

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

TROPICANA LAS VEGAS HOTEL AND CASINO, INC.

(Registration)

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 3, 2010 and the Nevada Gaming Commission ("Commission") on November 18, 2010, 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 Hotel and Casino, Inc. for (i) registration as a publicly traded corporation, (ii) a finding of suitability as the sole shareholder of Tropicana Las Vegas Intermediate Holdings, Inc., (iii) approval to pledge the equity securities of Tropicana Las Vegas Intermediate Holdings, Inc. to Wells Fargo Bank, N.A. in conjunction with a loan agreement, and (iv) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Tropicana Las Vegas Intermediate Holdings, Inc. in conjunction with a loan agreement,

b. The applications of Tropicana Las Vegas Intermediate Holdings, Inc. for (i) registration as an intermediary company, (ii) a finding of suitability as the sole shareholder of Tropicana Las Vegas, Inc., (iii) approval to pledge the equity securities of Tropicana Las Vegas, Inc. to Wells Fargo Bank, N.A. in conjunction with a loan agreement and (iv) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Tropicana Las Vegas, Inc. in conjunction with a loan agreement,

c. The applications of Tropicana Las Vegas, Inc., dba Tropicana Las Vegas for (i) a nonrestricted gaming license, (ii) licensure as a manufacturer and a distributor and (iii) approval to share in the revenue from the race book and sports pool operated by Cantor G & W (Nevada), L.P. at Tropicana Las Vegas,

d. The applications of Trilliant Gaming Nevada, Inc., for (i) registration as a holding company, (ii) licensure as the sole general partner of Trilliant Management, LP and (iii) a finding of suitability as a beneficial owner and controlling beneficial owner of Tropicana Las Vegas Hotel and Casino, Inc.

e. The application of Armenco Holdings LLC for licensure as a 50% limited partner of Trilliant Management, LP,

f. The applications of OMI Management U.S. Limited Partnership for (i) registration as a holding company and (ii) licensure as a 50% limited partner of Trilliant Management, LP,

g. The application of Trilliant Management, LP for licensure as a key employee of Tropicana Las Vegas,

h. The applications of Alejandro Yemenidjian, Gerald Wilfred Schwartz and Timothy Andrew Robert Duncanson for a finding of suitability as a beneficial owner and controlling beneficial owner of Tropicana Las Vegas Hotel and Casino, Inc.,

i. The application of Onex Corporation for a finding of suitability as a person having a material relationship to Tropicana Las Vegas Hotel and Casino, Inc.

2. THAT Tropicana Hotel and Casino, Inc. is registered as a publicly traded corporation and is found suitable as the sole shareholder of Tropicana Las Vegas Intermediate Holdings, Inc.

3. THAT Tropicana Las Vegas Intermediate Holdings, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Tropicana Las Vegas, Inc.

4. THAT Tropicana Las Vegas, Inc., dba Tropicana Las Vegas, is licensed to conduct nonrestricted gaming operations at 3801 Las Vegas Blvd. S., Las Vegas, Nevada, and is approved to share in the revenue from the race book and sports pool operated by Cantor G & W (Nevada), L.P. at Tropicana Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

5. THAT Tropicana Las Vegas, Inc., is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Trilliant Gaming Nevada, Inc. is registered as a holding company, is found suitable as a beneficial owner and controlling beneficial owner of Tropicana Las Vegas Hotel and Casino, Inc., and is found suitable as the sole general partner of Trilliant Management, LP.

7. THAT Alejandro Yemenidjian, Gerald Wilfred Schwartz and Timothy Andrew Robert Duncanson are each found suitable as a beneficial owner and controlling beneficial owner of Tropicana Las Vegas Hotel and Casino, Inc.

8. THAT Onex Corporation is found suitable as a person having a material relationship to Tropicana Las Vegas Hotel and Casino, Inc.

9. THAT Trilliant Management, LP is licensed as a key employee of Tropicana Las Vegas, Inc. dba Tropicana Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Armenco Holdings, LLC is found suitable as a limited partner of Trilliant Management, LP.

11. THAT Tropicana Las Vegas Hotel and Casino, Inc., is granted approval, pursuant to NGC Regulation 15.585.7-2 and NGC Regulation 8.030, to pledge the equity securities of Tropicana Las Vegas Intermediate Holdings, Inc. to Wells Fargo Bank, N.A., as Administrative Agent, in conjunction with a loan agreement dated March 17, 2010, ("Loan Agreement"), provided that:

a. This approval is pursuant to the Pledge Agreement dated March 17, 2010, ("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 Las Vegas Hotel and Casino, Inc.) and before any other resort to such equity securities 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 Tropicana Las Vegas Intermediate 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.

12. THAT Tropicana Las Vegas Intermediate Holdings, Inc., is granted approval, pursuant to NRS 463.510 and NGC Regulation 8.030, to pledge the equity securities of Tropicana Las Vegas, Inc. to Wells Fargo Bank, N.A., as Administrative Agent, in conjunction with the Loan 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 (except back to Tropicana Las Vegas Intermediate Holdings, Inc.) and before any other resort to such equity

securities 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 Tropicana Las Vegas, 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.

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 Agreement that increase the number of shares of common stock that are the subject of the pledge, or that change the identity of the Administrative Agent.

14. THAT in conjunction with the Loan Agreement, Tropicana Las Vegas Hotel and Casino, Inc., is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Tropicana Las Vegas Intermediate Holdings, Inc.

15. THAT in conjunction with the Loan Agreement, Tropicana Las Vegas Intermediate Holdings, Inc., is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Tropicana Las Vegas, Inc.

16. THAT in conjunction with a stockholders agreement dated May 27, 2009, Trilliant Gaming Nevada, Inc., is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Trilliant Gaming Nevada, Inc.

17. THAT Tropicana Las Vegas Hotel and Casino, Inc., shall, within 60 days of the effective date of this Order of Registration, establish 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 Las Vegas Hotel and Casino, Inc., its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act ("the Act"), as amended, the Commissions' Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which Tropicana Las Vegas Hotel and Casino, 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, Tropicana Las Vegas Hotel and Casino, 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 Tropicana Las Vegas Hotel and Casino, Inc. under the provisions of the Act and Regulations.

18. THAT Tropicana Las Vegas Hotel and Casino, Inc. 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 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 Las Vegas Hotel and Casino, Inc. its subsidiaries and affiliated entities.

19. THAT pursuant to NRS 463.625, Tropicana Las Vegas Hotel and Casino, 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.

20. THAT Tropicana Las Vegas Hotel and Casino, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

21. 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 18<sup>th</sup> day of November 2010.