

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

\_\_\_\_\_  
In the Matter of

BALLY'S CORPORATION

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

SECOND REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on September 7, 2022, and before the Nevada Gaming Commission ("Commission") on September 22, 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 application of Bally's Corporation an amendment to its Order of Registration, and

b. The applications of Twin River Management Group, Inc. for (i) an acquisition of control of Tropicana Las Vegas Hotel and Casino, Inc., (ii) a finding of suitability as sole shareholder of Tropicana Las Vegas Hotel Casino and Inc., and (iii) approval to pledge the equity securities of Tropicana Las Vegas Hotel and Casino, Inc. to Deutsche Bank AG New York Branch, as collateral agent, in conjunction with a credit agreement, and

c. The application of Tropicana Las Vegas Hotel and Casino, Inc. for approval to pledge the equity securities of Tropicana Las Vegas Intermediate Holdings, Inc. to Deutsche Bank AG New York Branch, as collateral agent, in conjunction with a credit agreement, and

d. The application of Tropicana Las Vegas Intermediate Holdings, Inc. for approval to pledge the equity securities of Tropicana Las Vegas, Inc. to Deutsche Bank AG New York Branch, as collateral agent, in conjunction with a credit agreement, and

e. The applications of Tropicana Las Vegas, Inc. dba Tropicana Las Vegas for (i) the addition of a race book and sports pool and (ii) for licensure to conduct off-track pari-mutuel race and sports wagering, and

f. The application of Penn National Gaming, Inc. to transfer the equity securities of Tropicana Las Vegas Hotel and Casino, Inc. to Twin River Management Group, Inc.

2. THAT the Revised Order of Registration of Bally's Corporation dated October 28, 2021, is hereby amended and restated, in its entirety, by this Second Revised Order of Registration.

3. THAT Bally's Corporation is registered as a publicly traded corporation, is found suitable as the sole shareholder of Twin River Management Group, Inc.

4. THAT Soohyung Kim is found suitable as a beneficial owner and controlling beneficial owner of Bally's Corporation.

5. THAT Twin River Management Group, Inc. is registered as an intermediary company, is licensed as the sole member of Premier Entertainment Tahoe, LLC, and is found suitable as sole shareholder of Tropicana Las Vegas Hotel and Casino, Inc.

6. THAT Premier Entertainment Tahoe, LLC, dba Bally's Lake Tahoe Casino Resort, is licensed to conduct nonrestricted gaming operations, including a race book and

sports pool, at 55 Highway 50, Stateline, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Tropicana Las Vegas Hotel and Casino, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Tropicana Las Vegas Intermediate Holdings, Inc.

8. THAT Tropicana Las Vegas Intermediate Holdings, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Tropicana Las Vegas, Inc.

9. THAT Tropicana Las Vegas, Inc., dba Tropicana Las Vegas, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3801 Las Vegas Boulevard South, Las Vegas, Nevada, and is approved to share in the revenue from the race book and sports pool operated by WH NV III, LLC dba William Hill Race & Sports Book db at Tropicana Las Vegas Race Book and Sports Pool, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Tropicana Las Vegas, Inc., is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT Bally's Corporation is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and 8.030, as applicable, to pledge the equity securities of Twin River Management Group, Inc. to Deutsche Bank AG New York Branch, as Collateral Agent, in conjunction with a Credit Agreement dated October 1, 2021, as amended or modified from time to time ("Credit Agreement"), provided that:

a. This approval is pursuant to a U.S. Security Agreement with Deutsche Bank AG New York Branch, as Collateral Agent, dated October 1, 2021 ("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 (except back

to Bally's Corporation) 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 15.510.1-3 and 8.030(4)(a), the stock certificates of Twin River Management Group 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.

12. THAT Twin River Management Group, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, as applicable, to pledge the membership interest of Premier Entertainment Tahoe, LLC to Deutsche Bank AG New York Branch, as Collateral Agent, in conjunction with a Credit Agreement dated October 1, 2021, as amended or modified from time to time, provided that:

a. This approval is pursuant to the 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 Twin River Management Group, 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 Premier Entertainment Tahoe, 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.

13. THAT Twin River Management Group, Inc. is granted approval, pursuant to NRS 463.510 and NGC Regulations 15.585.7-2 and 8.030, as applicable, to pledge the equity securities of Tropicana Las Vegas Hotel and Casino, Inc. to Deutsche Bank AG New York

Branch, as Collateral Agent, in conjunction with a Credit Agreement dated October 1, 2021, as amended or modified from time to time, provided that:

a. This approval is pursuant to the Security Agreement, as amended and supplemented by (i) a Joinder Agreement to the Credit Agreement, substantially in the form of a draft of August 8, 2022, (ii) a Joinder Agreement to Security Agreement substantially in the form of a draft of August 8, 2022, and (iii) a Security Agreement Pledge Amendment, substantially in the form of a draft of August 8, 2022, to be executed, in each case, by Tropicana Las Vegas Hotel and Casino, Inc. Fully executed copies of such Security Agreement Pledge Amendment, Joinder Agreement to Credit Agreement and Joinder Agreement to Security Agreement shall be provided to the Chair of the Board for administrative approval within sixty (60) days of the date of this Second Revised Order of Registration. If such fully executed Security Agreement Pledge Amendment, Joinder Agreement to Credit Agreement and Joinder Agreement to Security Agreement are not provided to the Chair of the Board within such time period, unless administratively extended by the Chair of the Board, the approval granted in this Paragraph of this Second 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 equity securities (except back to Twin River Management Group, 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 Tropicana Las Vegas Hotel and Casino, 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.

14. THAT Tropicana Las Vegas Hotel and Casino, Inc. is granted approval, pursuant to NRS 463.510 and NGC Regulations 15.585.7-2 and 8.030, as applicable, to pledge the

equity securities of Tropicana Las Vegas Intermediate Holdings, Inc. to Deutsche Bank AG New York Branch, as Collateral Agent, in conjunction with a Credit Agreement dated October 1, 2021, as amended or modified from time to time, provided that:

a. This approval is pursuant to the Security Agreement, as amended and supplemented by (i) a Joinder Agreement to the Credit Agreement, substantially in the form of a draft of August 8, 2022, (ii) a Joinder Agreement to Security Agreement substantially in the form of a draft of August 8, 2022, and (iii) a Security Agreement Pledge Amendment, substantially in the form of a draft of August 8, 2022, to be executed, in each case, by Tropicana Las Vegas Intermediate Holdings, Inc. Fully executed copies of such Security Agreement Pledge Amendment, Joinder Agreement to Credit Agreement and Joinder Agreement to Security Agreement shall be provided to the Chair of the Board for administrative approval within sixty (60) days of the date of this Second Revised Order of Registration. If such fully executed Security Agreement Pledge Amendment, Joinder Agreement to Credit Agreement and Joinder Agreement to Security Agreement are not provided to the Chair of the Board within such time period, unless administratively extended by the Chair of the Board, the approval granted in this Paragraph of this Second 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 equity securities (except back to Tropicana Las Vegas Hotel and Casino, 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 Tropicana Las Vegas Intermediate 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.

15. THAT Tropicana Las Vegas Intermediate Holdings, Inc. is granted approval, pursuant to NRS 463.510 and NGC Regulations 15.585.7-2 and 8.030, as applicable, to pledge the equity securities of Tropicana Las Vegas, Inc. to Deutsche Bank AG New York Branch, as Collateral Agent, in conjunction with a Credit Agreement dated October 1, 2021, as amended or modified from time to time, provided that:

a. This approval is pursuant to the Security Agreement, as amended and supplemented by (i) a Joinder Agreement to the Credit Agreement, substantially in the form of a draft of August 8, 2022, (ii) a Joinder Agreement to Security Agreement substantially in the form of a draft of August 8, 2022, and (iii) a Security Agreement Pledge Amendment, substantially in the form of a draft of August 8, 2022, to be executed, in each case, by Tropicana Las Vegas, Inc. Fully executed copies of such Security Agreement Pledge Amendment, Joinder Agreement to Credit Agreement and Joinder Agreement to Security Agreement shall be provided to the Chair of the Board for administrative approval within sixty (60) days of the date of this Second Revised Order of Registration. If such fully executed Security Agreement Pledge Amendment, Joinder Agreement to Credit Agreement and Joinder Agreement to Security Agreement are not provided to the Chair of the Board within such time period, unless administratively extended by the Chair of the Board, the approval granted in this Paragraph of this Second 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 equity securities interest (except back to Tropicana Las Vegas Intermediate Holdings, 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 Tropicana Las Vegas Las Vegas, 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.

16. THAT the 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 Security Agreement that increase the number of shares of stock or membership interests that are the subject of the pledge, or that change the identity of the Collateral Agent.

17. THAT Bally's Corporation shall establish and 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 Bally's Corporation, 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 Bally's Corporation, its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chair of the Board or his/her designee. Bally's Corporation, shall amend the gaming compliance program, 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 Bally's Corporation, under the provisions of the Act and Regulations.

18. THAT Bally's Corporation, 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 Bally's Corporation, its subsidiaries and any affiliated entities.

19. THAT pursuant to NRS 463.625, Bally's Corporation, 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.

20. THAT Bally's Corporation, is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

21. 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 22<sup>nd</sup> day of September 2022.