

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

AP GAMING HOLDCO, INC.

(Registration)_____

SECOND REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on October 7, 2015, and before the Nevada Gaming Commission ("Commission") on October 22, 2015, 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 applications of AP Gaming Holdco, Inc. for (i) approval to pledge the equity securities of AP Gaming, Inc. to Deutsche Bank Trust Company Americas, as Collateral Agent, in conjunction with 11.25% Senior Secured PIK Notes due 2021, and (ii) an amendment to its Order of Registration.

2. THAT the Revised Order of Registration of AP Gaming Holdco, Inc. dated January 29, 2015, is hereby amended and restated, in its entirety, by this Second Revised Order of Registration.

3. THAT AP Gaming Holdco, Inc. is registered as a publicly traded corporation and is found suitable as the sole shareholder of AP Gaming, Inc.
4. THAT AP Gaming VoteCo, LLC is registered as a holding company and is found suitable as the sole voting shareholder of AP Gaming Holdco, Inc.
5. THAT David Benjamin Sambur and Marc Jeffrey Rowan are each found suitable as beneficial owners and controlling beneficial owners of AP Gaming Holdco, Inc.
6. THAT AP Gaming, Inc. is registered as an intermediary company and found suitable as sole member and manager of AP Gaming Holdings, LLC.
7. THAT AP Gaming Holdings, LLC is registered as an intermediary company and is found suitable as sole member and manager of AP Gaming I, LLC.
8. THAT AP Gaming I, LLC is registered as an intermediary company and is found suitable as the sole shareholder of AP Gaming II, Inc.
9. THAT AP Gaming II, Inc. is registered as an intermediary company and is found suitable as sole member and manager of AP Gaming Acquisition, LLC.
10. THAT AP Gaming Acquisition, LLC is registered as an intermediary company and is found suitable as sole member and manager of AGS Capital, LLC.
11. THAT AGS Capital, LLC is registered as an intermediary company, is licensed as sole member and manager of AGS LLC and is licensed as sole member of AP Gaming NV, LLC.
12. THAT AGS LLC is licensed as a manufacturer, a distributor and an operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission.
13. THAT AP Gaming NV, LLC is licensed as a manufacturer, a distributor and an operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT AP Gaming Holdco, Inc. is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and 8.030 to pledge the equity securities of AP Gaming, Inc. to Deutsche Bank Trust Company Americas, as Collateral Agent, in conjunction with 11.25% Senior Secured PIK Notes due 2021, provided that:

a. This approval is pursuant to the Pledge Agreement with Deutsche Bank Trust Company Americas dated May 29, 2015 (“Pledge 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 AP Gaming Holdco, 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 AP Gaming, 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 AP Gaming Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in AP Gaming I, LLC to Citicorp North America, Inc., as Collateral Agent, in conjunction with a First Lien Credit Agreement dated December 20, 2013 (“First Lien Credit Agreement”), provided that:

a. This approval is pursuant to the Collateral Agreement with Citicorp North America, Inc. dated December 20, 2013 (“Collateral Agreement”);

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to AP Gaming Holdings, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of AP Gaming I, LLC evidencing said pledge of the membership interests 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 AP Gaming I, LLC is granted approval, pursuant to NRS 463.510(1) and NGC Regulations 15.585.7-2 and NGC Regulation 8.030 to pledge the equity securities of AP Gaming II, Inc. to Citicorp North America, Inc., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the Collateral 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 AP Gaming I, LLC) 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 AP Gaming II, 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.

17. THAT AP Gaming II, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in AP Gaming Acquisition, LLC to Citicorp North America, Inc., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the Collateral Agreement;

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

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of AP Gaming Acquisition, LLC evidencing said pledge of the membership interests 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 AP Gaming Acquisition, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in AGS Capital, LLC to Citicorp North America, Inc., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

a. This approval is pursuant to the Collateral Agreement;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to AP Gaming Acquisition, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of AGS Capital, LLC evidencing said pledge of the membership interests 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 AGS Capital, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 15B.180 and 8.030, to pledge its membership interests in AGS LLC to

Citicorp North America, Inc., as Collateral Agent, in conjunction with the First Lien Credit Agreement, provided that:

- a. This approval is pursuant to the Collateral Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to AGS Capital, LLC) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and
- c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of AGS LLC evidencing said pledge of the membership interests 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 Collateral Agreement and 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 Collateral Agreement or Pledge Agreement that increase the number of shares of stock or membership interest that are the subject of the pledge, or that change the identity of the Collateral Agent.

21. THAT AP Gaming Holdco, Inc. shall 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 AP Gaming Holdco, 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 AP Gaming Holdco, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, at least one such

member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. AP Gaming Holdco, Inc. shall amend the gaming compliance program, 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 AP Gaming Holdco, Inc., its subsidiaries and any affiliated entities under the provisions of the Act and Regulations.

22. THAT David Benjamin Sambur and Marc Jeffrey Rowan shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect membership interest in AP Gaming VoteCo, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in AP Gaming VoteCo, LLC.

23. THAT Apollo Gaming Holdings, L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in AP Gaming Holdco, Inc. held by it or any other security held by it that is convertible or exchangeable into an interest in AP Gaming Holdco, Inc.

24. THAT, except for transfers of interest among existing holders, Apollo Investment Fund VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas Partners (Delaware 892) VIII, L.P., and Apollo Gaming Holdings GP, LLC shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Apollo Gaming Holdings, L.P. held by them or any other security held by them that is convertible or exchangeable into an interest in Apollo Gaming Holdings, L.P.

25. THAT Apollo Advisors VIII, L.P. and Apollo Management VIII, L.P. shall not, without the prior approval of the Commission, sell, assign, transfer, pledge or otherwise dispose of any direct or indirect interest in Apollo Investment Fund VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas Partners (Delaware

892) VIII, L.P., and Apollo Gaming Holdings GP, LLC held by them or any other security held by them that is convertible or exchangeable into an interest in Apollo Investment Fund VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas Partners (Delaware 892) VIII, L.P., or Apollo Gaming Holdings GP, LLC.

26. THAT Leon David Black, Marc Jeffrey Rowan and Joshua Jordan Harris shall, within thirty days of the date of such transaction, report to the Board the sale, assignment, transfer, pledge or other disposition of any direct or indirect interest in BRH Holdings GP, Ltd. (Cayman) held by them or any other security held by them that is convertible or exchangeable into an interest in BRH Holdings GP, Ltd. (Cayman). Such report shall include the date of the transaction, the percentage of interest transferred, except where the transferred interest is publicly traded, the name of the transferee, and any other such information as the Board may require. If the transaction would result in a change of control of BRH Holdings GP, Ltd. (Cayman), prior administrative approval by the Chairman of the Board or his designee shall be required.

27. THAT Apollo Gaming Holdings, L.P., Apollo Investment Fund VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas Partners (Delaware 892) VIII, L.P., Apollo Gaming Holdings GP, LLC, Apollo Advisors VIII, L.P., Apollo Management VIII, L.P., Apollo Capital Management VIII, LLC (Delaware), AIF VIII Management, LLC (Delaware), Apollo Management, L.P. (Delaware), Apollo Management, GP, LLC (Delaware), Apollo Principal Holdings I, L.P. (Delaware), Apollo Management Holdings, L.P. (Delaware), Apollo Principal Holdings I GP, LLC (Delaware), Apollo Management Holdings, GP, LLC (Delaware), APO Asset Co., LLC, APO Corp. (Delaware), Apollo Global Management, LLC (Delaware) and BRH Holdings GP, Ltd., shall, within 30 days of such change, report to the Board the addition of any new members, partners or shareholders, except for new investors who are holders of publicly traded securities. 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.

28. THAT Apollo Gaming Holdings, L.P., Apollo Investment Fund VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas Partners (Delaware 892) VIII, L.P., Apollo Gaming Holdings GP, LLC, AP Gaming VoteCo, LLC and AP Gaming Holdco, Inc. 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 AP Gaming Holdco, Inc. may issue Class B non-voting securities, including options and warrants to acquire Class B non-voting securities, to directors, employees or consultants of AP Gaming Holdco, Inc. or its subsidiaries, provided that the foregoing issuers shall quarterly provide to the Board a list of all such recipients that have received such securities, options or warrants to acquire such securities for the previous quarter, including the name and current or previous job title of the recipient, date of issuance, and number of securities issued.

29. THAT Apollo Gaming Holdings, L.P., Apollo Investment Fund VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas

Partners (Delaware 892) VIII, L.P., Apollo Gaming Holdings GP, LLC, Apollo Advisors VIII, L.P., Apollo Management VIII, L.P., Apollo Capital Management VIII, LLC (Delaware), AIF VIII Management, LLC (Delaware), Apollo Management, L.P. (Delaware), Apollo Management, GP, LLC (Delaware), Apollo Principal Holdings I, L.P. (Delaware), Apollo Management Holdings, L.P. (Delaware), Apollo Principal Holdings I GP, LLC (Delaware), Apollo Management Holdings, GP, LLC (Delaware), APO Asset Co., LLC, APO Corp. (Delaware), Apollo Global Management, LLC (Delaware) and BRH Holdings GP, Ltd. 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, except for the holders of publicly traded securities.

30. THAT the proposed sale of all or substantially all of the assets of AP Gaming Holdco, Inc. shall be reported to the Board at least 60 days prior to such sale.

31. THAT none of Apollo Gaming Holdings, L.P., Apollo Investment Fund VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas Partners (Delaware 892) VIII, L.P., Apollo Gaming Holdings GP, LLC, AP Gaming VoteCo, LLC or AP Gaming Holdco, Inc. shall, without the prior approval of the Commission, declare any dividends or distributions on any class of securities, except for securities that have been registered with the SEC, 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.

32. THAT, subject to the provisions of Paragraphs twenty-two (22) through thirty-one (31) of this Order of Registration, pursuant to NRS 463.625, AP Gaming Holdco, 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, provided however, that AP Gaming VoteCo, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of AP Gaming Holdco, Inc., without the prior approval of the Commission.

33. THAT, subject to the provisions of Paragraphs twenty-two (22) through thirty-one (31) of this Order of Registration, AP Gaming Holdco, Inc. is exempted from compliance with NGC Regulation 15 and shall instead comply with NGC Regulation 16.

34. THAT AP Gaming Holdco, Inc. shall fund and maintain with the Board a revolving fund in the total 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 or its staff in the surveillance, monitoring and investigative reviews of all activities of AP Gaming Holdco, Inc., its direct and indirect subsidiaries, and their affiliated entities.

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35. 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 in Las Vegas, Nevada, this 22nd day of October 2015.

FOR THE COMMISSION:

Tony Alamo, M.D., Chairman

Submitted by:

Marc Warren, Deputy Chief
Investigations Division
Corporate Securities Section

APPROVED AS TO FORM:

ADAM PAUL LAXALT
ATTORNEY GENERAL

By _____
Deputy Attorney General