golden Nugget, Inc., dated September 21, 2006, is hereby amended and restated, in its entirety, by this Second Revised Order of Registration of Landry's Restaurants, Inc.

3. THAT Landry's Restaurants, Inc. is registered as a publicly traded corporation and is found suitable as the sole shareholder of Landry's Gaming, Inc.

4. THAT Landry's Gaming, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Golden Nugget, Inc.

5. THAT Golden Nugget, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of GNLV, Corp. and GNL, Corp.

6. THAT Tilman Joseph Fertitta is found suitable as a shareholder and controlling shareholder of Landry's Restaurants, Inc.

7. THAT GNLV, Corp., dba Golden Nugget, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 129 Fremont Street, Las Vegas, and is licensed as a manufacturer, distributor, and operator of a slot machine route, all licenses subject to such conditions or limitations as may be imposed by the Commission.

8. THAT GNL, Corp., dba Golden Nugget-Laughlin, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 2300 South Casino Drive, Laughlin, and is licensed as a manufacturer and distributor, all licenses subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Golden Nugget, Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030 to pledge the equity securities of GNLV, Corp. and GNL, Corp. to Wachovia Bank, National Association, as Administrative Agent, in conjunction with a First Lien Credit Agreement dated June 14, 2007, and a Second Lien Credit Agreement dated June 14, 2007 (together the "Credit Agreements"), provided that:

a. This approval is pursuant to the fully executed First Lien Security Agreement dated June 14, 2007, and Second Lien Security Agreement dated June 14, 2007 (together the "Security Agreements");

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 Golden Nugget, 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 GNLV, Corp. and GNL, Corp., 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.

10. THAT the Security Agreements 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 aforementioned pledge agreements that increase the number of shares of stock that are the subject of the pledges, or that change the identity of the Secured Party.

11. THAT in conjunction with Credit Agreements, Golden Nugget, Inc., is granted approval, pursuant to NGC Regulation 15.510.1-4 to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of GNLV, Corp. and GNL, Corp.

12. THAT Landry's Restaurants, Inc., shall establish and maintain a Gaming Compliance Plan ("Plan") 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 Landry's Restaurants, 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 jurisdiction in which Landry's Restaurants, Inc., its subsidiaries and any affiliated entities operate. The Plan, any 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.

Landry's Restaurants, Inc., shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Landry's Restaurants, Inc., under the provisions of the Act and Regulations.

13. THAT Landry's Restaurants, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$25,000 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 Landry's Restaurants, Inc. its subsidiaries and any affiliated entities.

14. THAT pursuant to NRS 463.625, Landry's Restaurants, 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.

15. THAT Landry's Restaurants, Inc. is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

16. 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 24<sup>th</sup> day of January 2008.