

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

ALST CASINO HOLDCO, LLC

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

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on October 6, 2011, at Las Vegas, Nevada, and before the Nevada Gaming Commission (“Commission”) on October 20, 2011, 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 ALST Casino Holdco, LLC for (i) registration as a publicly traded corporation, (ii) licensure as the sole member and manager of Aliante Gaming, LLC and (iii) approval to pledge the membership interest of Aliante Gaming, LLC to Wilmington Trust, N.A., as Administrative Agent, in conjunction with a Credit Agreement,

b. The applications of Apollo ALST Voteco, LLC, TPG ALST VoteCo, LLC, Standard General Gaming, LLC, Leon D. Black, Joshua J. Harris, Marc J. Rowan, David Bonderman, James G. Coulter, Soohyung Kim and Nicholas J. Singer for findings of suitability as beneficial owners and controlling beneficial owners of ALST Casino Holdco, LLC,

c. The applications of Aliante Gaming, LLC for (i) a nonrestricted gaming license, including a race book and sports pool, (ii) licensure to conduct off-track pari-mutuel race wagering, (iii) licensure to conduct off-track pari-mutuel sports wagering and (iv) licensure as a manufacturer and distributor, and

d. The application of Station Casinos, LLC for licensure as a key employee of Aliante Gaming, LLC.

2. THAT ALST Casino Holdco, LLC is registered as a publicly traded corporation and is licensed as the sole member and manager of Aliante Gaming, LLC.

3. THAT Apollo ALST Voteco, LLC, TPG ALST VoteCo, LLC, Standard General Gaming, LLC, Leon D. Black, Joshua J. Harris, Marc J. Rowan, David Bonderman, James G. Coulter, Soohyung Kim and Nicholas J. Singer are each found suitable as a beneficial owner and controlling beneficial owner of ALST Casino Holdco, LLC.

4. THAT Aliante Gaming, LLC 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.

5. THAT Station Casinos, LLC is licensed as a key employee of Aliante Gaming, LLC, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT ALST Casino Holdco, LLC is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 8.030, to pledge the membership interest of Aliante Gaming, LLC to Wilmington Trust, N.A., as Administrative Agent, in conjunction with a credit agreement ("Credit Agreement"), provided that:

a. This approval is pursuant to the pledge agreement with Wilmington Trust, N.A. ("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 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 the membership interest subject to the Pledge Agreement 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.

7. THAT the Pledge 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 Pledge Agreement that increase or change the membership interests that are the subject of the pledge or that change the identity of the Administrative Agent.

8. THAT ALST Casino Holdco, LLC, 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 the compliance of ALST Casino Holdco, LLC, its subsidiaries and any affiliated entities with the Nevada Gaming Control Act (the "Act"), as amended, and the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdiction in which ALST Casino Holdco, LLC, its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the compliance committee, one which shall be independent and knowledgeable in the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Furthermore, upon request of the Chairman of the Board or his designee, ALST Casino Holdco, LLC, shall amend the Plan, 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 ALST Casino Holdco, LLC under the provisions of the Act and Regulations.

9. THAT ALST Casino Holdco, LLC shall fund and maintain with the Board a revolving fund in the amount of \$50,000 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 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 ALST Casino Holdco, LLC, and its subsidiaries, and their affiliated entities.

10. THAT the Commission approval shall be obtained prior to any person or entity becoming a member or manager, or replacing Leon D. Black, Joshua J. Harris or Marc J. Rowan as a member or manager of Apollo ALST Voteco, LLC.

11. THAT the Commission approval shall be obtained prior to any person or entity becoming a member or manager, or replacing David Bonderman or James G. Coulter as a member or manager of TPG ALST VoteCo, LLC.

12. THAT the Commission approval shall be obtained prior to any person or entity becoming a member or manager, or replacing Soohyung Kim or Nicholas J. Singer as a member or manager of Standard Gaming General, LLC.

13. THAT Leon D. Black, Joshua J. Harris and Marc J. Rowan shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Apollo ALST Voteco, LLC held by them, or any other security held by them that is convertible or exchangeable into a membership interest in Apollo ALST Voteco, LLC.

14. THAT David Bonderman and James G. Coulter shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or

indirect membership interest in TPG ALST VoteCo, LLC held by them, or any other security held by them that is convertible or exchangeable into a membership interest in TPG ALST VoteCo, LLC.

15. THAT Soohyung Kim and Nicholas J. Singer shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Standard Gaming General, LLC held by them, or any other security held by them that is convertible or exchangeable into a membership interest in Standard Gaming General, LLC.

16. THAT Apollo ALST Voteco, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Apollo ALST HoldCo, LLC held by it, or any other security held by it that is convertible or exchangeable into such interest of Apollo ALST HoldCo, LLC.

17. THAT TPG ALST VoteCo, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in TPG ALST HoldCo, LLC held by it, or any other security held by it that is convertible or exchangeable into such interest of TPG ALST HoldCo, LLC.

18. THAT Standard Gaming General, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in North LV HoldCo, LLC held by it, or any other security held by it that is convertible or exchangeable into such interest of North LV HoldCo, LLC.

19. THAT AIF VII (ALST AIV), L.P. shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of the Class B Non-voting membership interest in Apollo ALST HoldCo, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in Apollo ALST HoldCo, LLC. Requests for administrative approval pursuant to this paragraph by AIF VII (ALST AIV), L.P. shall include the name, date of birth, social security number and any other such information as

the Board may require on the proposed transferee. If the proposed transferee is an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the proposed transferee, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the proposed transferee. The Commission may require, upon the recommendation of the Board, any member of or equity holder in Apollo ALST HoldCo, LLC to file an application for licensure or a finding of suitability. The failure of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

20. THAT TPG Opportunity Fund III-A, L.P. shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of the Class B Non-voting membership interest in TPG ALST HoldCo, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest of TPG ALST HoldCo, LLC. Requests for administrative approval pursuant to this paragraph by TPG Opportunity Fund III-A, L.P. shall include the name, date of birth, social security number and any other such information as the Board may require on the proposed transferee. If the proposed transferee is an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the proposed transferee, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the proposed transferee. The Commission may require, upon the recommendation of the Board, any member of or equity holder in TPG ALST HoldCo, LLC to file an application for licensure or a finding of suitability. The failure of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

21. THAT General North LV Holdings, LLC shall not, without the prior administrative approval of the Board Chairman, sell, assign, transfer, pledge or otherwise dispose of the Class B Non-voting membership interest in North LV HoldCo, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in North LV HoldCo, LLC. Requests for administrative approval pursuant to this paragraph by General North LV Holdings, LLC shall include the name, date of birth, social security number and any other such information as the Board may require on the proposed transferee. If the proposed transferee is an entity rather than a natural person, such request shall include the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the proposed transferee, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the proposed transferee. The Commission may require, upon the recommendation of the Board, any member or equity holder in North LV HoldCo, LLC to file an application for licensure or a finding of suitability. The failure of such member or equity holder to file an application may be grounds for a finding of unsuitability and subject the member or equity holder to mandatory divestiture of the relevant interest.

22. THAT Standard General Focus Fund LP, Standard General Fund LP, Standard General OC Master Fund LP, SG Gaming, LLC, OC Gaming, LLC, Standard General Offshore Fund Ltd., Standard General OC Offshore Fund Ltd., General North LV Holdings, LLC, AOP VII (ALST AIV I FC), L.P., AOP VII (ALST AIV II FC), L.P., AOP VII (ALST AIV III FC), L.P., AOP VII (ALST AIV IV FC), L.P., AOP VII (ALST AIV V FC), L.P., AOP (DE) VII (ALST AIV I FC), L.P., AOP (DE) VII (ALST AIV II FC), L.P., AIF PB VII (LS AIV), L.P., AIF VII (ALST) Holdings, L.P., Apollo ALST (DC Conduit) Holdings, LLC, AIF VII (ALST TE Conduit), L.P., Apollo Overseas Partners (Delaware 892) VII, L.P., Apollo Investment Fund (PB) VII, L.P., Apollo ALST (DC Conduit) Holdings II, LLC, TPG OG III-A, L.P., TPG OG III-B Delaware, L.P., TPG VI OG AIV I, L.P., TPG VI OG AIV II, L.P., TFP OG AIV I, L.P., TFP OG AIV II, L.P., TPG FOF VI SPV, L.P., TPG Opportunity Fund III-A, L.P., AIF VII (ALST AIV), L.P., North LV HoldCo, LLC,

TPG ALST HoldCo, LLC, Apollo ALST HoldCo, LLC, Standard General Gaming, LLC, TPG ALST VoteCo, LLC, Apollo ALST Voteco, LLC and ALST Casino Holdco, LLC shall quarterly report to the Board the addition of any new investor, shareholder, member or partner. Such report shall include the name, date of birth, social security number and any other such information as the Board may require on the new investor, shareholder, member or partner. If the new investor, shareholder, member or partner is an entity rather than a natural person, such report shall include either (a) the names, dates of birth, social security numbers and any other such information as the Board may require on the officers and directors of the new investor, shareholder, member or partner, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the new investor, shareholder member or partner; or (b) the identification information found in the subscription materials provided by such new investor, shareholder, member or partner and any other such information as the Board may require. The Commission may require, upon the recommendation of the Board, any investor, shareholder, member or partner of Standard General Focus Fund LP, Standard General Fund LP, Standard General OC Master Fund LP, SG Gaming, LLC, OC Gaming, LLC, Standard General Offshore Fund Ltd., Standard General OC Offshore Fund Ltd., General North LV Holdings, LLC, AOP VII (ALST AIV I FC), L.P., AOP VII (ALST AIV II FC), L.P., AOP VII (ALST AIV III FC), L.P., AOP VII (ALST AIV IV FC), L.P., AOP VII (ALST AIV V FC), L.P., AOP (DE) VII (ALST AIV I FC), L.P., AOP (DE) VII (ALST AIV II FC), L.P., AIF PB VII (LS AIV), L.P., AIF VII (ALST) Holdings, L.P., Apollo ALST (DC Conduit) Holdings, LLC, AIF VII (ALST TE Conduit), L.P., Apollo Overseas Partners (Delaware 892) VII, L.P., Apollo Investment Fund (PB) VII, L.P., Apollo ALST (DC Conduit) Holdings II, LLC, TPG OG III-A, L.P., TPG OG III-B Delaware, L.P., TPG VI OG AIV I, L.P., TPG VI OG AIV II, L.P., TFP OG AIV I, L.P., TFP OG AIV II, L.P., TPG FOF VI SPV, L.P., TPG Opportunity Fund III-A, L.P., AIF VII (ALST AIV), L.P., North LV HoldCo, LLC, TPG ALST HoldCo, LLC, Apollo ALST HoldCo, LLC, Standard General Gaming, LLC, TPG ALST VoteCo, LLC, Apollo ALST Voteco, LLC or ALST Casino

Holdco, LLC to file an application for licensure or a finding of suitability. The failure of such investor, shareholder, member or partner to file an application may be grounds for a finding of unsuitability and subject the investor, shareholder, member or partner to mandatory divestiture of the relevant interest.

23. THAT ALST Casino Holdco, LLC, Apollo ALST Voteco, LLC, TPG ALST VoteCo, LLC, Standard General Gaming, LLC, Apollo ALST HoldCo, LLC, TPG ALST HoldCo, LLC and North LV HoldCo, LLC shall not, without the prior approval of the Commission, issue any additional securities, except as provided for pursuant to the provisions of NRS Chapter 463 or NGC Regulation 15B.

24. THAT Standard General Focus Fund LP, Standard General Fund LP, Standard General OC Master Fund LP, SG Gaming, LLC, OC Gaming, LLC, Standard General Offshore Fund Ltd., Standard General OC Offshore Fund Ltd., General North LV Holdings, LLC, AOP VII (ALST AIV I FC), L.P., AOP VII (ALST AIV II FC), L.P., AOP VII (ALST AIV III FC), L.P., AOP VII (ALST AIV IV FC), L.P., AOP VII (ALST AIV V FC), L.P., AOP (DE) VII (ALST AIV I FC), L.P., AOP (DE) VII (ALST AIV II FC), L.P., AIF PB VII (LS AIV), L.P., AIF VII (ALST) Holdings, L.P., Apollo ALST (DC Conduit) Holdings, LLC, AIF VII (ALST TE Conduit), L.P., Apollo Overseas Partners (Delaware 892) VII, L.P., Apollo Investment Fund (PB) VII, L.P., Apollo ALST (DC Conduit) Holdings II, LLC, TPG OG III-A, L.P., TPG OG III-B Delaware, L.P., TPG VI OG AIV I, L.P., TPG VI OG AIV II, L.P., TFP OG AIV I, L.P., TFP OG AIV II, L.P., TPG FOF VI SPV, L.P., TPG Opportunity Fund III-A, L.P., AIF VII (ALST AIV), L.P., North LV HoldCo, LLC, TPG ALST HoldCo, LLC, Apollo ALST HoldCo, LLC, Standard General Gaming, LLC, TPG ALST VoteCo, LLC, Apollo ALST Voteco, LLC and ALST Casino Holdco, LLC, each shall quarterly provide to the Board a list of all direct holders of all classes of securities, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

25. THAT none of ALST Casino Holdco, LLC, Apollo ALST Voteco, LLC, TPG ALST VoteCo, LLC, Standard General Gaming, LLC, Apollo ALST HoldCo, LLC, TPG ALST HoldCo, LLC and North LV HoldCo, LLC shall, without the prior approval of the Commission, declare any dividends or distributions on any class of securities to any person who has not been licensed or found suitable by the Commission, provided, however, that any of the foregoing entities may, with the prior administrative approval of the Chairman of the Board or his designee, pay dividends and make distributions to their direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of defraying tax liabilities and tax-related expenses of such direct or indirect equity owners that arise directly out of such direct or indirect ownership interest.

26. THAT subject to the provisions of Paragraphs ten (10) through twenty-five (25) of this Order of Registration, pursuant to NRS 463.625, ALST Casino Holdco, LLC is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive, provided that Apollo ALST Voteco, LLC, TPG ALST VoteCo, LLC and Standard General Gaming, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of ALST Casino Holdco, LLC without the prior approval of the Commission.

27. THAT, subject to the provisions of Paragraphs ten (10) through twenty-five (25) of this Order of Registration, and except for the provisions of NGC Regulations 15B.030, 15B.050, 15B.170 and 15B.200, ALST Casino Holdco, LLC is exempted from Regulation 15B and shall instead comply with the provisions of Regulation 16, provided that Apollo ALST Voteco, LLC, TPG ALST VoteCo, LLC and Standard General Gaming, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of ALST Casino Holdco, LLC without the prior approval of the Commission.

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

29. THAT this Order of Registration shall not become effective until the first business day preceding the date upon which the Prepackage Joint Plan of Bankruptcy Reorganization (the "Plan"), as confirmed on May 25, 2011, by the United States Bankruptcy Court for the District of Nevada, is consummated as and to the extent the terms of such Plan applies to Aliante Gaming, LLC, and if not so consummated by April 20, 2012, then this Order of Registration shall be deemed null and void.

30. THAT this Order of Registration shall not become effective until the Form 10 of ALST Casino Holdco, LLC filed with the United States Securities and Exchange Commission ("SEC") and designated by the SEC as File No. 000-54480 (or any other file number designated by the SEC to process a substantially similar Form 10 for ALST Casino Holdco, LLC) has become effective with the SEC. If said Form 10 has not become effective with the SEC within sixty (60) days from the date of this Order of Registration, unless administratively extended by the Chairman of the Board, this Order of Registration shall be deemed null and void and shall not become effective.

31. THAT this Order of Registration shall not become effective until final form execution versions of the Operating Agreement of ALST Casino Holdco, LLC, the Second Amended and Restated Operating Agreement of Aliante Gaming, LLC, the Management Agreement by and between Aliante Gaming, LLC and Station Casinos, LLC, the Credit Agreement and the Pledge Agreement have been reviewed and administratively approved by the Chairman of the Board or his designee.

ENTERED at Carson City, Nevada, this 20<sup>th</sup> day of October 2011.