

State of New Jersey  
Division of Gaming Enforcement  
License No. 530-50  
Vendor No. 88695  
Order No. 002015

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In the Matter of Tropicana Entertainment, Inc., ) ORDER  
Applicant for Initial Licensure as a Casino )  
Service Industry Enterprise )  
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Tropicana Entertainment, Inc. (TEI), having filed an application for initial licensure as a casino service industry enterprise pursuant to N.J.S.A. 5:12-92a(1); the Division of Gaming Enforcement (Division) having found that there is no information at this time that would mandate against the license eligibility of TEI; and the Director of the Division having considered this matter:

**IT IS ORDERED**, that the application of TEI for a casino service industry enterprise license is **GRANTED**, subject to the following Conditions:

1. TEI shall provide the Division with all requested information and shall otherwise fully cooperate with the Division;
2. TEI shall comply with the applicable requirements of N.J.A.C. 13:69J-1.1, et seq.; and although it is not a holding company of a casino licensee under the Act, it shall also comply with N.J.A.C. 13:69C-1.1, -1.3, -2.3, -2.5, -2.8, -2.9(a), -8.1, -8.2, -8.6 and N.J.A.C. 13:69D-1.4 and -1.7;
3. TEI shall immediately notify the Division if either it or GLP Capital, L.P. seeks

termination of the Master Lease;

4. TEI and Tropicana Atlantic City Corp. (Trop AC) shall immediately notify the Division if either party to the agreement seeks termination of the Operating Sublease;

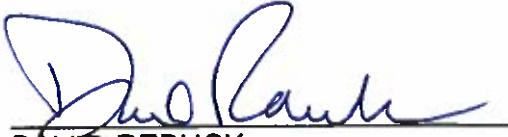
5. Amendments to the Master Lease as they relate to Trop AC and amendments to the Operating Sublease are subject to approval by the Casino Control Commission (Commission) upon the filing of a petition for such approval with the Division and an opportunity for the Division to submit a report regarding such changes. The Commission may, in its discretion, delegate authority to the Chairman to make a determination on any such amendment petition, following receipt of a responsive Division report, if a proposed amendment does not relate to the buy-out, joint and several liability or termination provisions required by N.J.S.A. 5:12-82c(5) and (10) and -104b, respectively, which matters must be determined by the full Commission; and

**IT IS FURTHER ORDERED** that Eldorado Resorts, Inc. (ERI) (#530-50-000-01), Parent Holding Company and 100% owner of TEI; Recreational Enterprises, Inc. (REI) (#530-50-000-02), Security Holder owning over 5% of the common stock of ERI; Edmund L. Quatmann, Jr. (#530-50-004), Executive Vice President (VP), Chief Legal Officer and Secretary, ERI and TEI; Alvin J. Hicks (#530-50-005), Chairman of the Compliance Committee, ERI; Anthony L. Carano (#530-50-006), President and Chief Operating Officer, ERI and TEI; Bonnie S. Biumi (#530-50-007), Director and Member of the Audit Committee, ERI; David P. Tomick (#530-50-008), Director and Chairman of the Audit Committee, ERI; Frank J. Fahrenkoph, Jr. (#530-50-009), Director and Member of the Compliance Committee, ERI; Gary L. Carano (#530-50-010), Executive Chairman of the Board of Directors, ERI, and President and Chairman of the Board of Directors, REI;

Gregory J. Kozicz (#530-50-011), Director, ERI; Jeffrey P. Hendricks (#530-50-012), VP of Compliance and Compliance Officer, ERI; John J. Frankovich (#530-50-013), Independent Trustee of the Carano Family Trusts, REI; James B. Hawkins (#530-50-014), Director and Member of the Audit Committee, ERI; Michael E. Pegram (#530-50-015), Director and Member of the Compliance Committee, ERI; Peter H. Broughton (#530-50-016), Senior VP of Information Technology, ERI; Roger P. Wagner (#530-50-017), Director, ERI; Stephanie D. Lepori (#530-50-018), Chief Administrative Officer, ERI; Thomas R. Reeg (#530-50-019), Chief Executive Officer, ERI and TEI; and Bret D. Yunker (#530-50-022), Chief Financial Officer and Assistant Secretary, ERI and TEI, each meet the criteria for qualification set forth at N.J.S.A. 5:12-92b; and

**IT IS FURTHER ORDERED**, pursuant to N.J.S.A. 5:12-94h(1) and N.J.A.C. 13:69J-1.3B, that not later than five years from the date of this Order, TEI and its individual qualifiers, holding company and security holder set forth above shall have the affirmative obligation to submit such information and documentation to the Division, as required, to demonstrate that they continue to meet the requirements for licensure as a casino service industry enterprise.

DATED: *March 25, 2020*

  
DAVID REBUCK  
DIRECTOR