

STATE OF NEW JERSEY
Office of the Attorney General
Department of Law and Public Safety
Division of Gaming Enforcement

In the Matter of the Petition)
of Revel Entertainment Group, LLC)
to Amend its Certificate of Operation and)
for Approvals Necessary for the Cessation)
of Gaming Operations and Other Relief)

ORDER
PRN 2241401A

WHEREAS, Revel Entertainment Group, LLC (REG) filed an amended petition (PRN 2241401) on August 14, 2014 at 3:42 p.m. to amend its certificate of operation and for approvals necessary for the cessation of gaming operations and other relief;

WHEREAS, REG, a New Jersey limited liability company, holds a casino license issued by the New Jersey Casino Control Commission pursuant to the New Jersey Casino Control Act, *N.J.S.A. 5:12-1, et seq.*;

WHEREAS, Revel AC, Inc., a Delaware corporation, is a holding company of REG, as that term is defined in *N.J.S.A. 5:12-26*;

WHEREAS, REG, Revel AC, and related entities filed for Chapter 11 bankruptcy reorganization in the United States District Court for the District of New Jersey (Camden) on June 19, 2014;

WHEREAS, Wells Fargo Bank, N.A., through Wells Fargo Principal Lending, LLC, has provided Debtor-in-Possession (DIP) financing to REG and its affiliates in connection with the bankruptcy;

WHEREAS, following the bid process, REG, in consultation with Wells Fargo Bank, N.A., determined to delay the auction by one week;

WHEREAS, the extension of that date caused a technical default under the DIP financing agreement for failure to meet a required milestone;

WHEREAS, during the period of August 8, 2014 to August 11, 2014, REG and Wells

Fargo Bank, N.A. sought a closure of casino operations on August 18, 2014;

WHEREAS, the Division maintained that a period of up to thirty (30) days would be necessary for an orderly shutdown, particularly in that no closure petition and supporting submission had been filed;

WHEREAS, on August 11, 2014, the Board of Directors for Revel AC and REG voted to extend the WARN notices and to have a closure date of no longer than thirty (30) days from the date of the Board meeting, *i.e.* September 10, 2014, which was publicly announced;

WHEREAS, during the period of August 12, 2014 to early August 15, 2014, REG and Wells Fargo Bank, N.A. continued to seek a closure date of August 18, 2014 or August 19, 2014 during continued discussions with the Division;

WHEREAS, REG filed the above-referenced petition, PRN 2241401, on August 14, 2014 at 3:42 p.m. seeking to cease gaming operations on August 19, 2014 at 6:00 a.m.;

WHEREAS, REG requested the alteration of its Operation Certificate consistent with its closure plans;

WHEREAS, the Division has general authority over casino closures under the Casino Control Act, *N.J.S.A. 5:12-1 et seq. See N.J.S.A. 5:12-1(b); N.J.S.A. 5:12-75;*

WHEREAS, the Division has the authority to alter an Operation Certificate of an approved facility pursuant to *N.J.S.A. 5:12-96(d);*

WHEREAS, on August 15, 2014, REG, Wells Fargo Bank, N.A., and the Division had further discussions;

WHEREAS, based on those discussions, REG and Wells Fargo Bank, N.A. agree to a closure date of September 1, 2014;

WHEREAS, such closure date is premised and conditioned on the submission of an acceptable shutdown plan to the Division by no later than August 18, 2014 at 5:00 p.m.;

WHEREAS, Wells Fargo Bank, N.A. agrees to continue to provide funding at least

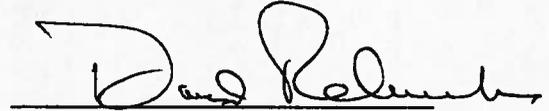
through the September 1, 2014 closure date; it is therefore

ORDERED, that REG's request to cease gaming operations on August 19, 2014 is DENIED.

It is further ORDERED that the relief in this order is specifically premised and conditioned on REG's submission of an acceptable closure plan with all supporting documents to the Division by no later than August 18, 2014 at 5:00 p.m.

It is further ORDERED that REG may cease gaming operations at Revel Casino Hotel on September 1, 2014, subject to the requisite closure plan discussed above;

Dated: August 15, 2014

A handwritten signature in black ink, appearing to read "David Rebeck", written over a horizontal line.

DAVID REBUCK

DIRECTOR