

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

ALST CASINO HOLDCO, LLC

(Registration)

SECOND REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on August 7, 2013, and before the Nevada Gaming Commission (“Commission”) on August 22, 2013, 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 application of ALST Casino Holdco, LLC for an amendment to its Order of Registration, and

b. The application of Nicholas J. Singer to transfer his interest in Standard General Gaming, LLC to Soohyung Kim.

2. THAT the Revised Order of Registration of ALST Casino Holdco, LLC dated July 26, 2012, is hereby amended and restated, in its entirety, by this Second Revised Order of Registration.

3. 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.

4. THAT Standard General Gaming, LLC, ALST Casino Voteco I, LLC, ALST Casino Voteco II, LLC, Soohyung Kim and Ellis Landau are each found suitable as a beneficial owner and controlling beneficial owner of ALST Casino Holdco, LLC.

5. 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.

6. 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.

7. 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.

8. THAT ALST Casino Voteco I, LLC is granted approval, pursuant to Paragraphs 27 and 28 hereof, to cause the pledge of a 19.69 percent membership interest of ALST Casino Holdco, LLC owned by North LV Holdco II, LLC to Apollo ALST Holdco, LLC, in conjunction with a credit agreement (the "Apollo ALST Credit Agreement"), provided that:

a. This approval is pursuant to the pledge agreement with Apollo ALST Holdco, LLC dated as of July 5, 2012 ("Apollo 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. The membership certificates, if any, of ALST Casino Holdco, LLC, evidencing the membership interest subject to the Apollo 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.

9. THAT ALST Casino Voteco II, LLC is granted approval, pursuant to Paragraphs 27 and 28 hereof, to cause the pledge of a 19.69 percent membership interest of ALST Casino Holdco, LLC owned by North LV Holdco III, LLC to TPG ALST HoldCo, L.L.C., in conjunction with a credit agreement (the "TPG ALST Credit Agreement"), provided that:

a. This approval is pursuant to the pledge agreement with TPG ALST HoldCo, L.L.C. dated as of July 5, 2012 ("TPG 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. The membership certificates, if any, of ALST Casino Holdco, LLC, evidencing the membership interest subject to the TPG 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.

10. THAT the Pledge Agreement, Apollo Pledge Agreement or TPG 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, Apollo Pledge Agreement or TPG Pledge Agreement that increase or change the membership interests that are the subject of the pledge or that change the identity of the pledgee.

11. 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.

12. 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.

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

14. THAT the Commission approval shall be obtained prior to any person or entity becoming a member or manager, or replacing Ellis Landau as a member or manager of ALST Casino Voteco I, LLC.

15. THAT the Commission approval shall be obtained prior to any person or entity becoming a member or manager, or replacing Ellis Landau as a member or manager of ALST Casino Voteco II, LLC.

16. THAT Soohyung Kim 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 General Gaming, LLC held by him, or any other security held by him that is convertible or exchangeable into a membership interest in Standard General Gaming, LLC.

17. THAT Ellis Landau shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in ALST Casino Voteco I, LLC. held by him, or any other security held by him that is convertible or exchangeable into a membership interest in ALST Casino Voteco I, LLC.

18. THAT Ellis Landau shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in ALST Casino Voteco II, LLC. held by him, or any other security held by him that is convertible or exchangeable into a membership interest in ALST Casino Voteco II, LLC.

19. THAT Standard General Gaming, 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.

20. THAT ALST Casino Voteco I, 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 II, LLC held by it, or any other security held by it that is convertible or exchangeable into such interest of North LV HoldCo II, LLC.

21. THAT ALST Casino Voteco II, 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 III, LLC held by it, or any other security held by it that is convertible or exchangeable into such interest of North LV HoldCo III, LLC.

22. 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 any, each or all of North LV HoldCo, LLC, North LV HoldCo II, LLC and North LV HoldCo III, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in any, each or all of North LV HoldCo, LLC, North LV HoldCo II, LLC and North LV HoldCo III, 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 any, each or all of North LV HoldCo, LLC, North LV HoldCo II, LLC and North LV HoldCo III, 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.

23. 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, North LV HoldCo, LLC, North LV HoldCo II, LLC, North LV HoldCo III, LLC, Standard General Gaming, LLC, ALST Casino Voteco I, LLC, ALST Casino Voteco II, 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, North LV HoldCo, LLC, North LV HoldCo II, LLC, North LV HoldCo III, LLC, Standard General Gaming, LLC, ALST Casino Voteco I, LLC, ALST Casino Voteco II, 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.

24. THAT ALST Casino Holdco, LLC, Standard General Gaming, LLC, ALST Casino Voteco I, LLC, ALST Casino Voteco II, LLC, North LV HoldCo, LLC, North LV HoldCo II, LLC and North LV HoldCo III, 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.

25. 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, North LV HoldCo, LLC, North LV HoldCo II, LLC, North LV HoldCo III, LLC, Standard General Gaming, LLC, ALST Casino Voteco I, LLC, ALST Casino Voteco II, 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.

26. THAT none of ALST Casino Holdco, LLC, Standard General Gaming, LLC, ALST Casino Voteco I, LLC, ALST Casino Voteco II, LLC, North LV HoldCo, LLC, North LV HoldCo II, LLC and North LV HoldCo III, 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.

27. THAT subject to the provisions of Paragraphs thirteen (13) through twenty-six (26) 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 Standard General Gaming, LLC, ALST Casino Voteco I, LLC and ALST Casino Voteco II, 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, subject to the provisions of Paragraphs thirteen (13) through twenty-six (26) 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 Standard General Gaming, LLC, ALST Casino Voteco I, LLC and ALST Casino Voteco II, 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.

.....
.....
.....
.....
.....
.....
.....

29. 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.

ENTERED at Carson City, Nevada, this 22nd day of August 2013.