

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

TROPICANA ENTERTAINMENT INC.

(Registration) _____

FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on May 7, 2014, and before the Nevada Gaming Commission ("Commission") on May 22, 2014, 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 Credit Suisse AG, Cayman Islands 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 Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a Credit Agreement and (ii) approval to pledge the

equity securities of New Tropicana OpCo, Inc. to Credit Suisse AG, Cayman Islands 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 Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a Credit Agreement and (ii) approval to pledge its 99% membership interest in Tropicana Express, LLC to Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a Credit Agreement.

2. THAT the Third Revised Order of Registration of Tropicana Entertainment Inc. dated November 15, 2012, is hereby amended and restated in its entirety, by this Fourth 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., Becton 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 Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, in conjunction with a Credit Agreement dated November 27, 2013 ("Credit Agreement"), provided that:

a. This approval is pursuant to the Guarantee and Collateral Agreement with Credit Suisse AG, Cayman Islands Branch dated November 27, 2013 ("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