

EIGHTH JUDICIAL DISTRICT COURT, STATE OF NEVADA

**A class action lawsuit may affect your rights because:
you were a shareholder of Archon Corporation’s (“Archon”)
Exchangeable Redeemable Preferred Stock (“preferred stock”)
as of the close of business on August 31, 2007**

A Nevada State court authorized this notice. This is not a solicitation from a lawyer.

- Archon sought to redeem the preferred stock as of the close of business on August 31, 2007. Archon paid a redemption price of \$5.241 per share. A preferred shareholder filed a lawsuit against Archon, claiming that the redemption price should have been \$8.69 per share and that dividends have continued to accrue because the redemption price was not paid in full. Paul and Suzanne Lowden (collectively, “the Lowdens”) were also sued, for breach of their fiduciary duties as officers, directors and majority shareholders. Other related claims were asserted against Archon and the Lowdens (collectively, “Defendants”), including requests for equitable relief.
- The Court has allowed the lawsuit to be a class action on behalf of all holders of outstanding Archon preferred stock as of the close of business on August 31, 2007, except Archon’s officers and directors and certain preferred shareholders who previously sued Archon themselves.
- Defendants are contesting this case. The court has determined that in this case Defendants are bound by the decision of a Federal Court that previously ruled, in a case brought by other preferred shareholders, that Archon should have paid \$8.69 per share as of August 31, 2007 to redeem the shares. In this case, there has been no determination on whether dividends have continued to accrue. There has also been no determination of the breach of fiduciary duty claim or the equitable claims.
- There is no money available now, and there is no guarantee that there will be in the future. However, your legal rights are affected, and you have a choice to make now:

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT	
DO NOTHING	Stay in this lawsuit. Await the outcome. Give up certain rights. By doing nothing, you keep the possibility of getting money (or benefits) that may come from a trial or a settlement. You may also receive nothing. If you stay in the lawsuit, you give up any rights you may have to sue Defendants separately about the same legal claims in this lawsuit.
ASK TO BE EXCLUDED	Get out of this lawsuit. Get no benefits from it. Keep rights. If you ask to be excluded, any claim you might have will not be part of the lawsuit. If money or other benefits are later awarded, you won’t share in those benefits. But, you keep any rights that have not expired to sue Defendants separately about the same legal claims in this lawsuit.

- Your options are explained in this notice. To ask to be excluded, you must act before March 4, 2020.
- Lawyers must prove the claims against Defendants. If money or benefits are obtained from Defendants, you will be notified about how to ask for a share.
- **Any questions? Read on and visit www.ArchonPreferredClassAction.com.**

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BASIC INFORMATION

1. Why did I get this notice?

Based on information obtained by the class representative, you may have been a holder of Archon's preferred stock as of the close of business on August 31, 2007. This notice explains that the Court has allowed, or "certified," a class action lawsuit that may affect you. You have legal rights and options that you must exercise prior to March 4, 2020. Judge Mark R. Denton, District Judge of the Eighth Judicial District Court, Clark County, for the State of Nevada is the judge overseeing this class action. The lawsuit is titled *Raider v Archon Corporation, et al.*, Case No. A-15-712113-B.

2. What is this lawsuit about?

Archon sought to redeem its preferred stock as of the close of business on August 31, 2007. It paid a redemption price of \$5.241 per share. The Plaintiff claims that under the contract governing the preferred stock, the Certificate of Designation, the redemption price should have been \$8.69 per share and that dividends have continued to accrue since August 31, 2007 because the redemption price was not paid in full. The Plaintiff has also asserted claims for unjust enrichment and breach of fiduciary duty against Archon Corporation and/or the Lowdens.

Defendants deny all of the Plaintiff's claims. They deny that the redemption price should have been \$8.69, that dividends have continued to accrue, and the allegations of the other claims brought against them. Defendants further contend that this case is barred because it was filed too long after the August 31, 2007, redemption, and that it was improper to certify this case as a class action.

There were two previous lawsuits against Archon that were brought by other preferred shareholders in Federal Court. Archon lost those cases and the rulings were upheld on appeal. Judge Denton has ruled in this case that Defendants are bound by the prior decision of the Federal Court holding that Archon should have paid \$8.69 per share as of August 31, 2007 to redeem the shares. No further rulings have been made to determine what, if anything Defendants owe to preferred shareholders.

3. What is a class action and who is involved?

In a class action lawsuit, one or more people called "Class Representatives" (in this case Dan Raider) sue on behalf of other people who have similar claims. The people together are a "Class" or "Class Members." The person who sued—and all the Class Members like them—are called the Plaintiffs. The company and individuals they sued (in this case Archon and the Lowdens) are called the Defendants. One court resolves the issues for everyone in the Class—except for those people who choose to exclude themselves from the Class.

4. Why is this lawsuit a class action?

The Court decided that this lawsuit can be a class action and move towards a trial because it meets the requirements of Rule 23 of the Nevada Rules of Civil Procedure, which governs class actions in Nevada courts. Specifically, the Court found:

- There are hundreds of members of the class and the class is sufficiently numerous that joinder of all members is impractical;
- There are questions of law and fact that are common to the Class;
- The claims of the Class Representative are typical of the claims of the Class;
- The Class Representative and his lawyers will fairly and adequately represent the interest of the Class; and
- The questions of law or fact common to the members of the Class predominate over any questions affecting any individual members and a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

More information about why the Court is allowing this lawsuit to proceed as a class action is in the Order Granting Plaintiffs' Motion for Class Certification available at www.ArchonPreferredClassAction.com.

THE CLAIMS IN THE LAWSUIT

5. What is the Plaintiff asking for?

The Plaintiff is asking for damages in the form of money payments to each class member. He is also requesting certain equitable relief. By way of equitable relief, Plaintiff's Complaint requests that until there is full payment of all amounts owed, a constructive trust should be imposed on the assets of Archon for any money that continues to be owed to Plaintiff and the members of the Class and that an injunction should be put in place enjoining (1) the payment of dividends to the common stockholders, (2) the payment of bonuses or extraordinary compensation to the Lowdens or any other Archon officer, director or executive and (3) the transfer of assets except the ordinary course of business.

6. Has the Court decided who is right?

There are many other issues left that the Court has not decided. By establishing the class and issuing this Notice, the Court is not suggesting which side will win or lose on the remaining issues. The Plaintiff must still prove his claim.

7. Is there money available now?

No money or other benefits are available now because the Court has not decided how much Archon will owe nor has it decided whether the Lowdens did anything wrong and whether they will have to pay any money. The two sides have not reached a settlement in this case. There is no guarantee that money or other benefits will be obtained on behalf of class members. If they are, you will be notified about how to share in the benefits.

WHO IS IN THE CLASS

You need to decide whether you are affected by this lawsuit.

8. Am I part of the Class?

You are a member of the Class if you were a holder of Archon preferred stock as of the close of business on August 31, 2007 and you were:

- Not an officer or director of Archon;
- Not Paul Lowden's children, siblings or his investment company (LICO)
- Not Stephen Haberkorn, P. Michael Jung, or Gretchen Lee McGowen
- Not a plaintiff in *D.E. Shaw, et al. v. Archon Corporation*, United States District Court for the District of Nevada, Case No. 2:07-CV-01146-PMP-LRL, or *Leeward, L.P. v. Archon Corporation* United States District Court for the District of Nevada, Case No. 2:08-CV-00007-PMP-LRL.

9. I'm still not sure if I am included?

If you are still not sure whether you are included, you can get free help at www.ArchonPreferredClassAction.com, or by calling or writing to the lawyers in this case, at the phone number or address listed in question 18.

YOUR RIGHTS AND OPTIONS

You have to decide whether to stay in the class or ask to be excluded before the trial, and you have to decide this before March 4, 2020.

10. What happens if I do nothing at all?

If you want to retain the right to potentially receive money or other benefits from this lawsuit, you don't have to do anything now. By doing nothing, you are staying in the class. If you remain in the class and the Plaintiff obtains money or other benefits, you will be notified about how to apply for a share (or how to ask to be excluded from any settlement). If Archon and the Lowdens win, you will receive nothing. Keep in mind that if you do nothing now, regardless of whether the Plaintiff wins the trial, you will not be able to sue, or continue to sue Archon and the Lowdens—as part of any other lawsuit—about the same issues that are the subject of this lawsuit. This means that with respect to the redemption price and the other issues in this case, if you do nothing, you will be legally bound by all of the orders the Court issues and judgments the Court makes in this class action.

11. Why would I ask to be excluded?

You can ask to be excluded for any reason. One reason you may choose to exclude yourself is you already have your own lawsuit against Archon and the Lowdens and want to continue with it. In that event, you need to ask to be excluded from the class. If you exclude yourself from the class—which also means to remove yourself from the class and is sometimes called “opting-out” of the class—you will not get any money or other benefits from this lawsuit, even if the Plaintiff obtains them because of a pretrial ruling or trial or from any settlement (that may or may not be reached) between Plaintiff and Defendants. However, you may then have the right to sue Archon and the Lowdens about the redemption price, Archon's continuing liability for dividends and the other issues presented in this lawsuit. If you exclude yourself, you will not be legally bound by the Court's orders and judgments in this class action.

If you start your own lawsuit against Defendants after you exclude yourself, you will have to either represent yourself, or hire and pay your own lawyer for that lawsuit. If you do exclude yourself, you should talk to your own lawyer soon, because your claims may be limited by time and subject to a statute of limitations. Only a lawyer you hire can tell you about the statute of limitations on your claim. Once the statute of limitations has expired, you cannot successfully bring a claim, even if the claim had merit.

12. How do I ask the Court to exclude me from the class?

To be excluded, you must send an “Exclusion Request” in the form of a letter sent by mail, stating that you want to be excluded from *Raider v. Archon Corporation, et al.* Be sure to include your name and address, and sign the letter. You must mail your Exclusion Request postmarked by March 4, 2020 to: *Raider v Archon Corporation, et al*, EXCLUSION, care of JND Legal Administration, P.O. Box 91332, Seattle, WA 98111. You may also find an Exclusion Request form at the website www.ArchonPreferredClassAction.com and submit it by March 4, 2020, using the email form on Contact Us page of the website. Your exclusion form submitted by email is not effective until you receive an email confirmation from the Administrator.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

The Court decided that Steven E. Goren and the Law Offices of Steven J. Parsons are qualified to represent the class. Together they are called “Class Counsel.” They are experienced in handling similar class action cases. More information about these attorneys, their practices and their experience is available at www.gorenlaw.com and www.sjplawyer.com.

14. Should I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. But, if you want your own lawyer, you will have to pay that lawyer. For example, you can ask him or her to appear in Court for you if you want someone other than Class Counsel to speak for you.

15. How will the Lawyers be paid?

Class Counsel will only be paid if they are successful in getting money or other benefits for the class. If Class Counsel are successful, they will ask the Court to award them their fees and expenses. You won't have to pay these fees and expenses out of your own pocket. If the Court grants class counsels' request, the fees and expenses would be either deducted from any money obtained for the class or paid separately by Archon and/or the Lowdens.

It is Defendants' position that class members may be liable for Defendants' costs incurred in this action in the event Defendants prevail. Plaintiff disagrees and believes that class members do not have any potential liability for such costs.

THE TRIAL

16. How and when will the Court decide who is right?

If the case is not resolved by a settlement, the Court will decide who is right by pretrial rulings and/or trial. If the case is not resolved by settlement or a pretrial ruling, the Class Counsel will have to prove the Plaintiff claims at trial. The trial will be in the Eighth Judicial District Court for the State of Nevada, in Las Vegas, NV. No trial date has been set yet. During the trial, a Jury will hear all of the evidence to help them reach a decision about whether the Plaintiff or Defendants are right about the claims in this lawsuit. There is no guarantee that the Plaintiff will win or that he will get any money for the Class.

17. Do I need to come to the trial?

You do not need to attend the trial. Class Counsel will present the case for the Plaintiff and Archon and the Lowdens will present their defenses. You or your own lawyer are welcome to come and observe at your own expense.

GETTING MORE INFORMATION

18. Are more details available?

If you want more detailed information you can visit the website, www.ArchonPreferredClassAction.com, where you will find the Court's Order Certifying the Class, the Complaint that Plaintiff submitted, Defendants' Answer to the Complaint, as well as an Exclusion Request form and other case related documents. You may also ask questions by calling 1-888-551-9712 or writing to:

Raider v Archon Corporation, et al
c/o JND Legal Administration
P.O. Box 91332
Seattle, WA 98111

Please do not contact the Court, as the Judge will not be able to speak with you. Please also do not call counsel for Defendants unless you have opted out or excluded yourself from the lawsuit, as ethical rules provide that they may not speak to you while you are represented by Class Counsel.