

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC

(Registration)_____

FIFTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on November 6, 2013, and before the Nevada Gaming Commission (“Commission”) on November 21, 2013, 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 applications of American Casino & Entertainment Properties LLC for (i) approval to pledge the membership interest of ACEP Management, LLC, ACEP Interactive, LLC, Charlie’s Holding LLC, Aquarius Gaming LLC and Stratosphere Holding, LLC to Deutsche Bank AG, New York Branch, as Collateral Agent, in conjunction with a first lien credit and guaranty agreement and a second lien credit and guaranty agreement and (ii) an amendment to its Order of Registration,

b. The application of Stratosphere Holding, LLC for approval to pledge the membership interest of Stratosphere Gaming LLC to Deutsche Bank AG, New York Branch, as Collateral Agent, in conjunction with a first lien credit and guaranty agreement and a second first lien credit and guaranty agreement, and

c. The application of Charlie's Holding LLC for approval to pledge the membership interest of Fresca, LLC and Arizona Charlie's, LLC to Deutsche Bank AG, New York Branch, as Collateral Agent, in conjunction with a first lien credit and guaranty agreement and a second first lien credit and guaranty agreement.

2. THAT the Fourth Revised Order of Registration of American Casino & Entertainment Properties LLC dated September 20, 2012, is hereby amended and restated in its entirety, by this Fifth Revised Order of Registration.

3. THAT American Casino & Entertainment Properties LLC is registered as a publicly traded corporation, is found suitable as the manager of Charlie's Holding LLC, is found suitable as the sole member of Charlie's Holding LLC, Aquarius Gaming LLC and Stratosphere Holding, LLC, and is licensed as the sole member of ACEP Management, LLC and ACEP Interactive, LLC.

4. THAT W2007/ACEP Managers Voteco, LLC is registered as a holding company, is found suitable as the sole owner of voting securities of American Casino & Entertainment Properties LLC, and is granted approval for an acquisition of control of American Casino & Entertainment Properties LLC.

5. THAT Alan Steven Kava and Peter Andrew Weidman are each found suitable as beneficial owners and controlling beneficial owners of American Casino & Entertainment Properties LLC.

6. THAT Stratosphere Holding, LLC is registered as an intermediary company and is found suitable as the sole member of Stratosphere Gaming LLC.

7. THAT Charlie's Holding LLC is registered as an intermediary company and is found suitable as the sole member and manager of Fresca, LLC and Arizona Charlie's, LLC.

8. THAT Stratosphere Gaming LLC, dba Stratosphere Tower, 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 2000 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Stratosphere Gaming LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Arizona Charlie's, LLC, dba Arizona Charlie's – Decatur is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 750 South Decatur Boulevard, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT Arizona Charlie's, LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT Fresca, LLC, dba Arizona Charlie's East Hotel & Casino is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 4575 S Boulder Highway, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT Aquarius 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 1900 South Casino Drive, Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Aquarius Gaming LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT ACEP Management, LLC is licensed as a key executive of ACEP Interactive, LLC and is approved to receive a percentage of gaming revenue from ACEP

Interactive, LLC, subject to such conditions or limitations as may be imposed by the Commission.

16. THAT ACEP Interactive, LLC is licensed as an operator of interactive gaming, subject to such conditions or limitations as may be imposed by the Commission.

17. THAT American Casino & Entertainment Properties LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulations 8.030 and 15B.180 to pledge the membership interest of ACEP Management, LLC, ACEP Interactive, LLC, Charlie's Holding LLC, Aquarius Gaming LLC and Stratosphere Holding, LLC to Deutsche Bank AG, New York Branch, as Collateral Agent, in conjunction with a First Lien Credit and Guaranty Agreement dated July 3, 2013 ("First Lien Credit Agreement") and a Second Lien Credit and Guaranty Agreement, dated July 3, 2013 ("Second Lien Credit Agreement"), provided that:

a. This approval is pursuant to the First Lien Gaming Entities Pledge Agreement among American Casino & Entertainment Properties LLC, certain of its subsidiaries, and Deutsche Bank AG, New York Branch, dated July 3, 2013 ("First Lien Pledge Agreement") and the Second Lien Gaming Entities Pledge Agreement among American Casino & Entertainment Properties LLC, certain of its subsidiaries, and Deutsche Bank AG, New York Branch, dated July 3, 2013 ("Second Lien 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 interest (except back to American Casino & Entertainment Properties LLC) and before any other resort to such membership interest 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 ACEP Management, LLC, ACEP Interactive, LLC, Charlie's Holding LLC, Aquarius Gaming LLC and Stratosphere Holding, 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.

18. THAT Stratosphere Holding, LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulations 8.030 and 15B.180 to pledge the membership interest of Stratosphere Gaming LLC to Deutsche Bank AG, New York Branch, as Collateral Agent, in conjunction with the First Lien Credit Agreement and the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Pledge Agreement and the Second Lien 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 interest (except back to Stratosphere Holding, LLC) and before any other resort to such membership interest 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 Stratosphere 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.

19. THAT Charlie's Holding LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulations 8.030 and 15B.180 to pledge the membership interest of Fresca, LLC and Arizona Charlie's, LLC to Deutsche Bank AG, New York Branch, as Collateral Agent, in conjunction with the First Lien Credit Agreement and the Second Lien Credit Agreement, provided that:

a. This approval is pursuant to the First Lien Pledge Agreement and the Second Lien 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 interest (except back to Charlie's Holding LLC) and before any other resort to such membership interest 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 Fresca, LLC and Arizona Charlie's, 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.

20. THAT the First Lien Pledge Agreement and the Second Lien 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 First Lien Pledge Agreement or the Second Lien Pledge Agreement that increase or change the membership interest that are the subject of the pledge or that change the identity of the Collateral Agent.

21. THAT American Casino & Entertainment Properties LLC shall maintain its 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 American Casino & Entertainment Properties LLC, 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 American Casino & Entertainment Properties LLC, 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 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, American Casino & Entertainment Properties 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 qualifications of American Casino & Entertainment Properties LLC, under the provisions of the Act and Regulations. W2007/ACEP Managers Voteco, LLC shall also comply with the Special Compliance Plan of WH/LVH Managers VoteCo, LLC, as it relates to compliance with the terms of the agreement dated January 31, 2010, between The Goldman Sachs Group, Inc., Goldman Sachs & Co., Alan Steven Kava and Peter Andrew Weidman. Further, the Plan shall include a provision to monitor the activities of Highgate Holdings, Inc. and its subsidiaries and affiliates, as it relates to any involvement with American Casino & Entertainment Properties LLC, and its subsidiaries and affiliates, outside the terms of the consulting agreement between American Casino & Entertainment Properties LLC and Highgate Hotels, L.P.

22. THAT American Casino & Entertainment Properties LLC 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 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 American Casino & Entertainment Properties LLC, its subsidiaries and affiliated companies.

23. THAT Alan Steven Kava and Peter Andrew Weidman shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in W2007/ACEP Managers Voteco, LLC held by them or any other security held by them that is convertible or exchangeable into a membership interest in W2007/ACEP Managers Voteco, LLC.

24. THAT W2007/ACEP Holdings, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in American Casino & Entertainment Properties LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in American Casino & Entertainment Properties LLC.

25. THAT each of Strat Hotel Investor, L.P., Whitehall Parallel Global Real Estate Limited Partnership 2007, MLQ Stratosphere, LLC and W2007 Finance Sub, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in W2007/ACEP Holdings, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in W2007/ACEP Holdings, LLC.

26. THAT WH Parallel Advisors, L.L.C. 2007 shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect partnership interest in Whitehall Parallel Global Real Estate Limited Partnership 2007 held by it or any other security held by it that is convertible or exchangeable into a partnership interest in Whitehall Parallel Global Real Estate Limited Partnership 2007.

27. THAT each of Whitehall Street Global Real Estate Limited Partnership 2007 and Whitehall Street Global Real Estate Employee Master Fund 2007, L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in W2007 Finance Sub, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in W2007 Finance Sub, LLC.

28. THAT WH Advisors, L.L.C. 2007 shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect partnership interest in Whitehall Street Global Real Estate Limited Partnership 2007 held by it or

any other security held by it that is convertible or exchangeable into a partnership interest in Whitehall Street Global Real Estate Limited Partnership 2007.

29. THAT Whitehall Street Employee Funds 2007 GP, L.L.C. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect partnership interest in Whitehall Street Global Real Estate Employee Master Fund 2007, L.P. held by it or any other security held by it that is convertible or exchangeable into a partnership interest in Whitehall Street Global Real Estate Employee Master Fund 2007, L.P.

30. THAT The Goldman Sachs Group, Inc. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in MLQ Stratosphere, LLC held by it or any other security held by it that is convertible or exchangeable into an interest in MLQ Stratosphere, LLC, provided however, that the sale, assignment, transfer, pledge or other disposition of such interests to any entity that is a wholly-owned direct or indirect subsidiary of The Goldman Sachs Group, Inc. may be made without approval, conditioned that such transaction be reported by the transferor to the Board within thirty (30) days of its consummation together with a report of the date of the transaction, the percentage of interest transferred, the name of the transferee and any such other information as the Board may require.

31. THAT, except for transfers amongst themselves, each of Mahmood Khimji, Norwich GP, LLC, and SGT Investments LP shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect partnership interest in Strat Hotel Investor, L.P. held by it or any other security held by it that is convertible or exchangeable into a partnership interest in Strat Hotel Investor, L.P. In the event of any transfer amongst Mahmood Khimji, Norwich GP, LLC, and SGT Investments LP, notification shall be made to the Chairman of the Board within 10 days of said transfer.

32. THAT, except for transfers amongst themselves, each of Mahmood Khimji and SGT Investments LP shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in Norwich GP, LLC held by it or any other security held by it that is convertible or exchangeable into a membership interest in Norwich GP, LLC. In the event of any transfer amongst Mahmood Khimji and SGT Investments LP, notification shall be made to the Chairman of the Board within 10 days of said transfer.

33. THAT, except for transfers among themselves, each of St Giles Trust and SGT Investments GP LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in SGT Investments LP held by it or any other security held by it that is convertible or exchangeable into a membership interest in SGT Investments LP. In the event of any transfer amongst St Giles Trust and SGT Investments GP LLC, notification shall be made to the Chairman of the Board within 10 days of said transfer.

34. THAT St Giles Trust shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in SGT Investments GP LLC held by him or any other security held by him that is convertible or exchangeable into a membership interest in SGT Investments GP LLC.

35. THAT each of Strat Hotel Investor, L.P., Whitehall Parallel Global Real Estate Limited Partnership 2007, W2007 Finance Sub, LLC, MLQ Stratosphere, LLC, WH Parallel Advisors L.L.C., 2007, Whitehall Street Global Real Estate Limited Partnership 2007, Whitehall Street Global Real Estate Employee Master Fund 2007, L.P., WH Advisors, L.L.C. 2007, Whitehall Street Employee Funds 2007 GP, L.L.C., Norwich GP, LLC, SGT Investments LP and SGT Investments GP LLC, shall, within 30 days of such change, report to the Board the addition of any new members, partners or shareholders of such entity. 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 member, partner or shareholder. If the new member, partner or shareholder 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 member, partner or shareholder, and, if applicable, any person holding, directly or indirectly, more than five percent (5%) voting or economic interest in the prospective member, partner or shareholder, or (b) the identification information found in the subscription materials provided by such new member, partner or shareholder and any other such information as the Board may require. The Commission may require, upon the recommendation of the Board, any member, partner or shareholder to file an application for licensure or a finding of suitability. The failure of such member, partner or shareholder to file an application may be grounds for a finding of unsuitability and subject the member, partner or shareholder to mandatory divestiture of the relevant interest.

36. THAT American Casino & Entertainment Properties LLC, W2007/ACEP Managers Voteco, LLC, W2007/ACEP Holdings, LLC, Strat Hotel Investor, L.P., Whitehall Parallel Global Real Estate Limited Partnership 2007, W2007 Finance Sub, LLC, WH Parallel Advisors, L.L.C. 2007, Whitehall Street Global Real Estate Limited Partnership 2007, Whitehall Street Global Real Estate Employee Master Fund 2007, L.P., WH Advisors, L.L.C. 2007, Whitehall Street Employee Funds 2007 GP, L.L.C., Norwich GP, LLC, SGT Investments LP, MLQ Stratosphere, LLC, and SGT Investments GP LLC, shall not, without the prior approval of the Commission, issue any additional securities, including, but not limited to, equity securities, membership interests, or partnership interests, provided however, that W2007/ACEP Holdings, LLC, upon the recommendation of American Casino & Entertainment Properties LLC, may, with the prior administrative approval of the Chairman of the Board or his designee, issue securities to employees of American Casino & Entertainment Properties LLC or its subsidiaries, provided that W2007/ACEP Holdings, LLC shall quarterly provide to the Board a list of all employees who

have received securities for the previous quarter, including the name and job title of the recipient, date of issuance, and number of securities issued.

37. THAT American Casino & Entertainment Properties LLC, W2007/ACEP Managers Voteco, LLC, W2007/ACEP Holdings, LLC, Strat Hotel Investor, L.P., Whitehall Parallel Global Real Estate Limited Partnership 2007, W2007 Finance Sub, LLC, WH Parallel Advisors, L.L.C. 2007, Whitehall Street Global Real Estate Limited Partnership 2007, Whitehall Street Global Real Estate Employee Master Fund 2007, L.P., WH Advisors L.L.C., 2007, Whitehall Street Employee Funds 2007 GP, L.L.C., Norwich GP, LLC, SGT Investments LP, MLQ Stratosphere, LLC, and SGT Investments GP LLC each shall quarterly provide to the Board a list of all holders of all classes of its securities, including, but not limited to, common stock, membership interests, partnership interests, or other such securities.

38. THAT any proposed sale of all or substantially all of the assets of American Casino & Entertainment Properties LLC shall be reported to the Board at least 60 days prior to such sale.

39. THAT none of American Casino & Entertainment Properties LLC, W2007/ACEP Managers Voteco, LLC, W2007/ACEP Holdings, LLC, Strat Hotel Investor, L.P., MLQ Stratosphere, LLC or W2007 Finance Sub, 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 its 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.

40. THAT pursuant to NRS 463.625, American Casino & Entertainment Properties LLC is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall

instead comply with NRS 463.635 through 463.645, inclusive, and the provisions of Paragraphs twenty-three (23) through thirty-nine (39) of this Order of Registration, provided however, that W2007/ACEP Managers Voteco, LLC and W2007/ACEP Holdings, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of American Casino & Entertainment Properties LLC, without the prior approval of the Commission.

41. THAT American Casino & Entertainment Properties LLC is exempted from NGC Regulation 15B, except for the provisions of NGC Regulations 15B.150, 15B.170 and 15B.200, and shall instead comply with NGC Regulation 16 and the provisions of Paragraphs twenty-three (23) through thirty-nine (39) of this Order of Registration.

42. 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 21st day of November 2013.