

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re:	) Chapter 11
	)
TROPICANA ENTERTAINMENT, LLC, et al., <sup>1</sup>	) Case No. 08-10856 (KJC)
	)
Debtors.	) Jointly Administered
	)

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**SUBSCRIPTION FORM FOR ELIGIBLE HOLDERS OF CLASS 5 OPCO  
NOTEHOLDER UNSECURED CLAIMS FOR RIGHTS OFFERING IN CONNECTION  
WITH THE JOINT PLAN OF REORGANIZATION OF TROPICANA  
ENTERTAINMENT, LLC AND CERTAIN OF ITS DEBTOR AFFILIATES UNDER  
CHAPTER 11 OF THE BANKRUPTCY CODE**

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**RIGHTS OFFERING EXPIRATION DATE**  
**THE RIGHTS OFFERING SUBSCRIPTION FORM MUST BE ACTUALLY RECEIVED  
BY THE SECURITIES VOTING AGENT BY 5:00 P.M. PREVAILING PACIFIC TIME  
ON [DATE].**

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Tropicana Entertainment, LLC and certain of its debtor affiliates (collectively, the “OpCo Debtors”)<sup>2</sup> filed (a) on January 11, 2009, the Disclosure Statement for the Joint Plan of

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Adamar Garage Corporation (1225); Adamar of Nevada Corporation (4178); Argosy of Louisiana, Inc. (5121); Atlantic-Deauville Inc. (2629); Aztar Corporation (6534); Aztar Development Corporation (0834); Aztar Indiana Gaming Company, LLC (5060); Aztar Indiana Gaming Corporation (1802); Aztar Missouri Gaming Corporation (8819); Aztar Riverboat Holding Company, LLC (5055); Catfish Queen Partnership in Commendam (4791); Centroplex Centre Convention Hotel, L.L.C. (2613); Columbia Properties Laughlin, LLC (9651); Columbia Properties Tahoe, LLC (1611); Columbia Properties Vicksburg, LLC (0199); CP Baton Rouge Casino, L.L.C. (9608); CP Laughlin Realty, LLC (9621); Hotel Ramada of Nevada Corporation (8259); Jazz Enterprises, Inc. (4771); JMBS Casino LLC (6282); Ramada New Jersey Holdings Corporation (4055); Ramada New Jersey, Inc. (5687); St. Louis Riverboat Entertainment, Inc. (3514); Tahoe Horizon, LLC (9418); Tropicana Development Company, LLC (0943); Tropicana Enterprises (7924); Tropicana Entertainment Holdings, LLC (9131); Tropicana Entertainment Intermediate Holdings, LLC (9214); Tropicana Entertainment, LLC (9263); Tropicana Express, Inc. (0806); Tropicana Finance Corp. (4040); Tropicana Las Vegas Holdings, LLC (9332); Tropicana Las Vegas Resort and Casino, LLC (9355); and Tropicana Real Estate Company, LLC (1107). The location of the Debtors’ corporate headquarters and the service address for all Debtors is: 3801 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

Reorganization of Tropicana Entertainment, LLC and Certain of Its Debtor Affiliates under Chapter 11 of the Bankruptcy Code [Docket No. 1359] (the “Disclosure Statement”) and (b) on January 8, 2009, the Joint Plan of Reorganization of Tropicana Entertainment, LLC and Certain of Its Debtor Affiliates under Chapter 11 of the Bankruptcy Code [Docket No. 1350] (as it may be amended from time to time, the “Plan”). On [DATE], 2009 the OpCo Debtors filed the Motion of Tropicana Entertainment, LLC and Certain of Its Debtor Affiliates for an Order (I) Approving (a) the Disclosure Statement, (b) the Solicitation and Notice Procedures, (c) the Voting and Tabulation Procedures, (d) the Confirmation Notice and Objection Procedures, and (e) the Procedures Associated with the Rights Offering, and (II) Scheduling a Confirmation Hearing [Docket No. \_\_\_\_] (the “Motion”).<sup>3</sup> On [DATE], 2009, the Bankruptcy Court entered the Order (I) Approving (a) the Disclosure Statement, (b) the Solicitation and Notice Procedures, (c) the Voting and Tabulation Procedures, (d) the Confirmation Notice and Objection Procedures, and (e) the Procedures Associated with the Rights Offering, and (II) Scheduling a Confirmation Hearing [Docket No. \_\_\_\_] (the “Disclosure Statement Order”), which, among other things, approved certain procedures with respect to the solicitation of votes to accept or to reject the Plan (the “Solicitation Procedures”).

The OpCo Debtors have sent this Subscription Form (the “Subscription Form”) to you because you have represented to the OpCo Debtors that you are an Eligible Holder of Class 5 OpCo Noteholder Unsecured Claims as of the Voting Record Date. Pursuant to the Plan, Eligible Holders of Class 5 OpCo Noteholder Unsecured Claims have the right to participate in the Rights Offering and to exercise such Holder’s subscription rights to purchase shares of Reorganized OpCo Common Stock (the “Subscription Rights”) on the terms and subject to the conditions set forth in Article IV of the Plan and the Term Sheet Regarding Rights Offering Under the OpCo Debtors’ Plan of Reorganization, a copy of which is attached to the Plan as Exhibit 3. See Article IV.B.2. of the Plan, Exhibit 3 to the Plan, and Section IV.C.2.b. of the Disclosure Statement for a description of the Rights Offering.

The Rights Offering is contingent on the OpCo Debtors receiving aggregate subscriptions of at least \$100 million, and will not be completed if sufficient subscriptions are not received. If the

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<sup>2</sup> The OpCo Debtors are: Adamar Garage Corporation; Argosy of Louisiana, Inc.; Atlantic-Deauville Inc.; Aztar Corporation; Aztar Development Corporation; Aztar Indiana Gaming Company, LLC; Aztar Indiana Gaming Corporation; Aztar Missouri Gaming Corporation; Aztar Riverboat Holding Company, LLC; Catfish Queen Partnership in Commendam; Centroplex Centre Convention Hotel, L.L.C.; Columbia Properties Laughlin, LLC; Columbia Properties Tahoe, LLC; Columbia Properties Vicksburg, LLC; CP Baton Rouge Casino, L.L.C.; CP Laughlin Realty, LLC; Jazz Enterprises, Inc.; JMBS Casino LLC; Ramada New Jersey Holdings Corporation; Ramada New Jersey, Inc.; St. Louis Riverboat Entertainment, Inc.; Tahoe Horizon, LLC; Tropicana Entertainment Holdings, LLC; Tropicana Entertainment Intermediate Holdings, LLC; Tropicana Entertainment, LLC; Tropicana Express, Inc.; and Tropicana Finance Corp.

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion and the Disclosure Statement.

Rights Offering receives aggregate subscriptions in the amount of at least \$100 million, then on the Effective Date the OpCo Debtors will consummate the Rights Offering by transferring Rights Offering payments to the OpCo Debtors and issuing Reorganized OpCo Common Stock to the subscribing Holders.

Please utilize the attached Subscription Form to execute your election. To elect to participate in the Rights Offering, you must complete and return the attached Subscription Form to the Securities Voting Agent by the Rights Offering Expiration Date set forth above.

Payment is not being requested at this time. After the Confirmation Date and prior to the Effective Date, the OpCo Debtors will send to any Eligible Holder of Class 5 OpCo Noteholder Unsecured Claims that has submitted a duly completed Subscription Form by the Rights Offering Expiration Date, an invoice setting forth the Rights Offering Payment Date and the amount of payment due pursuant to the Rights Offering. The invoice will include all payment details, including wire transfer instructions for the deposit of the amount due. If for any reason the Rights Offering is not consummated, any amounts paid in connection with the Rights Offering will be refunded to the Holder, without interest.

The OpCo Debtors will use commercially reasonable efforts to give notice to any Eligible Holder of Class 5 OpCo Noteholder Unsecured Claims regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such Holder and may permit such defect or irregularity to be cured within such time as they may determine in good faith to be appropriate; provided, that neither the OpCo Debtors nor the Securities Voting Agent shall have any obligation to provide such notice, nor will they incur any liability for failure to give such notification.

Your rights are described in the Disclosure Statement. The Disclosure Statement, the Plan, and the Disclosure Statement Order can be obtained: (a) from the Claims and Solicitation Agent (i) at the OpCo Debtors' website: <http://www.kccllc.net/tropicana>, (ii) by writing to Kurtzman Carson Consultants LLC, Attn.: Tropicana OpCo Balloting, 2335 Alaska Avenue, El Segundo, California 90245, (iii) by calling (888) 733-1425, or (iv) by sending an email to [tropicanainfo@kccllc.com](mailto:tropicanainfo@kccllc.com); or (b) for a fee via PACER at <http://www.deb.uscourts.gov/>.<sup>4</sup>

If you have any questions on how to properly complete this Subscription Form, you may contact the OpCo Debtors' Securities Voting Agent: (a) by writing to Financial Balloting Group, LLC, 757 Third Avenue, 3rd Floor, New York, New York 10017, Attn: Tropicana Tabulation; or (b)

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<sup>4</sup> The OpCo Debtors' "Claims and Solicitation Agent" means Kurtzman Carson Consultants LLC, in its capacity as notice, claims and balloting agent for the Debtors, pursuant to the Order Authorizing Debtors to Employ and Retain Kurtzman Carson Consultants LLC as Notice, Claims, and Solicitation Agent, entered by the Bankruptcy Court on May 6, 2008 [Docket No. 52].

by calling (866) 734-9393.<sup>5</sup> If you believe you have received this Subscription Form in error, please contact the Securities Voting Agent at the address or telephone number set forth above.

You should review the Disclosure Statement and the Plan before you exercise your Subscription Rights. You may wish to seek legal advice concerning the Rights Offering.

**If your Subscription Form is not received by the Securities Voting Agent by the Rights Offering Expiration Date, your Subscription Rights will terminate and be cancelled.**

To subscribe for shares of Reorganized OpCo Common Stock pursuant to the Rights Offering you must do the following:

1. **Insert** the amount of Class 5 OpCo Noteholder Unsecured Claims set forth below in Item 1.
2. **Determine** the amount you wish to invest pursuant to the Rights Offering, and complete Item 3.
3. **Complete** Item 4 and any other information requested by the Subscription Form; be sure to include the contact details for the person who should receive the payment invoice.
4. **Return the Subscription Form** to the Securities Voting Agent on or before 5:00 p.m. prevailing Pacific time on the Rights Offering Expiration Date.

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<sup>5</sup> The OpCo Debtors' "Securities Voting Agent" means Financial Balloting Group, LLC ("FBG") with respect to solicitation of votes of Holders of Claims based on publicly-traded Securities. The OpCo Debtors intend to have FBG employed by the Claims and Solicitation Agent, with FBG's fees and expenses to be paid to the Claims and Solicitation Agent in accordance with the Order Authorizing Debtors to Employ and Retain Kurtzman Carson Consultants LLC as Notice, Claims, and Solicitation Agent [Docket No. 52].

**SUBSCRIPTION FORM FOR RIGHTS OFFERING IN CONNECTION WITH THE  
JOINT PLAN OF REORGANIZATION OF TROPICANA ENTERTAINMENT, LLC  
AND CERTAIN OF ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE  
BANKRUPTCY CODE**

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**PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS  
FOR COMPLETING THE SUBSCRIPTION FORM BEFORE COMPLETING THE  
SUBSCRIPTION FORM.**

**THE RIGHTS OFFERING SUBSCRIPTION FORM MUST BE ACTUALLY  
RECEIVED BY THE SECURITIES VOTING AGENT BY 5:00 P.M. PREVAILING  
PACIFIC TIME ON [DATE], 2009 (THE "RIGHTS OFFERING EXPIRATION DATE").**

**PLEASE CONSULT THE PLAN AND ACCOMPANYING DISCLOSURE STATEMENT  
FOR ADDITIONAL INFORMATION WITH RESPECT TO THE RIGHTS OFFERING.**

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**Item 1. Amount of Class 5 OpCo Noteholder Unsecured Claims.**

The undersigned hereby certifies that as of the Voting Record Date, [DATE], 2009, the undersigned was an Eligible Holder of Class 5 OpCo Noteholder Unsecured Claims (or authorized signatory for such a Holder) in the following aggregate unpaid principal amount (upon stated maturity) (insert amount in box below). If your Class 5 OpCo Noteholder Unsecured Claims are held by a Nominee on your behalf and you do not know the amount of the Class 5 OpCo Noteholder Unsecured Claims held, please contact your Nominee immediately. Attach proof of ownership of your Class 5 OpCo Noteholder Unsecured Claims as of the Voting Record Date. For purposes of this Subscription Form, do not adjust the principal amount for any accrued or unmatured interest or any accretion factor.

\$ \_\_\_\_\_

**Item 2. Subscription Rights.**

Each Holder of an OpCo Noteholder Unsecured Claim in Class 5 that the OpCo Debtors reasonably believe is an “Accredited Investor,” as that term is defined in Rule 501 promulgated under the Securities Act, based on representations to that effect made by such Holder to the OpCo Debtors in an Eligibility Questionnaire, is an Eligible Holder of OpCo Noteholder Unsecured Claims and is entitled to participate in the Rights Offering for shares of Reorganized OpCo Common Stock. To subscribe, fill out Item 3 below and read and complete Item 4 below.

**Item 3. Subscription Amount.**

By filling in the following blank, you are agreeing to pay the Subscription Amount indicated to purchase that number of shares of Reorganized OpCo Common Stock determined by dividing the Subscription Purchase Price by the per share price, determined as of the Effective Date, on the terms of and subject to the conditions set forth in the Plan.

Subscription Amount: \$ _____
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**Item 4. Certifications**

I certify that (i) I am the Eligible Holder of OpCo Noteholder Unsecured Claims, or authorized signatory of the Eligible Holder of OpCo Noteholder Unsecured Claims, (ii) I am, or such Holder is, entitled to participate in the Rights Offering to the extent of my, or such Holder's, Class 5 OpCo Noteholder Unsecured Claim indicated in Item 1 above, (iii) I am, or such Holder is, an Accredited Investor, as that term is defined below, and (iv) in evaluating the suitability of exercising my or such Holder's Subscription Rights, I or such Holder has not relied upon any oral or written representations or other information from the OpCo Debtors or any agent or representative of the OpCo Debtors except as set forth in any of the documents filed with the Bankruptcy Court and referenced herein.

Name of Holder: \_\_\_\_\_  
(Print or Type)

Social Security or Federal Tax Identification Number: \_\_\_\_\_

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(If other than Holder)

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Date Completed: \_\_\_\_\_

Name of Contact Party to Receive Invoice: \_\_\_\_\_

Telephone Number of Contact Party to Receive Invoice: \_\_\_\_\_

Email Address of Contact Party to Receive Invoice: \_\_\_\_\_

PLEASE PRINT CLEARLY

**PLEASE COMPLETE, SIGN, AND DATE THE SUBSCRIPTION FORM AND RETURN IT PROMPTLY TO THE SECURITIES VOTING AGENT SO THAT IT IS RECEIVED ON OR BEFORE THE RIGHTS OFFERING EXPIRATION DATE, WHICH IS 5:00 P.M. PREVAILING PACIFIC TIME ON [DATE], 2009.**