

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

PINNACLE ENTERTAINMENT, INC.

(Registration)_____

FOURTEENTH REVISED ORDER OF REGISTRATION

THIS MATTER came on specially for hearing before the Nevada Gaming Control Board (“Board”) on March 16, 2016, at Las Vegas, Nevada, and regularly for hearing before the Nevada Gaming Commission (“Commission”) on March 17, 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 Pinnacle Entertainment, Inc. for (i) a finding of suitability as the sole shareholder of PNK Entertainment, Inc. (ii) approval to convert Cactus Pete's, Inc. to a limited liability company to be known as Cactus Pete's, LLC, (iii) licensure as sole member and manager of Cactus Pete's, LLC, (iv) approval to transfer the membership interest of Cactus Pete's, LLC to PNK Entertainment, Inc., and (v) an amendment to its Order of Registration,
 - b. The applications of PNK Entertainment, Inc. for (i) registration as an intermediary company, (ii) a finding of suitability as the sole member and manager of Pinnacle MLS, LLC, (iii) licensure as sole member and manager of Cactus Pete's, LLC, and (iv) approval to transfer the membership interest of Cactus Pete's, LLC to Pinnacle MLS, LLC,

c. The applications of Pinnacle MLS, LLC for (i) registration as an intermediary company, and (ii) licensure as sole member and manager of Cactus Pete's, LLC,

d. The application of Cactus Pete's, LLC, dba Cactus Pete's Resort Casino, for a nonrestricted gaming license (including a sports pool), and

e. The application of Cactus Pete's, LLC, dba The Horseshu Hotel & Casino, for a nonrestricted gaming license.

2. THAT the Thirteenth Revised Order of Registration of Pinnacle Entertainment, Inc., dated August 21, 2014, is hereby amended and restated, in its entirety, by this Fourteenth Revised Order of Registration.

3. THAT Pinnacle Entertainment, Inc., is registered as a publicly traded corporation and is found suitable as the sole shareholder of PNK Entertainment, Inc.

4. THAT PNK Entertainment, Inc. is registered as an intermediary company and is found suitable as the sole member and manager of Pinnacle MLS, LLC.

5. THAT Pinnacle MLS, LLC is registered as an intermediary company and is licensed as the sole member and manager of Cactus Pete's LLC.

6. THAT Cactus Pete's, LLC, dba Cactus Pete's Resort Casino, is licensed to conduct nonrestricted gaming operations, including a sports pool, at 1385 U.S. Highway 93, Jackpot, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Cactus Pete's, LLC, dba The Horseshu Hotel & Casino, is licensed to conduct nonrestricted gaming operations at 1220 U.S. Highway 93, Jackpot, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Pinnacle Entertainment, Inc., 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 Pinnacle Entertainment, Inc., 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 Pinnacle Entertainment, Inc., its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the 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 Pinnacle Entertainment, Inc., 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 Pinnacle Entertainment, Inc., under the provisions of the Act and Regulations.

9. THAT Pinnacle Entertainment, Inc., 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 Pinnacle Entertainment, Inc., its subsidiaries, and their affiliated entities.

10. THAT pursuant to NRS 463.625, Pinnacle Entertainment, Inc., 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.

11. THAT Pinnacle Entertainment, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

12. 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.

13. THAT if the closing of the merger pursuant to the Agreement and Plan of Merger by and among between Pinnacle Entertainment, Inc., Gaming and Leisure Properties, Inc. and Gold Merger Sub, LLC. is not completed by July 1, 2016, unless administratively extended by the Chairman of the Board or his designee, then, except for (i) the conversion of Cactus Pete's, Inc. to a limited liability company to be known as Cactus Pete's, LLC, (ii) the licensure of Cactus Pete's, LLC, dba Cactus Pete's Resort Casino, to conduct nonrestricted gaming operations, including a sports pool, at 1385 U.S. Highway 93, Jackpot, Nevada, and (iii) the licensure of Cactus Pete's, LLC, dba The Horseshu Hotel & Casino, to conduct nonrestricted gaming operations at 1220 U.S. Highway 93, Jackpot, Nevada, this Fourteenth Revised Order of Registration shall be rendered null and void and shall not become effective, and the Thirteenth Revised Order of Registration of Pinnacle Entertainment, Inc., shall remain effective.

ENTERED at Las Vegas, Nevada, this 17th day of March 2016.