

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

TROPICANA ENTERTAINMENT INC.

(Registration)

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 1, 2012, and before the Nevada Gaming Commission ("Commission") on November 15, 2012, 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 Tropicana Entertainment Inc. for (i) approval to pledge the equity securities of New Tropicana Holdings, Inc. to UBS AG, Stamford Branch, as Collateral Agent, in conjunction with a Credit Agreement and (ii) an amendment to its Order of Registration, and
 - b. The applications of New Tropicana Holdings, Inc. for (i) approval to pledge its 1% membership interest in Tropicana Express, LLC to UBS AG, Stamford Branch, as Collateral Agent, in conjunction with a Credit Agreement and (ii) approval to pledge the equity securities of

New Tropicana OpCo, Inc. to UBS AG, Stamford Branch, as Collateral Agent, in conjunction with a Credit Agreement, and

c. The applications of New Tropicana OpCo, Inc. for (i) approval to pledge its membership interests in Columbia Properties Laughlin, LLC and Columbia Properties Tahoe, LLC to UBS AG, Stamford Branch, as Collateral Agent, in conjunction with a Credit Agreement and (ii) approval to pledge its 99% membership interest in Tropicana Express, LLC to UBS AG, Stamford Branch, as Collateral Agent, in conjunction with a Credit Agreement.

2. THAT the Second Revised Order of Registration of Tropicana Entertainment Inc. dated May 19, 2011, is hereby amended and restated in its entirety, by this Third Revised Order of Registration.

3. THAT Tropicana Entertainment Inc. is registered as a publicly traded corporation, is found suitable as the sole shareholder of New Tropicana Holdings, Inc., and is licensed as the manager of Columbia Properties Tahoe, LLC, Columbia Properties Laughlin, LLC and Tropicana Express, LLC.

4. THAT New Tropicana Holdings, Inc. is registered as an intermediary company, is found suitable as the sole shareholder of New Tropicana OpCo, Inc., and is found suitable as a 1% member of Tropicana Express, LLC.

5. THAT New Tropicana OpCo, Inc. is registered as an intermediary company, is found suitable as the sole member of Columbia Properties Laughlin, LLC and Columbia Properties Tahoe, LLC, and is found suitable as a 99% member of Tropicana Express, LLC.

6. THAT Icahn Enterprises Holdings, L.P., Icahn Enterprises G.P., Inc., Beckton Corp., and Carl Celian Icahn are each found suitable as a beneficial owner and controlling beneficial owner of Tropicana Entertainment Inc.

7. THAT Columbia Properties Tahoe, LLC, dba MontBleu is licensed to conduct nonrestricted gaming operations at 55 Highway 50, Stateline, and is approved to receive a

percentage of gaming revenue from the race book operated by Sierra Development Company, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Columbia Properties Laughlin, LLC, dba River Palms Resort Casino is licensed to conduct nonrestricted gaming operations at 2700 S Casino Dr, Laughlin, and is approved to receive a percentage of gaming revenue from the race books and sports pools operated by Brandywine Bookmaking, LLC, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Tropicana Express, LLC, dba Tropicana Express Hotel & Casino is licensed to conduct nonrestricted gaming operations, including a sports book, at 2121 S Casino Dr., Laughlin, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Tropicana Entertainment Inc. is granted approval, pursuant to NGC Regulations 15.585.7-2 and 8.030, to pledge the equity securities of New Tropicana Holdings, Inc. to UBS AG, Stamford Branch, as Collateral Agent, in conjunction with a Credit Agreement dated March 16, 2012 ("Credit Agreement"), provided that:

a. This approval is pursuant to the Guarantee and Collateral Agreement with UBS AG, Stamford Branch dated March 16, 2012 ("Pledge Agreement");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of the possessory security interest in such equity securities (except back to Tropicana Entertainment 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 New Tropicana 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.

11. THAT New Tropicana Holdings, Inc. is granted approval, pursuant to NRS 463.5733, NGC Regulation 15.585.7-2, or NGC Regulation 8.030, as appropriate, to pledge the equity securities of New Tropicana OpCo, Inc. and the membership interest of Tropicana Express, LLC, to UBS AG, Stamford Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the Pledge Agreement;

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

c. Pursuant to NGC Regulations 15.510.1-3, 15B.140 and 8.030(4)(a), as applicable, the stock certificates of New Tropicana OpCo, Inc. and the membership certificates of Tropicana Express, LLC, evidencing said pledge of the equity securities and 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.

12. THAT New Tropicana OpCo, Inc. is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge the membership interests of Columbia Properties Tahoe, LLC, Columbia Properties Laughlin, LLC and Tropicana Express, LLC to UBS AG, Stamford Branch, as Collateral Agent, in conjunction with the Credit Agreement, provided that:

a. This approval is pursuant to the 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 interests (except back to New Tropicana OpCo, 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 Columbia Properties Tahoe, LLC, Columbia Properties Laughlin, LLC and Tropicana Express, 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.

13. THAT the 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 pledge agreements that increase the membership interests or equity securities that are the subject of the pledge or that change the identity of the Administrative Agent.

14. THAT Tropicana Entertainment Inc., shall establish and maintain a 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 Tropicana Entertainment, Inc., and 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 jurisdiction in which Tropicana Entertainment Inc., 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 of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Tropicana Entertainment Inc., shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Tropicana Entertainment Inc., under the provisions of the Act and Regulations.

15. THAT Tropicana 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 and any amendments thereto. 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 Tropicana Entertainment Inc., and its affiliated companies.

16. THAT Tropicana Entertainment Inc., is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

17. THAT Tropicana Entertainment Inc., is exempted from NGC Regulation 15, and shall instead comply with NGC Regulation 16.

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18. 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 15th day of November 2012.