

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

BOYD GAMING CORPORATION

(Registration)_____

SEVENTEENTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on August 10, 2022, and before the Nevada Gaming Commission (“Commission”) on August 25, 2022, 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 NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of Boyd Gaming Corporation for (i) approval to pledge the equity securities of Boyd Interactive Gaming, Inc., California Hotel and Casino, Coast Casino, Inc., and the membership interests of ALST Casino Holdco, LLC, Nevada Palace, LLC, and the Cannery Hotel and Casino, LLC, to Bank of America, N.A., as collateral agent, in conjunction with a credit agreement, and (ii) an amendment to its Order of Registration, and

b. The applications of California Hotel and Casino for approval to pledge the equity securities of Eldorado, Inc., M.S.W., Inc., and Sam-Will, Inc., to Bank of America, N.A., as collateral agent, in conjunction with a credit agreement, and

c. The application of Casino Casinos, Inc. for approval to pledge the equity securities of Coast Hotels and Casinos, Inc., to Bank of America, N.A., as collateral agent, in conjunction with a credit agreement, and

d. The application of ALST Casino Holdco, LLC to pledge the membership interest in Aliante Gaming, LLC, to Bank of America, N.A., as collateral agent, in conjunction with a credit agreement.

2. THAT the Sixteenth Revised Order of Registration of Boyd Gaming Corporation, dated December 19, 2016, is hereby amended and restated, in its entirety, by this Seventeenth Revised Order of Registration.

3. THAT Boyd Gaming Corporation is registered as a publicly traded corporation, is licensed as the sole shareholder of California Hotel and Casino, a Nevada corporation, is found suitable as the sole shareholder of Coast Casinos, Inc., is found suitable as the sole member and manager of ALST Casino Holdco, LLC, is licensed as the sole member and manager of The Cannery Hotel and Casino, LLC and Nevada Palace, LLC, and is registered as a minority equity interest holder of FanDuel Group Parent LLC through Boyd Interactive Gaming, Inc.

4. THAT California Hotel and Casino, dba California Hotel and Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 12 Ogden Avenue, Las Vegas, Nevada.

5. THAT California Hotel and Casino, dba Sam's Town, Hotel & Gambling Hall and Bowling Center, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 5111 Boulder Highway, Las Vegas, Nevada.

6. THAT California Hotel and Casino is registered as an intermediary company and is found suitable as the sole stockholder of Sam-Will, Inc., Eldorado, Inc. and M.S.W., Inc.

7. THAT Sam-Will, Inc., dba Fremont Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 200 Fremont Street, Las Vegas, Nevada.

8. THAT Eldorado, Inc. dba Eldorado Casino is licensed to conduct nonrestricted gaming operations, including a sports pool, at 140 South Water Street, Henderson.

9. THAT Eldorado, Inc. dba Jokers Wild is licensed to conduct nonrestricted gaming operations, including a sports pool, at 920 Boulder Highway, Henderson.

10. THAT M.S.W., Inc. dba Main Street Station Hotel and Casino is licensed to conduct nonrestricted gaming operations, including a sports pool, at 300 North Main Street, Las Vegas.

11. THAT Coast Casinos, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Coast Hotels and Casinos, Inc.

12. THAT Coast Hotels and Casinos, Inc., dba Gold Coast Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4000 West Flamingo Road, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

13. THAT Coast Hotels and Casinos, Inc., dba Orleans Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4500 West Tropicana Avenue, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

14. THAT Coast Hotels and Casinos, Inc., dba Suncoast Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 9090 Alta Drive, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

15. THAT Boyd Interactive Gaming, Inc. is registered as a minority equity interest holder of FanDuel Group Parent LLC through Boyd Interactive Gaming Holdings, L.L.C.

16. THAT Boyd Interactive Gaming Holdings, L.L.C. is registered as a minority equity interest holder of FanDuel Group Parent LLC.

17. THAT ALST Casino Holdco, LLC is registered as an intermediary company and is licensed as the sole member and manager of Aliante Gaming, LLC.

18. THAT Aliante Gaming, LLC, dba Aliante Casino + Hotel, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 7300 N. Aliante Parkway, North Las Vegas, and is licensed as a manufacturer and a distributor, all such licenses subject to such conditions or limitations as may be imposed by the Commission.

19. THAT The Cannery Hotel and Casino, LLC, dba The Cannery Hotel Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 2121 East Craig Road, North Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

20. THAT Nevada Palace, LLC, dba Eastside Cannery Casino & Hotel, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 5255 Boulder Highway, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

21. THAT Boyd Gaming Corporation is granted approval, pursuant to NRS 463.510 and 463.5733, NGC Regulations 15.585.7-2, 15B.180 and 8.030, as applicable, to pledge the equity securities of Boyd Interactive Gaming, Inc., California Hotel and Casino, and Coast Casinos, Inc., and the membership interests of ALST Casino Holdco, LLC, Nevada Palace, LLC and The Cannery Hotel and Casino, LLC to Bank of America, N. A., as Collateral Agent, in conjunction with a Credit Agreement dated March 2, 2022 ("Credit Agreement"), provided that:

a. This approval is pursuant to the Security Agreement with Bank of America, N.A., as Collateral Agent, dated March 2, 2022 ("Bank of America Security Agreement");

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 interests (except back to Boyd Gaming 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, if any, of Boyd Interactive Gaming, Inc., California Hotel and Casino, and Coast Casinos, Inc. and the membership certificates, if any, of ALST Casino Holdco, LLC, Nevada Palace, LLC and The Cannery Hotel and Casino, LLC evidencing said pledge of the equity securities and 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.

22. THAT Coast Casinos, Inc. is granted approval, pursuant to NGC Regulations 15.585.7-2 and 8.030, to pledge the equity securities of Coast Hotels and Casinos, Inc. to Bank of America, N. A., as Collateral Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Bank of America Security Agreement;

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 Coast 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, if any, of Coast Hotels and Casinos, 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.

23. THAT California Hotel and Casino is granted approval, pursuant to NRS 463.510 and NGC Regulation 8.030, to pledge the equity securities of Eldorado, Inc., Sam-Will, Inc. and

M.S.W., Inc. to Bank of America, N. A., as Collateral Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the Bank of America Security Agreement;
- 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 California Hotel and Casino) 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, if any, of Eldorado, Inc., Sam-Will, Inc. and M.S.W., 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.

24. THAT ALST Casino Holdco, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in Aliante Gaming, LLC to Bank of America, N.A., as Collateral Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the Bank of America 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 interest (except back to ALST Casino Holdco, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interest may occur; and
- c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates, if any, of Aliante Gaming, LLC evidencing said pledge of the 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.

25. THAT the Bank of America Security Agreement shall not be amended without the prior administrative approval of the Chair of the Board or his/her designee. Such administrative approval may not be granted regarding amendments to the aforementioned Security Agreement that increases the number of shares of stock that are the subject of the pledges, or that change the identity of the Collateral Agent.

26. THAT Boyd Gaming Corporation, Boyd Louisiana Racing, L.L.C. and Boyd Racing, L.L.C., dba Delta Downs Racetrack and Casino are each granted approval to share in the revenue from the conduct of off-track pari-mutuel wagering, said approval conditioned as follows:

a. That the following information, except that which is already reported to the Board pursuant to the requirements of NRS 463.680, et. seq., pertaining to Foreign Gaming, shall be reported to the Board, in writing, within 30 days after the end of the quarter concerning the occurrence or the absence of the following:

(1) Any changes in the officers, directors, or key personnel of Boyd Gaming Corporation, Boyd Louisiana Racing, L.L.C. or Boyd Racing, L.L.C. who are directly or indirectly engaged in the active administration or supervision of the gaming operations conducted at Delta Downs Racetrack and Casino and related facilities who earn \$75,000 or more annually.

(2) All gaming related complaints, investigations into alleged misconduct, orders to show cause, and disciplinary actions instituted by, presided over, or in connection with the Louisiana Racing Commission, the Louisiana Gaming Control Board, the Louisiana State Police or any gaming regulatory agency (collectively, the "Regulatory Agencies"), involving Boyd Gaming Corporation, Boyd Louisiana Racing, L.L.C., Boyd Racing, L.L.C., Delta Downs Racetrack and Casino, their officers, directors, owners, agents or employees.

(3) All known arrests made of any officer, director, owner, agent, employee or patron of Boyd Gaming Corporation, Boyd Louisiana Racing, L.L.C., Boyd Racing, L.L.C. or Delta Downs Racetrack involving gaming misconduct or felony charges in the State of Louisiana. The report shall include the name, position, charge, arresting agency and a brief description of the event.

(4) Any known gaming cheating or theft wherein an arrest was not made.

(5) A copy of the application for licensure to conduct horse racing, and any exhibits or attachments thereto, as provided to any of the Regulatory Agencies.

b. That no agreements approved pursuant to NGC Regulation 26A shall be changed, altered, modified or amended without the prior administrative approval of the Chair of the Board or his/her designee. If the Chair of the Board or his/her designee determines that any proposed change, alteration, modification or amendment is substantial, then the approval of the Commission shall be required.

27. THAT William Samuel Boyd and Marianne Boyd Johnson are each found suitable as a shareholder and controlling shareholder of Boyd Gaming Corporation.

28. THAT Boyd Gaming Corporation shall maintain its presently existing compliance committee 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 Boyd Gaming Corporation, and its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations, as amended (the "Regulations"), and the laws and regulations of any other jurisdictions in which Boyd Gaming Corporation, its subsidiaries and any affiliated entities operate. The compliance committee plan, any amendments thereto, and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chair of the Board, or his/her designee. Furthermore, upon request of the Chair of the Board, or his/her designee, Boyd Gaming

Corporation shall amend the compliance committee plan, or any element thereof, and perform such duties as may be assigned by the Chair of the Board, or his/her designee, related to a review of activities relevant to the continuing qualification of Boyd Gaming Corporation or any of its subsidiaries under the provisions of the Act and Regulations.

29. THAT Boyd Gaming Corporation 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. Without limiting the foregoing, the Board shall have the rights, 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 Boyd Gaming Corporation, and all of its subsidiaries, and their collective affiliated entities.

30. THAT Boyd Gaming Corporation is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

31. THAT the Commission hereby expressly finds that the exemptions hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 25th day of August 2022.