

CONFIDENTIAL MARKETING TERM SHEET
POSTING VERSION 07/28/2021

Bally's Corporation
\$1,445.0 Million Senior Secured Term Loan Facility
\$600.0 Million Revolving Credit Facility

Set forth below is a summary of the principal terms and conditions for the Senior Secured Credit Facilities (as defined below). This Summary of Principal Terms and Conditions is for discussion purposes only and does not purport to summarize all of the terms, conditions and other provisions that are contained in the definitive documentation with respect to the Senior Secured Credit Facilities (the "Loan Documents"). This Summary of Principal Terms and Conditions does not constitute a commitment to lend or an undertaking to provide any other services on the part of any of the Agent, Arrangers or Lenders referenced below or any of their respective affiliates.

SENIOR SECURED CREDIT FACILITIES
SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

Borrower and Transaction Description: Bally's Corporation, a Delaware corporation (the "**Borrower**" or "**Bally's**"), intends to (i) refinance (collectively, the "**Refinancing**") all of the outstanding indebtedness under (x) that certain Credit Agreement, dated as of May 10, 2019 (as amended, the "**Existing Credit Agreement**"), among Bally's Corporation (f/k/a Twin River Worldwide Holdings, Inc.), as borrower, the guarantors party thereto, Citizens Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto and (y) Bally's outstanding 6.75% senior unsecured notes due 2027 (the "**Existing Senior Notes**") and (ii) acquire (the "**Acquisition**") up to 100% of the issued and outstanding equity interests of Gamesys Group plc ("**Gamesys**"), in each case with the proceeds of, among other sources, the Senior Secured Credit Facilities (as defined below) and the Other Unsecured Debt (as defined below). In connection with the Refinancing and the Acquisition, the Borrower also intends to issue up to \$2,000.0 of other unsecured indebtedness (the "**Other Unsecured Debt**"). The Refinancing, the consummation of the Acquisition, the entering into and initial funding of the Senior Secured Credit Facilities, the issuance of the Other Unsecured Debt, the payment of fees and expenses in connection with the foregoing (the "**Transaction Expenses**") and all related transactions are hereinafter collectively referred to as the "**Transaction.**" The date of closing of the Senior Secured Credit Facilities and the consummation of the Refinancing and the Acquisition is referred to herein as the "**Closing Date.**"

Guarantors: Subject to applicable gaming laws, all obligations of the Borrower under the Senior Secured Credit Facilities and, at the Borrower's option, under any interest rate protection or other hedging arrangements entered into with, or cash management obligations owing to, any Lender (as defined below), any Arranger (as defined below), the Agent (as defined below) or any person that is an affiliate of a Lender, an Arranger or the Agent at the time the relevant transaction is entered into, shall be fully and unconditionally guaranteed by each of the Borrower's existing and future wholly-owned Restricted Subsidiaries (as defined below) (the "**Guarantors**"; and together with the Borrower, the "**Loan Parties**") on a senior secured basis, subject to agreed upon exceptions, including, without limitation, for (i) any foreign subsidiary, (ii) any domestic subsidiary that has no material assets other than equity interests (or equity interests and indebtedness) of one or more subsidiaries of the Borrower that are "controlled foreign corporations," as defined in Section 957 of the Internal Revenue Code ("**CFCs**") (a "**CFC Holdco**") or other CFC Holdcos, (iii) any subsidiary of a foreign subsidiary of the

Borrower that is a CFC or of a CFC Holdco, (iv) special purpose entities, (v) Unrestricted Subsidiaries (as defined below) and immaterial subsidiaries which meet certain thresholds as set forth in the Loan Documents, (vi) any subsidiary that is prohibited by law or contractual obligation (to the extent in existence on the Closing Date or at the time of acquisition of the relevant subsidiary and, in each case, not entered into or created in contemplation hereof and only for so long as such prohibition or restriction exists) from providing a guaranty, (vii) not-for-profit subsidiaries, (viii) captive insurance subsidiaries, and (ix) any other subsidiary (other than Gamesys) to the extent the Agent and the Borrower mutually determine the cost or burden of obtaining the guaranty (including any material (as determined by the Borrower in its reasonable discretion) adverse tax consequences) outweigh the benefit to the Lenders (any such entity described in clauses (i) through (ix), an “**Excluded Subsidiary**”); provided, however, that neither Gamesys nor any Restricted Subsidiary of Gamesys shall be considered a foreign subsidiary or CFC for purposes of the foregoing except if, solely in the case of a Restricted Subsidiary of Gamesys, the provision of a guarantee by such Restricted Subsidiary would result in material adverse tax consequences as determined by the Borrower in its reasonable discretion. For the avoidance of doubt, Premier Entertainment Sub, LLC will not be considered a CFC Holdco. The Loan Documents will include customary exclusions for Guarantors that are not “eligible contract participants” (as defined in Commodity Exchange Act (7 U.S.C. Section 1 et. seq.), as amended from time to time, and any successor statute) from guaranteeing the obligations of any Loan Party under interest rate protection or other hedging agreements.

Subject to limitations on investments therein, the Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary (other than any subsidiary that owns, leases or operates any portion of the Twin River Casino, the Tiverton Casino, the Dover Downs Casino or the Hard Rock Biloxi Casino, each, as defined in the Existing Credit Agreement) as an “unrestricted subsidiary” (any subsidiary so designated, an “**Unrestricted Subsidiary**”); provided that, other than in the case of any newly formed subsidiary of an Unrestricted Subsidiary, which shall automatically be deemed an Unrestricted Subsidiary, no event of default shall have occurred and be continuing or would result from any such designation and the Borrower shall be in pro forma compliance with the Financial Covenant (as defined below) (regardless of whether then applicable). Unrestricted Subsidiaries (and the sale of equity interests therein or assets thereof) will not be subject to the mandatory prepayment, representation and warranty, affirmative or negative covenant or event of default provisions of the Loan Documents and the cash held by, and results of operations, indebtedness and interest expense of, Unrestricted Subsidiaries will not be taken into account for purposes of determining any financial ratio or covenant contained in the Loan Documents; provided, that (i) Interactive Unrestricted Subsidiary Sales will be subject to the asset sale mandatory prepayment provisions and (ii) the Interactive Unrestricted Subsidiaries will be subject to the negative covenant limiting the incurrence of indebtedness. “**Restricted Subsidiary**” shall mean any existing or future direct or indirect subsidiary of the Borrower other than any Unrestricted Subsidiary. The Borrower will designate each Interactive Unrestricted Subsidiary and any of its subsidiaries (other than Gamesys and its subsidiaries) as Unrestricted Subsidiaries on the Closing Date.

As used herein “*Interactive Unrestricted Subsidiary*” means (a) Bally’s Interactive, LLC, together with each of its subsidiaries and successors, (b) Fantasy Sports Shark, LLC, together with each of its subsidiaries and successors and (c) any subsidiary (other than Gamesys and its subsidiaries) of the Borrower all or a substantial portion of whose assets consist of online gaming, mobile gaming, sports betting and/or other interactive businesses.

As used herein, “*Interactive Unrestricted Subsidiary Sale*” means the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of (a) any of the property or assets of any Interactive Unrestricted Subsidiary outside the ordinary course of business or (b) any of the equity interests in the Interactive Unrestricted Subsidiary, in each case, other than certain exceptions to be agreed.

The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment (as defined below) by the Borrower or its applicable Restricted Subsidiary at the date of designation in an amount equal to the portion of the fair market value of the net assets of such Restricted Subsidiary (less any liabilities of such Restricted Subsidiary that will not constitute liabilities of any Loan Party or Restricted Subsidiary after such designation) attributable to the Borrower’s or its applicable Restricted Subsidiary’s equity interest therein as reasonably estimated by the Borrower (and such designation shall only be permitted to the extent such Investment is otherwise permitted). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, indebtedness or lien of such Restricted Subsidiary, as applicable.

**Administrative and
Collateral Agent:**

Deutsche Bank AG, New York Branch (“*DBNY*”), acting through one or more of its branches or affiliates (in such capacity, the “*Agent*”).

**Joint Lead Arrangers
and Joint Bookrunners:**

Goldman Sachs Bank USA (“*Goldman*”), Deutsche Bank Securities, Inc. (“*DBSI*”) and, together with DBNY or any of their designated affiliates, “*Deutsche Bank*”), Barclays Bank PLC (“*Barclays*”), Citizens Bank, N.A. (“*Citizens*”), Truist Bank (“*Truist*”), Capital One, N.A., (“*Capital One*”) and Fifth Third Bank (“*Fifth Third*”) will act as joint lead arrangers and joint bookrunners for the Term Facility (as defined below) and DBSI, Goldman, Barclays, Citizens, Truist, Capital One and Fifth Third will act as joint lead arrangers and joint bookrunners for the Revolving Facility (as defined below) (in such capacities, the “*Arrangers*” and each, an “*Arranger*”).

Lenders:

A syndicate of financial institutions, including Goldman, Deutsche Bank, Barclays, Citizens, Truist, Capital One and Fifth Third (collectively, the “*Lenders*” and each, a “*Lender*”; provided that no Disqualified Institution (as defined below) shall be a Lender).

Senior Secured Credit Facilities:

Up to \$2,045.0 million of senior secured first lien credit facilities (the “*Senior Secured Credit Facilities*” and each individually, a “*Senior Secured Credit Facility*”), which shall each rank *pari passu* with each other Senior Secured Credit Facility, consisting of:

- a) A term loan facility in an aggregate principal amount of up to \$1,445.0 million (the “*Term Facility*”; and the loans under the Term Facility, the “*Term Loans*”; and the Lenders providing such Term Loans, the “*Term Lenders*”).
- b) A revolving credit facility in an aggregate principal amount of up to \$600.0 million (the “*Revolving Facility*” and the loans under the Revolving Facility, the “*Revolving Loans*”; the Term Loans and the Revolving Loans, each a “*Loan*” and collectively, the “*Loans*”; and the Lenders under the Revolving Facility, the “*Revolving Lenders*” and each, a “*Revolving Lender*”), of which (i) an amount as set forth in the Loan Documents will be available for the issuance of letters of credit (“*Letters of Credit*”) and (ii) an amount as set forth in the Loan Documents will be available for swingline loans (the “*Swingline Loans*”).

Incremental Facilities:

On or before the maturity date of the applicable Senior Secured Credit Facility, the Borrower shall have the right, but not the obligation, to increase the aggregate amount of the Senior Secured Credit Facilities by (i) increasing the size of the Term Facility and/or adding one or more incremental term loan facilities (each, an “*Incremental Term Facility*”) and/or (ii) adding one or more incremental revolving facilities and/or increasing the commitments under the Revolving Facility (each an “*Incremental Revolving Facility*”; and together with any Incremental Term Facility, the “*Incremental Facilities*”) in an aggregate amount of such Incremental Facilities not to exceed (A) the greater of (x) \$650.0 million and (y) 100% of Consolidated EBITDA (as defined below) for the most recent four-quarter period for which financial statements have been delivered under the Loan Documents (the “*Shared Fixed Incremental Amount*”) (minus the aggregate outstanding principal of debt incurred under clause (a) of the Ratio Debt Basket (as defined below)) plus (B)(I) in the case of an Incremental Facility that serves to effectively extend the maturity of the Term Facility and/or the Revolving Facility, an amount equal to the reductions in the Term Facility and/or the Revolving Facility to be replaced with such Incremental Facility and (II) in the case of an Incremental Facility that effectively replaces any commitment under the Revolving Facility terminated or Term Loan repaid under the “yank-a-bank” provisions, an amount equal to the portion of the relevant terminated commitments under the Revolving Facility or principal of Term Loans repaid plus (C) the amount of any voluntary prepayment or repurchase of the Term Loans or any Incremental Term Facility and/or any permanent reduction of the commitments under the Revolving Facility or any Incremental Revolving Facility; provided that the relevant prepayment or reduction (I) is not funded with long term indebtedness and (II) shall not include any prepayment of an Incremental Facility originally incurred in reliance on clause (D) below (the amounts under clauses (B) and (C) together, the “*Incremental Prepayment Amount*”) (minus the aggregate outstanding principal of debt incurred under clauses (b) and (c) of the Ratio Debt Basket), plus (D) an unlimited amount (the “*Incremental Incurrence-Based Amount*”) at any time so long as, in the case of this clause (D), after giving effect to the relevant Incremental Facility, the Total Secured Net Leverage Ratio (as defined below) calculated on a pro forma basis after giving effect to such Incremental Facility and the application of the proceeds thereof, does not exceed 4.00:1.00 ((x) assuming, in the case of any Incremental Revolving Facility, that all commitments under such

Incremental Revolving Facility were fully drawn and (y) without “netting” the cash proceeds of any borrowing under any such Incremental Facility); provided that:

- a) no event of default exists and is continuing or would exist immediately after giving effect thereto and the representations and warranties in the Loan Documents shall be true and correct in all material respects;
- b) the loans and commitments under any Incremental Revolving Facility will mature no earlier than the Revolving Loan Maturity Date (as defined below) and the Incremental Revolving Facility and the Revolving Facility shall be subject to customary pro rata borrowing, letter of credit and swingline participation, commitment reduction, payment and repayment provisions;
- c) other than customary “bridge” facilities (so long as the long term debt into which any such customary “bridge” facility is to be automatically converted satisfies such requirements), the stated maturity date applicable to any Incremental Term Facility will not be earlier than the Term Loan Maturity Date (as defined below) and the weighted average life to maturity of any loans under such Incremental Term Facility shall not be shorter than the remaining weighted average life to maturity of the initial Term Loans under the Term Facility;
- d) the interest margins for any Incremental Facility shall be determined by the Borrower and the lenders under such Incremental Facility; provided that with respect to any Incremental Term Facility that is entered into within 6 months of the Closing Date (excluding any Incremental Term Facility entered into to finance a Permitted Acquisition (as defined below) and any Incremental Term Facility that has a maturity date no earlier than 12 months after the Term Loan Maturity Date then in effect), in the event that the interest margins for any such Incremental Term Facility are greater than the corresponding interest margins for the existing Term Facility by more than 50 basis points, then the interest margins for the existing Term Facility shall be increased to be equal to the interest margins for such Incremental Term Facility minus 50 basis points; provided, further, that for purposes of determining such interest margins, (w) original issue discount (based on an assumed four-year life to maturity), interest rate floors, and upfront and similar fees payable by the Borrower shall be included, (x) any amendments to the interest margin on the relevant existing facility that became effective subsequent to the Closing Date but prior to the time of the addition of such Incremental Facility shall be included, (y) if such Incremental Facility includes any “LIBOR” interest rate floor greater than that applicable to the existing Term Facility and such floor is applicable to the existing Term Facility on the date of determination, such excess amount shall be equated to interest margin for determining the increase (and, at the option of the Borrower, such increase will be reflected solely as an increase to the applicable “LIBOR” interest rate floor) and (z) customary arrangement, commitment, structuring, underwriting and similar fees (regardless of whether any such fees are paid to or shared in whole or in part with any

lenders providing such Incremental Facility) shall be excluded; provided, further, that any Incremental Term Facility that is fixed rate debt shall, at the Borrower's option, be swapped to a floating rate on a customary matched maturity basis;

- e) any Incremental Facility (A) shall rank *pari passu* in right of payment and with respect to security with the other Senior Secured Credit Facilities, (B) shall not be secured by any assets other than the Collateral (as defined below) and (C) shall not be guaranteed by any person other than a Guarantor; and
- f) except as otherwise provided above with respect to pricing, margin, maturity and/or fees, the terms of any Incremental Facility shall be substantially identical to the terms of the Senior Secured Credit Facilities (except to the extent such terms (A) at the option of the Borrower (1) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Borrower); provided that, if any financial maintenance covenant is added for the benefit of any Incremental Term Facility, such financial maintenance covenant shall also be applicable to the existing Term Facility (except to the extent such financial maintenance covenant applies only to periods after the Term Loan Maturity Date), or (2) are not materially more restrictive to the Borrower (as determined by the Borrower), when taken as a whole, than the terms of the existing Term Facility or the Revolving Facility, as the case may be (except for covenants or other provisions applicable only to periods after the Term Loan Maturity Date or the Revolving Loan Maturity Date, as applicable) (it being understood that any Incremental Facility may provide for the ability to participate (i) with respect to any voluntary prepayments, on a pro rata basis, greater than pro rata basis or less than pro rata basis with the applicable Senior Secured Credit Facility and (ii) with respect to any mandatory prepayments, on a pro rata basis or less than pro rata basis with the applicable Senior Secured Credit Facility (and on a greater than pro rata basis with respect to prepayments of any such Incremental Facility with the proceeds of Refinancing Facilities (as defined below) or Refinancing Notes (as defined below)) or (B) are (i) added for the benefit of the existing Term Facility or Revolving Facility, as applicable or (ii) applicable only after the Term Loan Maturity Date or the Revolving Loan Maturity Date, as applicable)).

Such increased amounts will be provided by existing Lenders or new entities reasonably acceptable to the Borrower and, in the case of any Incremental Revolving Facility, the Agent; provided that no existing Lender will be obligated to provide any such Incremental Facility.

For purposes of the foregoing, (I) the Borrower may elect to use the Incremental Incurrence-Based Amount prior to the Shared Fixed Incremental Amount or the Incremental Prepayment Amount and regardless of whether there is capacity under the Shared Fixed Incremental Amount or the Incremental Prepayment Amount, and if the Shared Fixed Incremental Amount, the Incremental Prepayment Amount and the Incremental Incurrence-Based Amount are each available and the Borrower does not make an election, the Borrower will be deemed to have elected to use the Incremental Incurrence-Based Amount; (II) any

portion of any Incremental Facilities incurred in reliance on the Shared Fixed Incremental Amount or the Incremental Prepayment Amount shall be reclassified, as the Borrower may elect from time to time, as incurred under the Incremental Incurrence-Based Amount if the Borrower meets the applicable Total Secured Net Leverage Ratio under the Incremental Incurrence-Based Amount at such time on a pro forma basis (this clause (II), the “*Incremental Reclassification*”); and (III) any amounts incurred under the Shared Fixed Incremental Amount and the Incremental Prepayment Amount and/or under other applicable fixed dollar baskets (including any grower components thereto), in each case, together with any amounts incurred to fund original issue discount and upfront fees, that is concurrently incurred with, or incurred in a single transaction or series of related transactions with, amounts incurred under the Incremental Incurrence-Based Amount, will not count as indebtedness for the purposes of calculating the applicable ratio under the Incremental Incurrence-Based Amount. This paragraph shall apply in an equivalent manner to amounts incurred under the Ratio Debt Basket.

The proceeds of any Incremental Facility may be used by the Borrower and its subsidiaries for working capital and other general corporate purposes, including the financing of Permitted Acquisitions, other permitted Investments and Restricted Payments (as defined below) and any other use not prohibited by the Loan Documents.

As used herein:

“*Consolidated EBITDA*” will be defined in the Loan Documents (including add-backs and other adjustments consistent therewith and addbacks related to capital expenditure savings in Rhode Island), and will include, among others, add-backs and adjustments for (i) pro forma “run rate” expected cost savings, operating expense reductions, other operating improvements and other synergies that are reasonably identifiable and factually supportable (in the good faith determination of the Borrower) and that are reasonably expected to be realized within 18 months of the event giving rise thereto (provided that add-backs and adjustments listed in this clause (i) shall not exceed 25% of Consolidated EBITDA (calculated before giving effect to such add-backs)), (ii) costs, charges, accruals, reserves or expenses incurred as a result of the undertaking and/or implementation of the items listed in clause (i) above and other restructuring charges and expenses, (iii) annualization of any operations that have been organically developed by the Loan Parties and operated for at least one full fiscal quarter during the relevant period (but otherwise not operated during the entire relevant period), (iv) any extraordinary or unusual costs, charges, accruals, reserves or expenses and those in connection with any non-recurring events, (v) any non-cash charges and (vi) other add-backs as set forth in the Loan Documents.

Notwithstanding anything to the contrary contained herein, solely for purposes of determining compliance with the Financial Covenant, Consolidated EBITDA shall be deemed to be (i) \$151.1 million for the fiscal quarter ended June 30, 2020, (ii) \$151.3 million for the fiscal quarter ended September 30, 2020, (iii) \$161.1 million for the fiscal quarter ended December 31, 2020 and (iv) \$163.4 million for the Fiscal Quarter ended March 31, 2021.

“**Total Net Leverage Ratio**” will be defined as the ratio of (i) consolidated debt for borrowed money, purchase money indebtedness and capital leases of the Borrower and its Restricted Subsidiaries (“**Consolidated Total Debt**”) net of Unrestricted Cash, to (ii) trailing four fiscal quarter Consolidated EBITDA.

“**Total Secured Net Leverage Ratio**” will be defined as the ratio of (i) Consolidated Total Debt that is secured net of Unrestricted Cash, to (ii) trailing four fiscal quarter Consolidated EBITDA.

“**First Lien Net Leverage Ratio**” will be defined as the ratio of (i) Consolidated Total Debt that is secured by liens on the assets of the Borrower and its Restricted Subsidiaries that are *pari passu* with or senior to the lien securing the Senior Secured Credit Facilities net of Unrestricted Cash, to (ii) trailing four fiscal quarter Consolidated EBITDA.

“**Unrestricted Cash**” will be defined as, on any date of determination, the excess of the sum of (x) unrestricted cash and cash equivalents of the Borrower and its Restricted Subsidiaries whether or not held in a pledged account and, without duplication, (y) cash and cash equivalents of the Borrower and its Restricted Subsidiaries restricted in favor of the Senior Secured Credit Facilities (which may also include cash and cash equivalents securing other indebtedness secured by a lien on the Collateral along with the Senior Secured Credit Facilities), in each case, such unrestricted cash and restricted cash and cash equivalents to be determined in accordance with generally accepted accounting principles.

Any lease pursuant to which the Borrower or its subsidiaries lease the real property and related improvements underlying any facility operated by the Borrower or its subsidiaries (each, a “**Gaming Lease**”) (and the rent and other payments owing thereunder, including, without limitation, any purchase price adjustments, and any guaranty or support agreement related thereto) shall be treated as an operating lease for all purposes under the Loan Documents and shall not constitute a capital lease, financing lease, indebtedness or a lien or give rise to interest expense (and corresponding adjustments shall be made to Consolidated EBITDA and net income) for any purpose under the Loan Documents regardless of how the Borrower or its subsidiaries may treat any Gaming Lease for financial reporting purposes.

Limited Condition Transactions:

For purposes of (i) determining compliance with any provision of the Loan Documents which requires the calculation of the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Fixed Charge Coverage Ratio (as defined in the Loan Documents), (ii) determining compliance with representations, warranties, defaults or events of default or (iii) testing availability under baskets set forth in the Loan Documents, in each case, in connection with a “limited condition” transaction (including any applicable Permitted Acquisition, permitted Investment or unconditional repayment or redemption of, or offer to purchase, any indebtedness) (any such transaction, a “**Limited Condition Transaction**”), at the option of the Borrower (the Borrower’s election to exercise such option in connection with any Limited Condition Transaction, an “**LCT Election**”), the date of determination of whether any such action is permitted under the Loan Documents shall be deemed to be the date the definitive agreements for such Limited Condition

Transaction are entered into (the “**LCT Test Date**”), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such representation, warranty, absence of default or event of default, ratio or basket, such representation, warranty, absence of default or event of default, ratio or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated (x) on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof) have been consummated and (y) in the case of any such ratio or basket related to Restricted Debt Payments or Restricted Payments (in each case, as defined below), without giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof).

Refinancing Facilities:

Subject to the provisions set forth under “Prepayment Fee” below, the Loan Documents will contain customary provisions permitting the Borrower to refinance on a dollar for dollar basis and/or replace (i) the Revolving Facility, in whole or in part, with one or more revolving credit facilities (each a “**Refinancing Revolving Facility**”) and (ii) the Term Facility, in whole or in part, with one or more term loan facilities (each, a “**Refinancing Term Loan Facility**”) and together with each Refinancing Revolving Facility, collectively, the “**Refinancing Facilities**”) with the consent of, to the extent such Refinancing Facility is consummated under the Loan Documents, the Agent (not to be unreasonably withheld, delayed or conditioned) or, in the case of the Term Facility, with one or more additional series of notes or loans, in each case, that may be *pari passu* with or junior to the remaining portion of the Senior Secured Credit Facilities in right of payment and/or security and/or be unsecured (such notes or loans, collectively, the “**Refinancing Notes**”) which, to the extent secured by a lien on the Collateral, will be subject to intercreditor arrangements as set forth in the Loan Documents (with such immaterial changes as are reasonably acceptable to the Agent and posted to the Lenders for five business days); provided that (i) other than customary “bridge” facilities (so long as the long term debt into which any such customary “bridge” facility is to be automatically converted satisfies such requirements), any Refinancing Term Loan Facility or Refinancing Notes do not mature prior to the maturity date of,

or have a shorter weighted average life than, loans under the Term Facility being refinanced, (ii) any Refinancing Revolving Facility does not mature prior to the maturity date of the Revolving Facility being refinanced, (iii) such Refinancing Facility or Refinancing Notes shall have pricing (including interest, fees and premiums), optional prepayment and redemption terms as may be agreed by the Borrower and the other parties thereto, (iv) the other terms and conditions of such Refinancing Facility or Refinancing Notes (excluding maturity, pricing and optional prepayment or redemption terms) are substantially identical to, or no more favorable to the investors providing such Refinancing Facility or Refinancing Notes, as applicable, than, those applicable to the Term Facility or Revolving Facility being refinanced or replaced (except to the extent such terms (A) at the option of the Borrower (1) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Borrower); provided that, if any financial maintenance covenant is added for the benefit of any Refinancing Facility, such financial maintenance covenant shall also be applicable to any corresponding Senior Secured Credit Facility not being refinanced in whole (except to the extent such financial maintenance covenant applies only to periods after the Term Loan Maturity Date or Revolving Loan Maturity Date, as applicable), or (2) are not materially more restrictive to the Borrower (as reasonably determined by the Borrower in good faith), when taken as a whole, than the terms of the Senior Secured Credit Facility being refinanced (except for covenants or other provisions applicable only to periods after the Term Loan Maturity Date or the Revolving Loan Maturity Date, as applicable) (it being understood that any Refinancing Facilities or Refinancing Notes may provide for the ability to participate (i) with respect to any voluntary prepayments, on a pro rata basis, greater than pro rata basis or less than pro rata basis with the applicable Senior Secured Credit Facility and (ii) with respect to any mandatory prepayments, on a pro rata basis (only in respect of a Refinancing Facility or Refinancing Notes that rank pari passu with the applicable Senior Secured Credit Facility) or less than pro rata basis with the applicable Senior Secured Credit Facility (and on a greater than a pro rata basis with respect to prepayments of any such Refinancing Facility or Refinancing Notes with the proceeds of additional Refinancing Facilities or Refinancing Notes) or (B) are (i) added for the benefit of the existing Term Facility or Revolving Facility, as applicable or (ii) applicable only after the Term Loan Maturity Date or the Revolving Loan Maturity Date, as applicable), (v) if any such Refinancing Facility or Refinancing Notes is secured, it shall not be secured by any assets other than the Collateral, (vi) if any such Refinancing Facility or issuance of Refinancing Notes is unsecured or is secured on a junior lien basis, it shall not require any scheduled amortization or scheduled payments of principal or be subject to any mandatory redemption, prepayment, or sinking fund (except for customary change of control (and, in the case of convertible or exchangeable debt instruments, delisting) provisions (and, in the case of bridge facilities, customary mandatory redemptions or prepayments with proceeds of permitted refinancings thereof or equity issuances), and customary asset sale provisions and excess cash flow prepayment provisions that permit application of the applicable proceeds to the payment of the Senior Secured Credit Facilities prior to application to such Refinancing Facility or Refinancing Notes) until, and shall mature, at least 91 days after the Term Loan Maturity Date (except in the case of customary “bridge” facilities (so long as the long term debt into which

any such customary “bridge” facility is to be automatically converted satisfies such requirements)), (vii) if any such Refinancing Facility or issuance of Refinancing Notes is guaranteed, it shall not be guaranteed by any person other than a Guarantor, (viii) the aggregate principal amount of any Refinancing Facility or any Refinancing Notes shall not exceed the aggregate principal amount of indebtedness and commitments being refinanced or replaced therewith, plus interest, premiums, fees and expenses or to the extent otherwise permitted under the Loan Documents and (ix) in the case of any Refinancing Revolving Facility, the definitive documentation shall include provisions to govern pro rata payment, repayment, borrowings, letter of credit participation and commitment reductions).

Letters of Credit:

Standby Letters of Credit will be issued for the account of the Borrower and its subsidiaries by [●] and any other Revolving Lenders acceptable to the Borrower that agree to issue Letters of Credit (each, an “*L/C Issuer*”). Letters of Credit shall be subject to the customary procedures of the applicable L/C Issuer. Each Letter of Credit will reduce availability under the Revolving Facility on a dollar-for-dollar basis.

Each Letter of Credit shall expire on or before the earlier of (a) twelve months after the original date of issuance unless consented to by the applicable L/C Issuer and (b) the fifth business day prior to the Revolving Loan Maturity Date unless arrangements (including cash collateralization of such Letters of Credit) reasonably satisfactory to the applicable L/C Issuer have been entered into; provided that any Letter of Credit may provide for automatic renewal for additional one-year periods (which may not extend beyond the date that is the fifth business day prior to the Revolving Loan Maturity Date unless arrangements (including cash collateralization of such Letters of Credit) reasonably satisfactory to the applicable L/C Issuer have been entered into).

Drawings under any Letter of Credit shall be reimbursed by the Borrower (which can be made with the proceeds of Revolving Loans) by the first business day after notice of such drawing is received by the Borrower from the applicable L/C Issuer. Each Revolving Lender will acquire an irrevocable and unconditional pro rata participation in each Letter of Credit and, upon the failure of the Borrower to so reimburse the applicable L/C Issuer, each such Revolving Lender shall be irrevocably and unconditionally required to fund such pro rata participation of such unreimbursed drawing to such L/C Issuer.

Letters of Credit may be issued on the Closing Date in the ordinary course of business and/or to replace or provide credit support for any existing letters of credit (including by “grandfathering” such existing letters of credit into the Revolving Facility to the extent such existing letters of credit are issued by a Revolving Lender).

Swingline Loans:

Swingline Loans will be made available by [●] (in such capacity, the “*Swingline Lender*”) on same-day notice and will reduce availability under the Revolving Facility on a dollar-for-dollar basis. Each Revolving Lender will acquire an irrevocable and unconditional pro rata participation in each Swingline Loan, and shall, promptly upon request by the Swingline Lender, be irrevocably and unconditionally required to fund such pro rata participation (which can be made in the form of Revolving Loans to the Borrower).

Maturity and Amortization:

Term Facility: The Term Facility shall mature on the seventh anniversary of the Closing Date (the “*Term Loan Maturity Date*”).

The Term Loans shall be repayable in equal consecutive quarterly installments of 0.25% of the original principal amount of the Term Loans commencing on the last business day of the fiscal full fiscal quarter ending after the Closing Date, with the then remaining balance payable on the Term Loan Maturity Date.

Revolving Facility: The Revolving Facility shall mature on the fifth anniversary of the Closing Date (the “*Revolving Loan Maturity Date*”). There shall be no amortization of Revolving Loans under the Revolving Facility.

The Loan Documents shall provide the right for the Borrower to extend the maturity date of commitments and/or the payment dates of Loans outstanding with only the consent of the respective extending Lenders as further described under “Amendments” below.

Purpose and Availability:

The Term Loans shall be drawn in full on the Closing Date.

The Revolving Loans (including Letters of Credit) shall be available on or after the Closing Date, subject to a cap on Revolving Loans borrowed on the Closing Date, as set forth in the loan documents.

The proceeds of the Term Loans shall be used (a) to finance a portion of the Transactions and (b) for the Borrower’s and its subsidiaries’ ongoing working capital requirements and other general corporate purposes (including without limitation capital expenditures, Permitted Acquisitions and permitted Investments).

The proceeds of the Revolving Loans shall be used for the Borrower’s and its subsidiaries’ ongoing working capital requirements and other general corporate purposes (including without limitation capital expenditures, Permitted Acquisitions and permitted Investments).

Once repaid, the Term Loans may not be reborrowed.

Revolving Loans will be available at any time on or after the Closing Date and prior to the final maturity of the Revolving Facility in minimum principal amounts and subject to a cap on amounts borrowed on the Closing Date, as set forth in the Loan Documents. Revolving Loans may be borrowed, repaid and reborrowed.

Interest:

As set forth in Annex I.

Voluntary Prepayments and Commitment Reductions:

Loans may be prepaid and commitments may be reduced, in whole or in part without premium or penalty, in minimum amounts as set forth in the Loan Documents, at the option of the Borrower at any time upon customary notice requirements, subject to reimbursement of the Lenders’ breakage costs in the case of a prepayment of LIBOR Loans (as defined in Annex I) prior to the last day of the relevant Interest Period and, if applicable, the “Prepayment Fee” below.

Optional prepayments of the Term Loans shall be applied as directed by the Borrower.

Prepayment Fee:

Any Repricing Transaction (as defined below) (and any “yank-a-bank” assignment in connection therewith) that is consummated prior to the date that is six months after the Closing Date will be subject to a 1.00% prepayment premium (expressed as a percentage of the outstanding principal amount of the Term Loans that are being prepaid or, in the case of an amendment, that are subject to the relevant Repricing Transaction).

For purposes of the Loan Documents, “**Repricing Transaction**” means the refinancing or repricing (including by way of amendment) by the Borrower of all or any portion of the Term Loans the primary purpose of which is to reduce the all-in-yield applicable to the Term Loans (x) with the proceeds of any secured term loans incurred by the Borrower or any Guarantor or (y) in connection with any amendment to the Loan Documents, in either case, (i) having or resulting in an effective interest rate (to be calculated in a manner consistent with that set forth above in clause (d) of the proviso under the heading “Incremental Facilities” above) as of the date of such refinancing or repricing that is (and not by virtue of any fluctuation in any “base” rate) less than the effective interest rate applicable to the Term Loans as of the date of such refinancing or repricing and (ii) in the case of a refinancing of the Term Loans, the proceeds of which are used to repay, in whole or in part, the principal of outstanding Term Loans, but excluding, in any such case, any refinancing or repricing of Term Loans in connection with Significant Acquisitions (as defined below) or a Change of Control (as defined below).

“**Significant Acquisitions**” shall mean acquisitions that, individually or in the aggregate, are either not permitted under the Loan Documents or which result in Consolidated EBITDA, determined on a pro forma basis after giving effect thereto, being equal to or greater than 135% of Consolidated EBITDA immediately prior to the consummation of such acquisitions (such percentage, the “**Significant Acquisition Threshold**”).

Mandatory Prepayments and Commitment Reductions:

The following amounts shall be applied to prepay the Loans, in each case with carveouts and exceptions as set forth in the Loan Documents:

- a) 100% of the net cash proceeds, with step-downs to 50% and 0% subject to Total Net Leverage Ratios of 5.00:1.00 and 4.50:1.00, respectively, of certain non-ordinary course asset sales or other dispositions of property by the Borrower or any of its Restricted Subsidiaries or of any Interactive Unrestricted Subsidiary Sale (including insurance and condemnation proceeds), after the Closing Date (subject to exceptions as set forth in the Loan Documents) in excess of an amount as set forth in the Loan Documents in any single transaction or series of related transactions, subject to the right of the Borrower to reinvest such proceeds if reinvested (or committed to be reinvested) within 12 months (and, if so committed to be reinvested within such 12 month period, so long as such reinvestment is actually completed within 6 months thereafter); provided that the Borrower may elect to deem expenditures that otherwise would be permissible reinvestments that occur prior to

receipt of the proceeds of an asset sale to have been reinvested in accordance with the provisions in the Loan Documents, so long as such deemed expenditure shall have been made no earlier than the earlier of execution of a definitive agreement for such asset sale and consummation of such asset sale; provided further that the Borrower shall cause any Interactive Unrestricted Subsidiary that receives net cash proceeds of any Interactive Unrestricted Subsidiary Sale to promptly distribute such net cash proceeds to the Borrower or a Restricted Subsidiary for application in accordance with this covenant; provided further that, to the extent required by any Gaming Lease, the proceeds of any casualty event may be reinvested or transferred to the lessor under any such Gaming Lease (or to its lenders) in accordance with such Gaming Lease;

- b) 100% of the net cash proceeds received by the Borrower or any of its Restricted Subsidiaries or Interactive Unrestricted Subsidiaries from the issuance of debt after the Closing Date (other than permitted debt but including Refinancing Facilities and Refinancing Notes); provided further that the Borrower shall cause any Interactive Unrestricted Subsidiary that receives net cash proceeds of any such issuance of debt to promptly distribute such net cash proceeds to the Borrower or a Restricted Subsidiary for application in accordance with this covenant; and
- c) in each fiscal year commencing with the first full fiscal year of the Borrower to occur after the Closing Date, 50% of Excess Cash Flow (to be defined in the Loan Documents, but in any event (i) (x) voluntary prepayments of the Term Loans or any Incremental Term Facility or any first lien indebtedness incurred under the Ratio Debt Basket, (y) reductions in the outstanding principal amount of any Senior Secured Credit Facility resulting from assignments to (and purchases by) the Borrower or its affiliates and (z) voluntary prepayments of the Revolving Loans and loans under any Incremental Revolving Facility and any first lien revolving facility incurred under the Ratio Debt Basket (to the extent in the case of this clause (z), accompanied by a permanent reduction of the corresponding commitment), in each case under this clause (i), (A) made during such fiscal year or (without duplication) after year-end and prior to the time such Excess Cash Flow prepayment is due and (B) to the extent not financed with long-term indebtedness, will reduce the amount of Excess Cash Flow prepayments required for such fiscal year on a dollar-for-dollar basis (it being understood that any such reduction in respect of prepayments or assignments made at a discount to par will only reduce Excess Cash Flow by the amount of cash actually paid) and (ii) Excess Cash Flow shall be reduced for, among other things, (x) cash used for capital expenditures, certain customary permitted Investments, Permitted Acquisitions and certain Restricted Payments and Restricted Debt Payments as set forth in the Loan Documents made during such fiscal year or (without duplication) after year-end and prior to the time such Excess Cash Flow prepayment is due, in each case, except to the extent financed with long-term indebtedness (other than revolving indebtedness) and (y) any other cash expenditure made during such period that does not reduce consolidated net income) subject to a minimum threshold of \$20 million and to reductions to

25% and 0% based upon the achievement of Total Net Leverage Ratio levels of 5.00:1.00 and 4.50:1.00, respectively.

Mandatory prepayments shall be applied as directed by the Borrower; provided that (i) mandatory prepayments may not be directed to a later maturing class of Term Loans without at least pro rata repayment of any related earlier maturing class and (ii) in the case of mandatory prepayments pursuant to clauses (a) and (c) above, a ratable portion of such mandatory prepayment may be applied to redeem, prepay or offer to purchase any Incremental Facilities or debt incurred under the Ratio Debt Basket that is secured on a pari passu basis with the Senior Secured Credit Facilities, in each case if required under the terms of the applicable documents governing such Incremental Facilities or other debt.

Any Lender may elect not to accept any mandatory prepayment made pursuant to clause (a) or (c) above (such declined payment, the “**Declined Proceeds**”). Any such Declined Proceeds may be retained by the Borrower and will increase the Available Amount (as defined below).

Mandatory prepayments, to the extent attributable to foreign subsidiaries, will be subject to permissibility under local law (e.g., financial assistance, corporate benefit, thin capitalization, capital maintenance, and similar legal principles, restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of the directors of the relevant subsidiaries); provided that the Borrower shall take all commercially reasonable actions required by applicable law to permit the repatriation of the relevant amounts. Further, if the Borrower determines in good faith that it or its Restricted Subsidiaries would incur a material (as determined by the Borrower in its reasonable discretion) adverse tax liability (including any material (as determined by the Borrower in its reasonable discretion) adverse withholding tax), if all or a portion of the funds required to make a mandatory prepayment attributable to foreign subsidiaries were upstreamed or transferred as a distribution or dividend (a “**Restricted Amount**”), the amount the Borrower will be required to mandatorily prepay shall be reduced by the Restricted Amount until such time as it may upstream or transfer such Restricted Amount without incurring such tax liability.

Collateral:

Subject to the limitations set forth in this section and applicable gaming laws, the Senior Secured Credit Facilities and any interest rate protection or other hedging arrangements entered into with, or cash management obligations owing to, any Lender, the Agent or any Arranger or any affiliate of a Lender, the Agent or an Arranger and designated by the Borrower as a bank product obligation pursuant to the terms of the Loan Documents will be secured by a valid and perfected first priority lien (subject to permitted liens) on substantially all assets of the Borrower and each Guarantor (in each case, other than Excluded Assets (as defined below)), whether owned on the Closing Date or thereafter acquired (collectively, the “**Collateral**”), including, without limitation:

- a) all equity interests held directly by the Borrower or any Guarantor (which, in the case of equity interests of any foreign subsidiary that is a CFC or of any CFC Holdco, shall be limited to 100% of non-voting stock and 65% of the voting capital stock of such subsidiary); provided, however, that neither Gamesys nor any Restricted

Subsidiary of Gamesys shall be considered a foreign subsidiary or CFC for purposes of the foregoing except if, solely in the case of a Restricted Subsidiary of Gamesys, the pledge of more than 66 ⅔% of the voting capital stock of such Restricted Subsidiary would result in material adverse tax consequences as determined by the Borrower in its reasonable discretion;

- b) substantially all tangible and intangible assets of the Borrower and the other Loan Parties; and
- c) all proceeds and products of the foregoing.

Notwithstanding the foregoing, the following assets will be excluded from Collateral (collectively, the “*Excluded Assets*”): (i) all leasehold interests in real property (x) located outside the United States (other than such leasehold interests of Gamesys and its Restricted Subsidiaries) and/or (y) (1) that has a value less than an amount as set forth in the Loan Documents or (2) that has a value in excess of an amount as set forth in the Loan Documents if, in the case of this clause (2), after the exercise of commercially reasonable efforts by the Loan Parties (which shall not include the payment of consideration other than reasonable attorneys’ fees and other expenses incidental thereto), the landlord under such lease has not consented to the granting of such security interest (provided however that, notwithstanding the foregoing, leasehold mortgages shall be required to be delivered for (i) a leasehold obtained pursuant to a sale-leaseback transaction involving real property owned by a Loan Party that constituted Collateral immediately prior to such transaction and (ii) a leasehold obtained pursuant to an “opco/propco” transaction with a REIT or similar institutional real estate investor) (in each case, with all required mortgages being permitted to be delivered after the Closing Date), provided that in no case shall landlord lien waivers, estoppels and collateral access letters be required, (ii) all motor vehicles and other assets subject to certificates of title; letter of credit rights below a threshold as set forth in the Loan Documents (except to the extent perfected by the filing of Uniform Commercial Code financing statements) and commercial tort claims below a threshold as set forth in the Loan Documents, (iii) all fee-owned real property (x) located outside the United States (other than such real property of Gamesys and its Restricted Subsidiaries) and/or (y) that has a value less than an amount as set forth in the Loan Documents (in each case, with all required mortgages being permitted to be delivered after the Closing Date), (iv) any assets to the extent the grant of a security interest therein is prohibited or restricted by applicable law, rule or regulation or that would require the consent of any governmental authority or third party to such pledge or security interest, unless such consent has been obtained, in each case except to the extent such prohibition or restriction is ineffective under the Uniform Commercial Code or other applicable laws (other than proceeds of such assets, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition), (v) any leases, contracts, agreements, licenses (including, for the avoidance of doubt, gaming licenses), franchises and permits to the extent the grant of a security interest therein is prohibited or is restricted by applicable law or by the terms thereof or that would require the consent of any governmental authority or third party to such pledge or security interest, unless such consent has been obtained, in each case except to the extent such prohibition or restriction

is ineffective under the Uniform Commercial Code or other applicable laws (other than proceeds thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition) and so long as such prohibition, restriction or third party consent requirement was not created in contemplation hereof, (vi) equipment and assets that are subject to a lien securing a purchase money or capital lease obligation permitted to be incurred under the Loan Documents, if the underlying contract or other agreement associated therewith prohibits or restricts the creation of any other lien on such equipment and other assets (including any requirement to obtain the consent of a third party or if the granting of a lien on such assets would trigger the termination (or a right of termination) of any such purchase money or capital lease agreement pursuant to any “change of control” or similar provision or the ability for any third party to amend in a materially adverse manner any rights, benefits and/or obligations of the Loan Parties in respect of those assets or which require any Loan Party or any subsidiary of any Loan Party to take any action materially adverse to the interests of that subsidiary or any Loan Party), except to the extent such prohibition or restriction is ineffective under the Uniform Commercial Code or other applicable laws (other than proceeds thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable laws notwithstanding such prohibition) and so long as no such contractual provision was not entered into in contemplation hereof, (vii) equity interests in (a) non-wholly owned partnerships, joint ventures and any non-wholly owned subsidiary, in each case, to the extent that the organizational documents or other agreements with other equity holders restrict or do not permit the pledge of such equity interests or would require the consent of any third party to such pledge or security interest, unless such consent has been obtained, except to the extent such prohibition or restriction is ineffective under the Uniform Commercial Code or other applicable law, and (b) immaterial subsidiaries, captive insurance subsidiaries, not-for-profit subsidiaries, special purpose entities used for permitted securitization facilities and Unrestricted Subsidiaries, (viii) any “intent to use” trademark applications prior to the filing of statement of use, (ix) payroll, withholding, escrow, defeasance, redemption, disbursement and trust accounts, other customary excluded accounts as set forth in the Loan Documents and any cash or cash equivalents held or received therein, in each case, on behalf of third parties (other than the Borrower or any Guarantor), including the lessors (or lenders to such lessors) under any Gaming Lease, or to be applied in accordance with any Gaming Lease, (x) margin stock, (xi) any assets or indebtedness of any Excluded Subsidiary and (xii) other exceptions as set forth in the Loan Documents.

Notwithstanding anything to the contrary contained herein, (a) the Loan Parties shall not be required to grant a security interest in any asset or perfect a security interest in any Collateral to the extent the cost, burden or consequences (including adverse tax consequences (other than any adverse tax consequences with respect to security interests granted in equity interests issued by Gamesys)) of obtaining or perfecting a security interest in such assets exceeds the benefit of such collateral to the Lenders as reasonably determined by the Borrower and the Agent, and (b) (i) control agreements or other control arrangements shall not be required, including in respect of any deposit, securities or commodities accounts (other than control of pledged capital stock and material notes to the extent otherwise required in the Loan Documents) and (ii) other

than with respect to Gamesys and its Restricted Subsidiaries (including any equity interests issued by Gamesys and its Restricted Subsidiaries), no action outside the United States shall be required for any asset located outside of the United States and no foreign law security or pledge agreements or foreign intellectual property filing or search shall be required.

Conditions Precedent to Initial Borrowing:

The effectiveness of the Loan Documents and funding the initial Loans on the Closing Date shall be subject to conditions precedent usual and customary for facilities of this type including the consummation of the Acquisition.

Conditions Precedent to all Borrowings after the Closing Date:

Each extension of credit under the Senior Secured Credit Facilities after the Closing Date shall be subject to:

- a) receipt of a notice of borrowing or letter of credit request, as applicable;
- b) absence of any default or event of default before or after giving effect to such extension of credit; and
- c) the accuracy in all material respects of the representations and warranties of the Borrower and the other Loan Parties.

Representations and Warranties:

Representations and warranties shall be limited to the following (to be applicable to the Borrower and the Restricted Subsidiaries) (subject to thresholds and/or exceptions as set forth in the Loan Documents): organization and existence; power and authority; authorization; execution, delivery and enforceability of the Loan Documents; no conflicts with law, organizational documents or material contractual obligations; accuracy of disclosure as of the Closing Date; financial statements and pro forma financial information; no material adverse effect; compliance with applicable laws and regulations (including environmental laws and gaming laws); licenses and permits, material consents and approvals; ownership of property; intellectual property; capitalization of subsidiaries as of the Closing Date; insurance; ERISA and labor matters; no material litigation; margin regulations; anti-terrorism laws (including money laundering rules and regulations and laws applicable to sanctioned persons (including OFAC, FCPA and the PATRIOT Act)); inapplicability of the Investment Company Act of 1940; solvency on a consolidated basis on the Closing Date after giving effect to the Transactions occurring on the Closing Date; payment of taxes; certain matters under gaming regulatory agreements that would cause a material adverse effect; validity, priority and perfection of liens and security interests in the Collateral; and accuracy of beneficial ownership certificate as of Closing Date.

Affirmative Covenants:

Affirmative covenants shall be limited to the following (to be applicable to the Borrower and the Restricted Subsidiaries) (subject to thresholds and/or exceptions as set forth in the Loan Documents): delivery of annual audited financial statements within 90 days of the close of each fiscal year, in each case, accompanied by an opinion of an independent accounting firm of national recognition, that is not subject to (i) a “going

concern” qualification (other than a “going concern” qualification that is due to the maturity within twelve months of any indebtedness or any prospective or actual default or event of default of any financial covenant), or (ii) a qualification as to the scope of the relevant audit, quarterly unaudited financial statements (for each of the first 3 fiscal quarters of each fiscal year) within 45 days of each fiscal quarter end (limited to the first three fiscal quarters of any fiscal year), in each case of clause (i) and (ii) above, accompanied by customary management’s discussion and analysis (provided that the foregoing delivery may be satisfied by furnishing the applicable financial statements in the Borrower’s Form 10-K or 10-Q, as applicable, filed with the Securities Exchange Commission), and with annual financial projections (showing financial projections for each fiscal quarter in the fiscal year covered thereby) within 90 days of the close of each fiscal year; delivery of certificates, notices and other material information (including notices of default, litigation, gaming regulatory matters, ERISA events and material adverse change and the identification of information as suitable for distribution to certain prospective Lenders upon reasonable request therefor by the Agent); compliance with applicable laws and regulations; commercially reasonable efforts to maintain public corporate credit and public corporate family ratings for the Borrower and public ratings for the Term Facility by each of S&P and Moody’s (but not to maintain a specific rating); payment of taxes; use of proceeds; preservation of existence; visitation and inspection rights; keeping of books and records; maintenance of properties and insurance coverage; covenants to guarantee obligations and give security; further assurances; certain matters under gaming regulatory agreements that would cause a material adverse effect; and notice to the Lenders if there is any change to information in the beneficial ownership certification.

Negative Covenants:

Limited to the following (to be applicable to the Borrower and the Restricted Subsidiaries, subject to exceptions and baskets as set forth in the Loan Documents):

- a) Limitations on indebtedness, with exceptions for, among other things:
 - A. additional senior, senior subordinated or subordinated debt in the amount of (a) the greater of (x) \$650.0 million and (y) 100 % of Consolidated EBITDA for the most recent four-quarter period for which financial statements have been delivered under the Loan Documents (minus the aggregate outstanding principal amount of Incremental Facilities incurred under the Shared Fixed Incremental Amount) plus (b)(I) in the case of any indebtedness that serves to effectively extend the maturity of the Term Facility and/or the Revolving Facility, an amount equal to the reductions in the Term Facility and/or the Revolving Facility to be replaced with such indebtedness and (II) in the case of any indebtedness that effectively replaces any commitment under the Revolving Facility terminated or any Term Loan prepaid under the “yank-a-bank” provisions, an amount equal to the portion of the relevant terminated commitments under the Revolving Facility or principal of Term Loans repaid plus (c) the amount of any voluntary prepayment of the Term Loans, any Incremental

Term Facility or any amounts incurred under the Ratio Debt Basket and/or any permanent reduction of the commitments under the Revolving Facility, the commitments under any Incremental Revolving Facility or the commitments incurred under the Ratio Debt Basket; provided that the relevant prepayment (I) is not funded with long term indebtedness and (II) shall not include any prepayment of indebtedness originally incurred in reliance on clause (d) below (minus in the case of clauses (b) and (c), the aggregate outstanding principal of Incremental Facilities incurred under the Incremental Prepayment Amount) plus (d) an additional amount, so long as after giving effect thereto, (1) if such debt is secured by a lien on the Collateral, the Total Secured Net Leverage Ratio does not exceed 4.00:1.00 and (2) if such debt is unsecured, the Fixed Charge Coverage Ratio shall not be less than 2.00:1.00, in each case described in clauses (1) and (2) calculated on a pro forma basis, including the application of the proceeds thereof ((x) assuming all commitments under any such debt were fully drawn and (y) without “netting” the cash proceeds of such debt), no event of default exists and is continuing or would result therefrom (provided that the lenders providing such debt in connection with a Limited Condition Transaction may agree to waive this condition (other than with respect to payment or bankruptcy events of default)), and (I) if such debt is incurred pursuant to clause (1) above, the conditions set forth in clauses (c), (e) and (f) of the proviso set forth under the heading “Incremental Facilities” above are satisfied and, if in the form of a pari passu secured term loan, the condition set forth in clause (d) of the proviso set forth under the heading “Incremental Facilities” above is satisfied and (II) if such debt is secured on a junior lien basis or is unsecured, any such debt shall not require any scheduled amortization or scheduled payments of principal or be subject to any mandatory redemption, prepayment, or sinking fund (except for customary change of control (and, in the case of convertible or exchangeable debt instruments, delisting) provisions (and, in the case of bridge facilities, customary mandatory redemptions or prepayments with proceeds of permitted refinancings thereof or equity issuances), and customary asset sale provisions and excess cash flow prepayment provisions that permit application of the applicable proceeds to the payment of the Senior Secured Credit Facilities prior to application to such debt) until, and shall mature, at least 91 days after the Term Loan Maturity Date (except in the case of customary “bridge” facilities (so long as the long term debt into which any such customary “bridge” facility is to be automatically converted satisfies such requirements)) (this clause A, the “**Ratio Debt Basket**”);

- B. a general indebtedness basket in an amount not to exceed the greater of (x) \$243.75 million and (y) 37.5% of Consolidated EBITDA;

- C. purchase money indebtedness, capital leases and mortgages in an aggregate outstanding principal amount not to exceed the greater of an amount as set forth in the Loan Documents and an equivalent percentage of Consolidated EBITDA (this clause C, the “*Purchase Money Debt Basket*”);
- D. indebtedness of foreign subsidiaries in an amount not to exceed the greater of an amount as set forth in the Loan Documents and an equivalent percentage of Consolidated EBITDA (this clause D, the “*Foreign Subsidiaries Debt Basket*”);
- E. indebtedness in an amount equal to 100% of any qualified cash equity contribution (other than in connection with a Specified Equity Contribution (as defined below)) received by the Borrower to the extent not utilized to increase other covenant exceptions;
- F. indebtedness of joint ventures in an amount not to exceed the greater of an amount as set forth in the Loan Documents and an equivalent percentage of Consolidated EBITDA (this clause F, the “*Joint Venture Debt Basket*”);
- G. the Other Unsecured Debt and permitted refinancings thereof; and
- H. indebtedness incurred in connection with any internal reorganization transaction or action taken by the Borrower or any of its Restricted Subsidiaries in connection with or reasonably related to the Acquisition, including, without limitation, the repayment of any indebtedness of Gamesys or its subsidiaries and the integration of Gamesys and its subsidiaries into the Borrower’s organizational structure, in each case, subject to certain limitations as set forth in the Loan Documents (the “*Permitted Reorganization Transactions*”).

In addition, the Borrower and its Restricted Subsidiaries shall be permitted to incur up to \$200.0 million of Development Debt. As used herein, “*Development Debt*” means up to \$200.0 million of Indebtedness (to be defined in the Loan Documents) (which may be secured) used to finance expansion capital expenditures, joint ventures, development projects and the construction of full service casino resorts and casinos, in each case where the Borrower or a Restricted Subsidiary will directly manage the development in the case of wholly owned developments or enter into a management agreement with respect to less than wholly owned developments; provided, that (A) the completion thereof is being diligently pursued and construction has not ceased for a period of 90 consecutive days (other than as a result of a force majeure event or inability to obtain requisite governmental authorizations, so long as such governmental authorizations are being diligently pursued) and (B) no such Indebtedness shall constitute Development Debt from and after the end of the first full fiscal quarter after the earlier of (x) opening for business, and (y) completion of construction of the applicable expansion capital expenditure, joint venture, development project or full service

casino resort or casino. Development Debt and interest paid in respect thereof shall not be included in the calculation of relevant ratios except for purposes of the restricted payment covenant and prepayment of unsecured and junior indebtedness covenant.

Any indebtedness that is incurred by Restricted Subsidiaries that are not Loan Parties under paragraphs (a)A., B. and D. above shall be subject to a cap as set forth in the Loan Documents.

Any incurrence of indebtedness by any Interactive Unrestricted Subsidiaries shall be deemed to be an incurrence of indebtedness by one of the Borrower's Restricted Subsidiaries that is not a Guarantor and shall be subject to the foregoing covenant.

Any indebtedness that is secured by all or a portion of the Collateral shall be subject to customary intercreditor arrangements reasonably satisfactory to the Agent and the Borrower. For the avoidance of doubt, the permitted debt covenant will not restrict operating leases that are recharacterized as capital leases under new accounting rules.

b) Limitations on liens, with exceptions for, among other things:

- A. liens securing debt incurred in reliance on the applicable provisions of the Ratio Debt Basket and/or Development Debt (so long as, in the case of Development Debt other than to the extent incurred under the Senior Secured Credit Facilities, such liens are limited to the assets financed by such Development Debt);
- B. liens on Collateral securing Refinancing Facilities and Refinancing Notes, and other refinancing debt in respect of permitted secured debt;
- C. other liens in an amount not to exceed the greater of (x) \$211.25 million and (y) 32.5% of Consolidated EBITDA;
- D. liens securing debt incurred in reliance on the Foreign Subsidiaries Debt Basket (limited to the assets of and equity interests in foreign subsidiaries), the Joint Venture Debt Basket (limited to the assets of and equity interests in joint ventures), and the Purchase Money Debt Basket (limited to the assets acquired/financed);
- E. liens on assets of and equity interests in non-Guarantor entities so long as such liens secure obligations of non-Guarantor entities that are otherwise permitted;
- F. liens incurred pursuant to Gaming Leases; and
- G. liens in respect of taxes not yet due and payable or being contested in good faith if appropriate reserves are provided in accordance with GAAP.

c) Limitations on burdensome agreements (negative pledge clauses with respect to the Collateral) and limitations on dividend restrictions on Restricted Subsidiaries.

- d) Limitations on voluntary prepayments and redemptions or repurchases of material unsecured, subordinated and junior lien debt (other than permitted refinancings) (“**Restricted Debt Payments**”), with exceptions for, among other things, Restricted Debt Payments made with allowances provided for Restricted Payments (as defined below).
- e) Limitations on mergers, consolidations and other fundamental changes, with exceptions for, among other things, any Permitted Reorganization Transaction.
- f) Limitations on sales, transfers and other dispositions of assets, with exceptions for, among other things, subject to compliance with the mandatory prepayment requirements, asset sales and other dispositions of property (subject to customary exceptions but which shall not permit sales or dispositions of any portion of the ownership, leasehold or operations of the Twin River Casino (other than *de minimis* assets and other assets that are either not material or do not consist of owned or leased casino properties, gaming or racing licenses or any asset integral or material to, or necessary for, the operation and maintenance of the Twin River Casino)), including any disposition in connection with any Permitted Reorganization Transaction, on an unlimited basis for fair market value as long as no event of default exists and such sales are for at least 75% cash consideration (subject to customary exceptions to the cash consideration requirement, including threshold amounts and a basket for non-cash consideration that may be designated as cash consideration equal to the greater of an amount as set forth in the Loan Documents and an equivalent percentage of Consolidated EBITDA); provided that asset sales for a consideration no greater than an amount as set forth in the Loan Documents shall not be subject to such restrictions.
- g) Limitations on loans and investments (“**Investments**”), with exceptions for, among other things:
 - A. acquisitions of all or substantially all of the assets of any person or any line of business or division thereof, or of a majority of the equity interests of any person (including any Investment which serves to increase the Borrower’s equity ownership in any Restricted Subsidiary or in any joint venture) (each, a “**Permitted Acquisition**”) shall be permitted so long as no event of default exists and is continuing or would result therefrom; provided that acquisitions of entities that do not become Guarantors shall be permitted in an aggregate amount not to exceed an amount as set forth in the Loan Documents;
 - B. Investments by the Borrower or any of its Restricted Subsidiaries in the Borrower or any of its Restricted Subsidiaries; provided that investments by the Borrower or any Guarantor in Restricted Subsidiaries that are not Guarantors shall not exceed an amount as set forth in the Loan Documents;

- C. a general Investments basket in an aggregate amount not to exceed the greater of (x) \$325.0 million and (y) 50% of Consolidated EBITDA;
 - D. loans or advances to officers, directors, managers and employees of any Loan Party (or any direct or indirect parent thereof) or any of its subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such person's purchase of equity interests of the Borrower directly from the Borrower (provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); provided, further, that the aggregate principal amount outstanding at any time under clauses (ii) and (iii) above shall not exceed an amount as set forth in the Loan Documents;
 - E. an Investment basket for joint ventures or non-wholly owned subsidiaries in an aggregate amount not to exceed the greater of an amount as set forth in the Loan Documents and an equivalent percentage of Consolidated EBITDA;
 - F. an Investment basket for Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of an amount as set forth in the Loan Documents and an equivalent percentage of Consolidated EBITDA;
 - G. a basket for Investments in an unlimited amount subject to pro forma compliance with a maximum Total Net Leverage Ratio of 4.90:1.00 and the Financial Covenant (regardless of whether then applicable)
 - H. the Acquisition; and
 - I. Investments constituting any Permitted Reorganization Transaction.
- h) Limitations on dividends or distributions on, or redemptions or repurchases of, the capital stock of the Borrower ("**Restricted Payments**"), with exceptions for, among other things:
- A. a basket for Restricted Payments (which may also be used for Restricted Debt Payments) in an unlimited amount subject to no event of default occurring and continuing (or would result therefrom) and pro forma compliance with a maximum Total Net Leverage Ratio of 4.75:1.00 and with the Financial Covenant (regardless of whether then applicable);
 - B. from the proceeds of any equity offerings (other than disqualified stock) and other qualified equity contributions that are not used as part of a Specified

Equity Contribution (“*Excluded Contributions*”), and do not increase the Available Amount (which may also be used for Restricted Debt Payments);

- C. Restricted Payments to repurchase, redeem, retire or otherwise acquire capital stock of the Borrower held by future, present or former employees, officers, directors, members of management, managers or consultants (or any immediate family member of the foregoing) in an aggregate amount not to exceed the greater of an amount as set forth in the Loan Documents and an equivalent percentage of Consolidated EBITDA (such percentage, the “*Equity Repurchases Grower*”) per year with unused amounts permitted to be carried forward to the next succeeding fiscal year or years;
 - D. a general Restricted Payment basket equal to the greater of (x) \$162.5 million and (y) 25% of Consolidated EBITDA (which may also be used for Restricted Debt Payments);
 - E. so long as no event of default has occurred and is continuing or would result therefrom, Restricted Payments not to exceed an amount as set forth in the Loan Documents in order to repurchase equity interests or indebtedness to the extent required by gaming/racing authorities in order to avoid suspension, revocation or denial by gaming/racing authorities of a gaming/racing license; and
 - F. Restricted Payments among the Borrower and its subsidiaries constituting any Permitted Reorganization Transaction.
- i) Limitations on transactions with affiliates in excess of an amount as set forth in the Loan Documents, with exceptions for, among other things:
- A. transactions among the Borrower and its Restricted Subsidiaries;
 - B. certain existing transactions as set forth in the Loan Documents;
 - C. transactions in excess of amounts as set forth in the Loan Documents on terms substantially as favorable as would be obtainable in a comparable arm’s length transaction with a non-affiliate; and
 - D. transactions constituting any Permitted Reorganization Transaction.
- j) Limitations on change in (i) nature of business or (ii) fiscal year.

- k) No modification or waiver of charter documents, certain material gaming regulatory agreements or any material junior debt documents in a manner materially adverse to the Lenders.

The limitations on Investments, Restricted Payments and Restricted Debt Payments referenced above in the Loan Documents shall be subject to a carve-out in the amount of a building basket (the “*Available Amount*”), which will equal \$250.0 million, plus (ii) at the election of the Borrower prior to the launch of general syndication, either (x) 50% of cumulative consolidated net income commencing from the first day of the fiscal quarter when the Closing Date occurs or (y) the cumulative amount of retained Excess Cash Flow, which amount, in each case, shall not be negative (the “*Growth Amount*”), plus (iii) the amount of proceeds of equity investments in the Borrower after the Closing Date, the proceeds of which are contributed to Borrower and which consist of common equity or other qualified equity on terms as set forth in the Loan Documents (but excluding any Specified Equity Contribution or Excluded Contributions) (“*Permitted Equity*”), plus (iv) the fair market value of capital contributions after the Closing Date in respect of Permitted Equity of the Borrower and the fair market value of contributed assets, plus (v) debt and disqualified stock issued after the Closing Date that have been exchanged or converted into Permitted Equity, together with the fair market value of any property received upon such exchange or conversion, plus (vi) returns, profits, distributions and similar amounts received on Investments made using the Available Amount, plus (vii) the amount of any Investment made by the Borrower and/or any of its Restricted Subsidiaries in reliance on the Available Amount (up to the amount of the original Investment) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated into the Borrower or any of its Restricted Subsidiaries or the fair market value of the assets of any Unrestricted Subsidiary that have been transferred to the Borrower or any of its Restricted Subsidiaries, plus (viii) Declined Proceeds; provided that in the case of any usage of the Available Amount, as of the date of declaration or giving irrevocable notice (which may be a condition) thereof, (A) no event of default may be continuing, (B) except with respect to clauses (iii) and (iv) above, the Borrower shall be in pro forma compliance with the Financial Covenant (regardless of whether then applicable) and (C) except with respect to clauses (iii) and (iv) above, solely with respect to Restricted Payments and Restricted Debt Payments made in reliance thereon, the Total Net Leverage Ratio shall not exceed 4.90:1.00 calculated on a pro forma basis.

Each covenant shall also (i) permit classification and reclassification from time to time by the Borrower among one or more available baskets and exceptions and (ii) permit reliance on one or more available exceptions and baskets at the Borrower’s option, and if such exceptions and baskets include a combination of fixed amounts (including any related builder or grower component) and amounts permitted under incurrence-based ratio tests in concurrent transactions, a single transaction or a series of related transactions, any incurrence-based ratio tests shall be calculated without giving effect to the utilization of such fixed amounts (collectively, the “*Negative Covenant Reclassification*”). For the avoidance of doubt, all debt substantially contemporaneously incurred will be included for purposes of determining compliance with incurrence-based ratio tests outside of the debt and liens covenants.

Financial Covenant:

The financial covenant applicable to the Borrower and its Restricted Subsidiaries shall be limited to a First Lien Net Leverage Ratio of 5.50:1.00, and shall be applicable to the Revolving Facility only (the “*Financial Covenant*”).

The Financial Covenant shall be tested only in the event that on the last day of any fiscal quarter of the Borrower, the aggregate amount of all outstanding Revolving Loans (including Swingline Loans, but excluding, for the avoidance of doubt, issued and outstanding undrawn Letters of Credit up to an aggregate face amount as set forth in the Loan Documents) exceed 30% of the revolving commitments (with measurement to commence, if applicable, as of the last day of the first full fiscal quarter after the Closing Date).

For purposes of determining compliance with the Financial Covenant, any cash capital contribution or cash common equity investment made in the Borrower after the first day of the applicable fiscal quarter and not later than 15 business days after the date financial statements are required to be delivered for the applicable fiscal quarter (the “*Cure Date*”) will, at the request of the Borrower, be included in the calculation of Consolidated EBITDA solely for purposes of determining compliance with such financial covenant at the end of such fiscal quarter and subsequent periods that include such fiscal quarter (each a “*Specified Equity Contribution*”); provided that (a) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which no Specified Equity Contribution is made and (b) there shall be a maximum of five Specified Equity Contributions made during the term of the Senior Secured Credit Facilities, (c) the amount of any Specified Equity Contribution shall not exceed the amount required to comply with the Financial Covenant, (d) Specified Equity Contributions shall not be included for purposes of determining pricing, financial ratio-based conditions or any basket or exception with respect to the covenants in the definitive documentation of the Senior Secured Credit Facilities and (e) there shall be no pro forma or other reduction of the amount of indebtedness (or cash netting) by the amount of any Specified Equity Contribution for purposes of determining compliance with the Financial Covenant for the fiscal quarter with respect to which such Specified Equity Contribution is made.

The Loan Documents will contain a standstill provision prohibiting the exercise of remedies related to any breach of the Financial Covenant during the period in which any Specified Equity Contribution will be made after delivery of written notice to the Agent of the Borrower’s intention to cure the Financial Covenant with the proceeds of the Specified Equity Contribution; provided that such standstill shall apply solely in respect of the breach (or prospective breach) of the Financial Covenant giving rise thereto and to the extent the applicable Specified Equity Contribution has not been made prior to the applicable Cure Date, such standstill shall end when such Specified Equity Contribution may no longer be timely made in respect of such fiscal quarter. No Revolving Lender, Swingline Lender or L/C Issuer, as applicable, shall be required to fund any Revolving Loans or Swingline Loans, or issue any Letters of Credit, as applicable, at any time during such standstill period.

Events of Default:

Events of default shall be limited to the following (subject to grace periods, thresholds and exceptions as set forth in the Loan Documents):

failure to pay principal (including amortization) when due; failure to pay interest or other amounts within five business days when due; inaccuracy of representations or warranties in any material respect when made; breach of covenants (subject, in the case of affirmative covenants (other than notices of default and the covenant to maintain the existence of the Borrower) to a grace period of 30 days after the earlier of (i) Borrower's knowledge and (ii) receipt of written notice from the Agent); cross event of default and cross-acceleration to all debt above an amount as set forth in the Loan Documents; bankruptcy and insolvency events with respect to the Borrower or any material Restricted Subsidiary; monetary judgment defaults above an amount as set forth in the Loan Documents; actual (or asserted in writing by a Loan Party) invalidity or impairment of any material guarantees or security documents; lien subordination provisions; a Change of Control; customary ERISA defaults (subject to a material adverse effect qualifier); and certain license revocation events.

"Change of Control" shall mean, at any time, (a) any "person" or "group," other than any employee benefit plan or the Permitted Holders, shall beneficially own capital stock of Bally's representing more than 50% of the aggregate ordinary voting power of Bally's, or (b) a "change of control" shall occur under the documentation governing the Other Unsecured Debt or any indebtedness in excess of an amount as set forth in the Loan Documents.

"Permitted Holders" will be defined to include (a) Standard General L.P. and its affiliates and any funds managed by it or its affiliates (**"Standard General Investors"**); (b) any person or entity with whom any Standard General Investor forms a "group" (within the meaning of federal securities laws) so long as, in the case of this clause (b), the relevant Standard General Investors (taken as a whole) directly or indirectly beneficially own more than 50% of the relevant voting power of the issued and outstanding voting stock of Bally's owned by such "group"; and (c) Sinclair Broadcasting Group.

Notwithstanding the foregoing, a breach of the Financial Covenant shall not constitute a default or event of default for purposes of the Term Facility unless the Revolving Lenders have accelerated the loans under the Revolving Facility and terminated the commitments in respect thereof as a result of such breach.

Amendments:

Amendments and waivers of the provisions of the Loan Documents shall require the approval of Lenders holding more than 50% of the aggregate principal amount of the Loans and unused commitments under the Senior Secured Credit Facilities (the **"Required Lenders"**); provided that (a) the consent of each directly and adversely affected Lender (but without requiring the consent of the Required Lenders) shall be required for (i) increases in the commitment of such Lender; (ii) reductions of principal, interest or fees of such Lender; (iii) extensions or reductions of scheduled amortization, the due date of any interest or fee payment, or the final maturity date of the Loans or commitments of such Lender; (iv) modifications to voting percentages or pro rata treatment; and (v) changes to the application of the payments waterfall provided for in the Loan Documents; (b) the consent of Revolving Lenders holding commitments under the Revolving Facility in excess of 50% of the aggregate commitments under the Revolving Facility (the **"Required Revolving Lenders"**) may amend or waive the Financial Covenant (or

any component definition thereof to the extent applicable thereto) without the consent of any other Lender (including, for the avoidance of doubt, the Required Lenders); (c) the consent of the Required Revolving Lenders (and not the Required Lenders) shall be required for the waiver of any condition to borrowing under the Revolving Facility; and (d) customary protections for the Agent, the Swingline Lender and each L/C Issuer will be provided.

Notwithstanding anything to the contrary set forth herein, the Loan Documents provide that at any time (i) the scheduled maturity dates of part or all of any Loans or commitments of any Lender may be extended solely with the consent of such Lender, (ii) the scheduled amortization payment of any Loan of any Lender may be reduced solely with the consent of such Lender, (iii) any tranche of Term Loans may be refinanced with a replacement tranche of term loans, or modified with a lower rate of interest with the consent of each Lender holding Term Loans subject thereto, (iv) all or substantially all of the Collateral or all or substantially all of the value of the guarantees (except as provided in the Loan Documents) may be released only with the consent of each Lender under the Loan Documents and (v) any express subordination of the liens securing the Senior Secured Credit Facilities to liens securing other indebtedness or any express payment subordination of the Senior Secured Credit Facilities to other indebtedness shall require the consent of each Lender under the Loan Documents, other than in connection with a debtor-in-possession facility or the use of cash collateral in an insolvency proceeding (for which Required Lender consent shall only be required).

The Loan Documents shall contain customary provisions for replacing (i) non-consenting Lenders in connection with amendments and waivers requiring the consent of all (or all affected) Lenders, so long as Lenders holding more than 50% of the aggregate amount of the Loans and unused commitments (or of the Loans and unused commitments under the applicable class of Loans or commitments) have consented thereto, (ii) Defaulting Lenders (to be defined in the Loan Documents) or insolvent Lenders and (iii) Lenders in connection with increased costs or taxes or the inability to provide LIBOR Loans.

Notwithstanding the foregoing, modifications to customary provisions in connection with “amend and extend” transactions shall be permitted on customary terms and shall only require approval of the affected Lenders.

The Loan Documents will permit the Agent and the Borrower to enter into one or more amendments thereto to incorporate the provisions of any Incremental Facility made available without any Lender’s consent, so long as the purpose of such amendment is solely to incorporate the appropriate provisions for such Incremental Facility in the Loan Documents.

In addition, if the Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature in the Loan Documents, then the Agent and the Borrower shall, upon five business days’ prior written notice to the Lenders, be permitted to amend such provision without any further action or consent of any other party, unless the Required Lenders shall have objected within such five business day period.

Defaulting Lenders:

The Loan Documents shall contain customary provisions relating to Defaulting Lenders, including, without limitation, (a) reduction, termination or assignment of commitments or Loans of such Lenders, including non-pro rata removal or replacement, (b) provisions relating to providing cash collateral to support Swingline Loans or Letters of Credit, (c) the suspension of voting rights and (d) limitation on rights to receive certain fees.

If any Revolving Lender becomes a Defaulting Lender, then the swingline exposure or Letter of Credit exposure of such Defaulting Lender will automatically be reallocated among the non-defaulting Revolving Lenders pro rata in accordance with their commitments under the Revolving Facility up to an amount such that the revolving credit exposure of such non-defaulting Revolving Lender does not exceed its commitments under the Revolving Facility. In the event such reallocation does not fully cover the exposure of such Defaulting Lender, the Swingline Lender may require the Borrower to repay such “uncovered” exposure in respect of the Swingline Loans and/or the Agent may require certain protections regarding outstanding Letters of Credit.

Assignments and Participations:

Subject to the second succeeding paragraph and applicable gaming laws, each Lender may assign all or part (subject to minimum amounts as set forth in the Loan Documents) of its Loans and commitments to eligible assignees (as defined in the Loan Documents but to exclude any person that (w) has failed to timely file pursuant to applicable gaming laws (1) any application requested or required of such person by any gaming authorities in connection with any licensing required of such person as a lender to the Borrower pursuant to applicable gaming laws or (2) any application or other papers, in each case, requested or required by any gaming authority in connection with a determination by such gaming authority of the suitability of such person as a lender to the Borrower, (x) has withdrawn (except where requested or permitted by the applicable gaming authority) any such application or other requested or required papers, (y) has been determined by any final determination by a gaming authority pursuant to applicable gaming laws (1) that such person is “unsuitable” as a lender to the Borrower, (2) that such person shall be “disqualified” as a lender to the Borrower or (3) denying the issuance to such person of a license or finding of suitability or other approval or (z) has otherwise failed to obtain a license or finding of suitability or other approval required by a gaming authority pursuant to applicable gaming laws which results in a material adverse effect upon the Borrower and/or any Restricted Subsidiary (each such person, together with such other disqualified institutions as set forth in the Loan Documents, a “*Disqualified Institution*”)) with the consent of (a) the Borrower unless, (1) a payment or bankruptcy (with respect to the Borrower) event of default has occurred and is continuing or (2) such assignment is to a Lender, an affiliate of a Lender or an approved fund of a Lender (but if in respect of the Revolving Facility, only to another Revolving Lender or lending affiliate thereof that is engaged in providing revolving loan financing in the ordinary course of business), (b) the Agent, and (c) in the case of assignments of Revolving Loans or commitments, each L/C Issuer and the Swingline Lender (each such consent not to be unreasonably withheld or delayed); provided that solely with respect to the Term Loans, the consent of the Borrower shall have been deemed to

have been given if the Borrower has not responded within ten (10) business days of written request for such consent.

Subject to the next succeeding paragraph, each Lender may sell participations in all or part of its Loans and commitments under one or more of the Senior Secured Credit Facilities; provided that no participant shall have direct or indirect voting rights under the Senior Secured Credit Facilities except for certain unanimous or all affected Lender voting issues. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions; provided that a participant will not be entitled to receive a greater payment than the applicable Lender would have been entitled to receive, except to the extent such entitlement to a greater payment results from a change in law after the Participant became a Participant.

No assignment or participation may be made to Disqualified Institutions.

The Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institutions or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to a Disqualified Institutions.

Notwithstanding anything to the contrary set forth herein, the Loan Documents provide that Term Loans may be purchased by and assigned to the Borrower and its subsidiaries without any consent on a non-pro rata basis through a Dutch auction and/or similar procedures as set forth in the Loan Documents and/or through open market purchases; provided that (i) in the case of Dutch auctions, the option to sell Term Loans is offered to all applicable Lenders on a pro rata basis in accordance with customary procedures and subject to customary terms and conditions as set forth in the Loan Documents, (ii) at the time of purchase, the Loan Documents will expressly provide that there will be no requirement for any representation and warranty to the selling Lenders regarding possession of material non-public information with respect to the Borrower and its subsidiaries or any of their respective securities, (iii) any such Term Loans acquired by the Borrower or any of its subsidiaries shall be retired and promptly cancelled, (iv) any purchase of Term Loans by the Borrower or any of its subsidiaries shall be subject to there being no event of default and (v) the proceeds from Revolving Loans may not be used to acquire Term Loans.

Additionally, the Loan Documents will include customary provisions allowing affiliates of the Borrower (other than the Borrower or its subsidiaries) to purchase Term Loans subject to customary qualifications and conditions.

Expenses and Indemnification:

Usual and customary for facilities of this type.

**Taxes, Yield Protection;
Increased Costs; Beneficial Ownership
Regulation; ERISA; Erroneous**

Payments:

The Loan Documents will contain customary provisions for facilities of this kind. The Loan Documents will contain provisions regarding the timing for asserting a claim under these provisions and permitting the Borrower to replace a Lender who asserts such claim without premium or penalty. The Loan Documents will contain customary provisions relating to the EU/UK Bail-In regimes, the Beneficial Ownership Regulation, Lender ERISA representations and erroneous payments. The Loan Documents will contain customary tax gross-up provisions (subject to customary limitations and exclusions).

Governing Law and Forum:

State of New York.

**Counsel to the
Arrangers and the
Agent:**

Latham &Watkins LLP.

CONFIDENTIAL MARKETING TERM SHEET
POSTING VERSION 07/28/2021

ANNEX I

Interest:

The Loans will bear interest based on the Base Rate (as defined below) (“**Base Rate Loans**”) or LIBOR (as defined below) (“**LIBOR Loans**”), at the Borrower’s option (subject to certain customary exceptions), except that all Swingline Loans will bear interest based only on the Base Rate.

Base Rate Loans: Interest on Base Rate Loans will accrue at the Base Rate plus the applicable Interest Margin referred to below. Such interest will be calculated on the basis of the actual number of days elapsed in a 365-day year (or a 366-day year in a leap year) and payable quarterly in arrears.

“**Base Rate**” means a *per annum* rate equal to the greatest of (a) the Federal Funds Effective Rate plus 1/2 of 1.00%, (b) the rate of interest publicly announced by the Agent as its prime rate in effect at its principal office, (c) one-month LIBOR plus 1.00% and (d) [●]%.

Base Rate Loans may be borrowed with same day notice in minimum amounts as set forth in the Loan Documents.

LIBOR Loans: Interest on LIBOR Loans will accrue at the LIBOR Rate plus the applicable Interest Margin referred to below.

“**LIBOR Rate**” means the higher of (a) the annual rate for deposits in U.S. dollars equal to the London Interbank Offered Rate determined by reference to a customary source as set forth in the Loan Documents (“**LIBOR**”) for the periods selected by the Borrower (“**Interest Periods**”) of one, three or six months (or, if available, to the applicable Lenders, twelve months or a shorter period (as selected by the Borrower)) and (b) [●]%.

LIBOR borrowings will require three business days’ prior notice and will be in minimum amounts as set forth in the Loan Documents. Interest will be paid at the end of each Interest Period or, for Interest Periods longer than three months, quarterly, and will be calculated on the basis of the actual number of days elapsed in a 360-day year.

The Loan Documents will contain ARRC “hardwired” LIBOR replacement provisions.

Interest Margins: The applicable interest margin (the “**Interest Margin**”) will be the following percentages:

<u>Facility</u>	<u>Base Rate Loans</u>	<u>LIBOR Loans</u>
Term Facility	[●]%	[●]%
Revolving Facility	[●]%	[●]%

At any time when a payment event of default (with respect to any principal, interest or fees) or a bankruptcy event of default exists, the

relevant overdue amounts of principal and interest under the Senior Secured Credit Facilities shall bear interest at 2.0% above the otherwise applicable rate then borne by such borrowings (or in the case of interest, the borrowings to which such overdue amount relates) and overdue fees shall bear interest at 2.0% above the rate applicable to Base Rate Loans.

Other Fees:

Commitment Fee: The Borrower shall pay a commitment fee on the daily unused amount of the commitments under the Revolving Facility (reduced by the face amount of outstanding Letters of Credit), payable quarterly in arrears, from the Closing Date until the termination or expiration of the Revolving Facility, equal to [●]% *per annum*. Swingline Loans shall, for purposes of the commitment fee calculations only, not be deemed to be a utilization of the Revolving Facility. Such fee shall be shared ratably among the Revolving Lenders.

Letter of Credit Fees: The Borrower shall pay a fee on all outstanding Letters of Credit at a *per annum* rate equal to the Interest Margin then in effect for Revolving Loans that are LIBOR Loans on the face amount of each undrawn Letter of Credit. Such fee shall be shared ratably among the Revolving Lenders and shall be payable quarterly in arrears.

The Borrower shall pay a fronting fee in an amount as set forth in the Loan Documents (but not to exceed 0.125% *per annum*) on the face amount of each Letter of Credit to the applicable L/C Issuer for its own account, payable quarterly in arrears, together with customary administration and issuance fees.

The forgoing fees shall be calculated based on the actual number of days elapsed in a 360-day year and shall be paid quarterly in arrears.

Ticking Fee: The Borrower shall pay to each of the Term Lenders a non-refundable ticking fee (the “*Ticking Fee*”) for each day equal to the product of (a) the applicable Ticking Fee Rate (set forth below) for such day multiplied by (b) the principal amount of such lender’s allocation of commitments under the Term Facility, accruing during the period commencing on the date the Term Facility is allocated (the “*Allocation Date*”) and ending, and payable, on the earlier of the Closing Date and the date of termination of the commitments for the Term Facility. The Ticking Fee shall be calculated at a rate (such rate, the “*Ticking Fee Rate*”) equal to: (i) on or before the date that is 45 days after the Allocation Date, 0%, (ii) commencing on the date that is 46 days after the Allocation Date through and including the date that is 90 days after the Allocation Date, 50% of the Interest Margin applicable to LIBOR Loans under the Term Facility, and (iii) thereafter, 100% of the Interest Margin applicable to LIBOR Loans under the Term Facility, in each case, computed on the basis of the actual number of days elapsed in a 360-day year.