

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

ELDORADO RESORTS, INC.

(Registration)

SIXTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on September 5, 2018, and before the Nevada Gaming Commission (“Commission”) on September 20, 2018, 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 Eldorado Resorts, Inc. for (i) an acquisition of control of Tropicana Entertainment Inc., (ii) a finding of suitability as the sole shareholder of Tropicana Entertainment Inc., (iii) approval to share in revenue from the conduct of off-track pari-mutuel race wagering, (iv) approval to pledge the equity securities of Tropicana Entertainment Inc. to JPMorgan Chase Bank, N.A., as administrative agent, in conjunction with a credit agreement, and (v) an amendment to its Order of Registration,

b. The applications of Tropicana Entertainment Inc. for (i) registration as an intermediary company, and (ii) approval to pledge the equity securities of New Tropicana Holdings, Inc. to JPMorgan Chase Bank, N.A., as administrative agent, in conjunction with a credit agreement,

c. The application of New Tropicana Holdings, Inc. for approval to pledge the equity securities of New Tropicana OpCo, Inc. and the membership interest of Tropicana Laughlin, LLC to JPMorgan Chase Bank, N.A., as administrative agent, in conjunction with a credit agreement, and

d. The application of New Tropicana OpCo, Inc. for approval to pledge the membership interests of Columbia Properties Tahoe, LLC and Tropicana Laughlin, LLC to JPMorgan Chase Bank, N.A., as administrative agent, in conjunction with a credit agreement.

2. THAT the Fifth Revised Order of Registration of Eldorado Resorts, Inc. dated March 23, 2017, is hereby amended and restated, in its entirety, by this Sixth Revised Order of Registration.

3. THAT Eldorado Resorts, Inc. is registered as a publicly traded corporation, is approved, pursuant to NGC Regulation 16.200, to acquire control of Tropicana Entertainment Inc., is found suitable as the sole member and manager of Eldorado HoldCo LLC, is licensed as the sole member and manager of CC-Reno LLC, is licensed as the sole manager of Circus and Eldorado Joint Venture, LLC, is found suitable as sole manager of Eldorado Limited Liability Company, and is found suitable as the sole shareholder of Tropicana Entertainment, Inc.

4. THAT Recreational Enterprises, Inc. is found suitable as a beneficial owner and controlling beneficial owner of Eldorado Resorts, Inc.

5. THAT Gary Louis Carano, Gene Robert Carano, Glenn Thomas Carano, Gregg Russell Carano, Cindy Lynn Carano and John James Frankovich are each found suitable as a beneficial owner of Eldorado Resorts, Inc.

6. THAT Eldorado HoldCo LLC is registered as an intermediary company.
7. THAT Eldorado Resorts LLC is registered as an intermediary company and is found suitable as the sole member of Eldorado Limited Liability Company.
8. THAT Eldorado Limited Liability Company is registered as an intermediary company and is licensed as sole member of Circus and Eldorado Joint Venture, LLC.
9. THAT Eldorado Resorts LLC, dba Eldorado Hotel & Casino, is licensed to conduct nonrestricted gaming operations at 345 North Virginia Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.
10. THAT Circus and Eldorado Joint Venture, LLC, dba Silver Legacy Resort Casino, is licensed to conduct nonrestricted gaming operations at 407 North Virginia Street, Reno, and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by William Hill Race & Sports Book at Silver Legacy Resort Casino, subject to such conditions or limitations as may be imposed by the Commission.
11. THAT CC-Reno LLC, dba Circus Circus Reno is licensed to conduct nonrestricted gaming operations at 500 North Sierra Street, Reno, and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by William Hill Race & Sports Book at Circus Circus Reno, subject to such conditions or limitations as may be imposed by the Commission.
12. THAT CC-Reno LLC, dba Circus Circus Reno, is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.
13. THAT Tropicana Entertainment Inc. is registered as an intermediary company, is found suitable as the sole shareholder of New Tropicana Holdings, Inc., and is licensed as the manager of Colombia Properties Tahoe, LLC and Tropicana Laughlin, LLC.
14. THAT New Tropicana Holdings, Inc. is registered as an intermediary company, is found suitable as the sole shareholder of New Tropicana OpCo, Inc., and is licensed as a 1% member of Tropicana Laughlin, LLC.

15. THAT New Tropicana OpCo, Inc. is registered as an intermediary company, is licensed as the sole member of Columbia Properties Tahoe, LLC, and is licensed as a 99% member of Tropicana Laughlin, LLC.

16. THAT Columbia Properties Tahoe, LLC, dba MontBleu is licensed to conduct nonrestricted gaming operations at 55 Highway 50, Stateline, and is approved to receive a percentage of gaming revenue from the race book operated by Sierra Development Company, subject to such conditions or limitations as may be imposed by the Commission.

17. THAT Tropicana Laughlin, LLC, dba Tropicana Laughlin Hotel & Casino is licensed to conduct nonrestricted gaming operations, including a sports book, at 2121 S Casino Dr., Laughlin, and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by William Hill Nevada I, dba William Hill Race & Sports Book db at Tropicana Laughlin Hotel & Casino – Race Book and Sports Pool, subject to such conditions or limitations as may be imposed by the Commission.

18. THAT Eldorado Resorts, Inc. is granted approval, pursuant to NRS 463.5733 and 463.510(1) and NGC Regulations 15B.180, 15.585.7-2 and 8.030, as applicable, to pledge the membership interests of Eldorado HoldCo LLC and CC-Reno LLC and the equity securities of Tropicana Entertainment Inc. to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with a Credit Agreement dated April 17, 2017, as supplemented by the Borrower Joinder Agreement dated May 1, 2017, and as amended by the Amendment Agreement dated August 15, 2017, and by an Incremental Joinder Agreement No. 1 and Amendment No. 3 to Credit Agreement in the form of the draft dated July 3, 2018 (“Credit Agreement”), provided that:

a. This approval is pursuant to a Stock Pledge Agreement with JPMorgan Chase Bank, N.A., as Administrative Agent, dated May 1, 2017, as amended by a draft Stock Pledge Supplement (“Pledge Agreement”), a fully executed copy of such Stock Pledge Supplement which shall be provided to the Chairperson of the Board for administrative approval within ninety (90) days of the date of this Sixth Revised Order of Registration. If the fully

executed Stock Pledge Supplement is not provided to the Chairperson of the Board within such time period, unless administratively extended by the Chairperson of the Board, the approval granted in this Paragraph to pledge the equity securities of Tropicana Entertainment Inc. and the approvals granted in Paragraphs twenty-two (22) through twenty-four (24) of this Sixth 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 membership interests or equity securities (except back to Eldorado Resorts, Inc.) and before any other resort to the collateral or other enforcement of the security interest in such membership interests or equity securities may occur; and

c. Pursuant to NGC Regulations 15B.140, 15.510.1-3 and 8.030(4)(a), the membership certificates of Eldorado HoldCo LLC and CC-Reno LLC and the stock certificates of Tropicana Entertainment Inc. evidencing said pledge of the membership interests and 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.

19. THAT Eldorado HoldCo LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in Eldorado Resorts LLC to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge 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 Eldorado HoldCo 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 Eldorado Resorts 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.

20. THAT Eldorado Resorts LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in Eldorado Limited Liability Company to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge 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 Eldorado Resorts 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 Eldorado Limited Liability Company 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.

21. THAT Eldorado Limited Liability Company is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interests in Circus and Eldorado Joint Venture, LLC to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge 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 Eldorado Limited Liability Company) 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 Circus and Eldorado Joint Venture, 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.

22. THAT Tropicana Entertainment Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and 8.030, to pledge the equity securities of New Tropicana Holdings, Inc. to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement;

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

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of New Tropicana Holdings, 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 New Tropicana Holdings, Inc. is granted approval, pursuant to NRS 463.510(1) and 463.5733, and NGC Regulations 15.585.7-2 and 8.030, as applicable, to pledge the equity securities of New Tropicana OpCo, Inc. and the membership interest of Tropicana Laughlin, LLC, to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities or membership interest (except back to New Tropicana Holdings, 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 New Tropicana OpCo, Inc. and the membership certificates of Tropicana Laughlin, 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.

24. THAT New Tropicana OpCo, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Columbia Properties Tahoe, LLC and Tropicana Laughlin, LLC to JPMorgan Chase Bank, N.A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such membership interests (except back to New Tropicana OpCo, Inc.) 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 of Columbia Properties Tahoe, LLC and Tropicana Laughlin, 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.

25. THAT the fully executed Pledge Agreement shall not be amended without the prior administrative approval of the Chairperson of the Board or his/her designee. Such administrative approval may not be granted regarding amendments to the Pledge Agreement that increase or change the membership interest that is the subject of the pledge, or that change the identity of the Administrative Agent.

26. THAT Eldorado Resorts, Inc., MTR Gaming Group, Inc., and Mountaineer Park, Inc., dba Mountaineer Racetrack & Gaming Resort, are each granted approval to share in the revenue from the conduct of off-track pari-mutuel race 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 absence of the following:

(1) Any changes in the officers, directors, or key personnel of Eldorado Resorts, Inc., MTR Gaming Group, Inc. or Mountaineer Park, Inc. who are directly or indirectly engaged in the active administration or supervision of the gaming operations conducted at Mountaineer Racetrack & Gaming Resort 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 West Virginia Racing Commission or any gaming regulatory agency (collectively, the "Regulatory Agencies"), involving Eldorado Resorts, Inc., MTR Gaming Group, Inc., Mountaineer Park, Inc., Mountaineer Racetrack & Gaming Resort or their officers, directors, owners, agents or employees.

(3) All known arrests made of any officer, director, owner, agent, employee or patron of Eldorado Resorts, Inc., MTR Gaming Group, Inc., Mountaineer Park, Inc. or Mountaineer Racetrack & Gaming Resort involving gaming misconduct or felony charges in the State of West Virginia. 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 Chairperson of the Board or his/her designee. If the Chairperson 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 Eldorado Resorts, 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 Eldorado Resorts, 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 Eldorado Resorts, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, and any amendments thereto, shall be administratively reviewed and approved by the Chairperson of the Board or his/her 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 Chairperson of the Board or his/her designee. Eldorado

Resorts, Inc., shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chairperson of the Board or his/her designee, related to a review of activities relevant to the continuing qualification of Eldorado Resorts, Inc., under the provisions of the Act and Regulations.

28. THAT Eldorado Resorts, 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 Sixth Revised Order of Registration. 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 Eldorado Resorts, Inc., its subsidiaries and any affiliated entities.

29. THAT pursuant to NRS 463.625, Eldorado Resorts, 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.

30. THAT Eldorado Resorts, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

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

ENTERED at Las Vegas, Nevada, this 20th day of September 2018.