

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

BOYD GAMING CORPORATION

(Registration)_____

FIFTEENTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on September 7, 2016, and before the Nevada Gaming Commission (“Commission”) on September 22, 2016, 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 Boyd Gaming Corporation for (i) an acquisition of control of ALST Casino Holdco, LLC, (ii) a finding of suitability as the sole member and manager of ALST Casino Holdco, LLC, and (iii) an amendment to its Order of Registration, and

b. The applications of California Hotel and Casino, dba Sam’s Town, Hotel & Gambling Hall and Bowling Center, Sam-Will, Inc., dba Fremont Hotel and Casino, Coast Hotels and Casinos, Inc., dba Gold Coast Hotel and Casino, Coast Hotels and Casinos, Inc., dba Orleans Hotel and Casino, and Coast Hotels and Casinos, Inc., dba Suncoast Hotel and Casino, for licensure to conduct off-track pari-mutuel sports wagering.

2. THAT the Fourteenth Revised Order of Registration of Boyd Gaming Corporation, dated July 28, 2016, is hereby amended and restated, in its entirety, by this Fifteenth Revised Order of Registration.

3. THAT Boyd Gaming Corporation is registered as a publicly traded corporation, is approved, pursuant to NGC Regulation 16.200, to acquire control of ALST Casino Holdco, LLC, is licensed as the sole shareholder of California Hotel and Casino, a Nevada corporation, is found suitable as the sole shareholder of Coast Casinos, Inc and Boyd Interactive Gaming, Inc., and is found suitable as the sole member and manager of ALST Casino Holdco, LLC.

4. THAT California Hotel and Casino, dba California Hotel and Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 12 Ogden Avenue, Las Vegas, Nevada.

5. THAT California Hotel and Casino, dba Sam's Town, Hotel & Gambling Hall and Bowling Center, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 5111 Boulder Highway, Las Vegas, Nevada.

6. THAT California Hotel and Casino is registered as an intermediary company and is found suitable as the sole stockholder of Sam-Will, Inc., Eldorado, Inc. and M.S.W., Inc.

7. THAT Sam-Will, Inc., dba Fremont Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 200 Fremont Street, Las Vegas, Nevada.

8. THAT Eldorado, Inc. dba Eldorado Casino is licensed to conduct nonrestricted gaming operations, including a sports pool, at 140 South Water Street, Henderson.

9. THAT Eldorado, Inc. dba Jokers Wild is licensed to conduct nonrestricted gaming operations, including a sports pool, at 920 Boulder Highway, Henderson.

10. THAT M.S.W., Inc. dba Main Street Station Hotel and Casino is licensed to conduct nonrestricted gaming operations, including a sports pool, at 300 North Main Street, Las Vegas.

11. THAT Coast Casinos, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Coast Hotels and Casinos, Inc.

12. THAT Coast Hotels and Casinos, Inc., dba Gold Coast Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4000 West Flamingo Road, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

13. THAT Coast Hotels and Casinos, Inc., dba Orleans Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 4500 West Tropicana Avenue, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

14. THAT Coast Hotels and Casinos, Inc., dba Suncoast Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 9090 Alta Drive, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

15. THAT Coast Hotels and Casinos, Inc., dba The Cannery Hotel Casino – Sports Pool, is licensed to conduct nonrestricted gaming operations (sports pool only), db at The Cannery Hotel Casino, 2121 E Craig Rd, N Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

16. THAT Coast Hotels and Casinos, Inc., dba Eastside Cannery Casino & Hotel – Sports Pool, is licensed to conduct nonrestricted gaming operations (sports pool only), db at Eastside Cannery Casino & Hotel, 5255 Boulder Hwy, Las Vegas, subject to such conditions and limitations as may be imposed by the Commission.

17. THAT Boyd Interactive Gaming, Inc. is registered as an intermediary company and is licensed as the sole member of Boyd Interactive Gaming, LLC.

18. THAT Boyd Interactive Gaming, LLC is licensed as an operator of interactive gaming, a manufacturer of an interactive gaming system and a distributor (interactive gaming system only), subject to such conditions or limitations as may be imposed by the Commission.

19. 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.

20. THAT Aliante Gaming, LLC, dba Aliante 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 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.

21. THAT Boyd Gaming Corporation is granted approval, pursuant to NRS 463.510, NGC Regulation 15.585.7-2 or NGC Regulation 8.030, as applicable, to pledge the equity securities of California Hotel and Casino, and Coast Casinos, Inc. to Bank of America, N. A., as Administrative Agent, in conjunction with a Third Amended and Restated Credit Agreement, as amended by the Amendment No. 1 and Joinder Agreement ("Credit Agreement"), provided that:

a. This approval is pursuant to the Second Amended and Restated Security Agreement in the form of the draft dated August 18, 2016 made by Boyd Gaming Corporation and Bank of America, N.A., as Administrative Agent ("Bank of America Security Agreement"), a fully executed copy of such Bank of America Security Agreement which shall be provided to the Chairman of the Board for administrative approval within thirty (30) days of the date of this Fifteenth Revised Order of Registration. If the fully executed Bank of America Security Agreement is not provided to the Chairman of the Board within such time period, unless

administratively extended by the Chairman of the Board, the approval granted in this Paragraph 21 of this Fifteenth 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 securities (except back to Boyd Gaming Corporation) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of California Hotel and Casino, and Coast Casinos, 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.

22. THAT Coast Casinos, Inc. is granted approval, pursuant to NGC Regulation 15.585.7-2 and NGC Regulation 8.030, to pledge the equity securities of Coast Hotels and Casinos, Inc. to Bank of America, N. A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Bank of America Security Agreement;

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

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Coast Hotels and Casinos, 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 California Hotel and Casino is granted approval, pursuant to NRS 463.510 and NGC Regulation 8.030, to pledge the equity securities of Sam-Will, Inc. and M.S.W., Inc. to Bank of America, N. A., as Administrative Agent, in conjunction with the Credit Agreement, provided that:

- a. This approval is pursuant to the Bank of America Security Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to California Hotel and Casino) and before any other resort to the collateral or other enforcement of the security interest in such securities may occur; and
- c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates of Sam-Will, Inc. and M.S.W., 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.

24. THAT the Bank of America Security 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 aforementioned Security Agreement that increases the number of shares of stock that are the subject of the pledges, or that change the identity of the Administrative Agent.

25. THAT Boyd Gaming Corporation, Boyd Louisiana Racing, L.L.C. and Boyd Racing, L.L.C., dba Delta Downs Racetrack and Casino are each granted approval to share in the revenue from the conduct of off-track pari-mutuel 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 the absence of the following:

(1) Any changes in the officers, directors, or key personnel of Boyd Gaming Corporation, Boyd Louisiana Racing, L.L.C. or Boyd Racing, L.L.C. who are directly or indirectly engaged in the active administration or supervision of the gaming operations conducted at Delta Downs Racetrack and Casino 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 Louisiana Racing Commission, the Louisiana Gaming Control Board, the Louisiana State Police or any gaming regulatory agency (collectively, the "Regulatory Agencies"), involving Boyd Gaming Corporation, Boyd Louisiana Racing, L.L.C., Boyd Racing, L.L.C., Delta Downs Racetrack and Casino, their officers, directors, owners, agents or employees.

(3) All known arrests made of any officer, director, owner, agent, employee or patron of Boyd Gaming Corporation, Boyd Louisiana Racing, L.L.C., Boyd Racing, L.L.C. or Delta Downs Racetrack involving gaming misconduct or felony charges in the State of Louisiana. 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 Chairman of the Board or his designee. If the Chairman of the Board or his designee

determines that any proposed change, alteration, modification or amendment is substantial, then the approval of the Commission shall be required.

26. THAT William Samuel Boyd and Marianne Boyd Johnson are each found suitable as a shareholder and controlling shareholder of Boyd Gaming Corporation.

27. THAT Boyd Gaming Corporation shall maintain its presently existing compliance committee 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 Boyd Gaming Corporation, and 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 Boyd Gaming Corporation, its subsidiaries and any affiliated entities operate. The compliance committee plan, any amendments thereto, and the members, one such member which shall be independent, 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, Boyd Gaming Corporation shall amend the compliance committee 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 Boyd Gaming Corporation or any of its subsidiaries under the provisions of the Act and Regulations.

28. THAT Boyd Gaming Corporation 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 rights, 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 Boyd Gaming Corporation, and all of its subsidiaries, and their collective affiliated entities.

29. THAT Boyd Gaming Corporation is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

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

ENTERED at Las Vegas, Nevada, this 22nd day of September 2016.