

**DEUTSCHE BANK
SECURITIES INC.**
60 Wall Street
New York, NY 10005

**GOLDMAN SACHS & CO.
LLC**
200 West Street
New York, New York 10282

BARCLAYS
745 Seventh Avenue
New York, New York 10019

CONFIDENTIAL
April 13, 2021

Bally's Corporation
200 Twin River Road
Lincoln, Rhode Island 02865
Attention: [REDACTED]

Engagement Letter

Ladies and Gentlemen:

Bally's Corporation, a Delaware corporation (the "*Issuer*", "*Borrower*" or "*you*"), has advised Deutsche Bank Securities Inc. (together with its designated affiliates, "*Deutsche Bank*"), Goldman Sachs & Co. LLC (together with its designated affiliates, "*Goldman Sachs*") and Barclays Capital Inc. (together with its designated affiliates, "*Barclays*" and, together with Deutsche Bank and Goldman Sachs, the "*Initial Engagement Parties*" and, together with any Additional Engagement Party (as defined below), the "*Engagement Parties*", "*we*" or "*us*") that you and/or your direct or indirect subsidiaries (and including the Company (as defined below) and its subsidiaries after giving effect to the Acquisition (as defined below)) intend to (a) consummate one or more Offerings (as defined below) and/or (b) obtain term loans, a revolving credit facility and/or any other credit facility or any other financing in the form of loans and including any incremental, increase, refinancing or repricing facility under the Borrower's Existing Credit Agreement (as defined below) (a "*Bank Financing*" and, together with any Offering(s), the "*Permanent Financing*"), or a combination of the foregoing (the date of the consummation of any such Offering or the funding of any such Bank Financing, the "*Closing Date*"), the commitments in respect of which, and/or the proceeds thereof, will be used (or will be deposited into escrow to be applied to) (i) to replace or refinance (in part or in full) the credit facilities and the interim facilities provided or to be provided pursuant to (x) that certain Commitment Letter, dated April 13, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Commitment Letter*"), by and among Premier Entertainment Sub, LLC, Deutsche Bank AG, London Branch, Goldman Sachs Bank USA, Barclays Bank PLC, and the other parties party thereto and/or (y) the Interim Facilities (as defined in the Commitment Letter), (ii) in the event that the Acquisition and the other "Transactions" described in the Commitment Letter are not funded with the proceeds of the credit facilities and/or the interim facilities described in the Commitment Letter, to finance the Acquisition and the other "Transactions" described in the Commitment Letter and/or (iii) to replace or refinance (in part or in full) the indebtedness under (x) that certain Credit Agreement, dated as of May 10, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "*Borrower's Existing Credit Agreement*"), among Borrower, the guarantors party thereto, the lenders party thereto from time to time, and Citizens Bank, N.A., as administrative agent and collateral agent and (y) the Issuer's 6.75% unsecured senior notes due June 1, 2027, or a combination of the foregoing. The transactions described in this paragraph are collectively referred to herein as the "*Transactions*". Except as the context otherwise requires, references to "Borrower and its subsidiaries" or "Borrower and its affiliates" will include the Company (as defined in the Commitment Letter) and its subsidiaries after giving effect to the Acquisition (as defined in the Commitment Letter).

1. Engagement, Titles and Roles.

You hereby engage each Engagement Party in the capacities set forth below to structure, arrange, place, underwrite and/or syndicate, as applicable, any Permanent Financing. It is agreed that the Engagement Parties (or their designated affiliates) shall have the right to act as joint bookrunning managing underwriters of, joint bookrunning managing placement agents for or joint bookrunning managing initial purchasers in any underwritten offering or private placement of debt or equity securities (other than the Equity Offering to GLPI) by you or any of your direct or indirect subsidiaries undertaken to the extent the proceeds thereof are used to consummate all or a portion of the Transactions (including securities convertible or exchangeable into or exercisable for equity securities, other equity-linked securities or hybrid debt-equity securities, any forward sale of equity securities or similar transactions involving securities and including any issuance of notes through a public offering or in a private placement or an offering under Rule 144A) (all such financings (excluding, for the avoidance of doubt, the Equity Offering to GLPI) being herein called the “*Offerings*”, the securities issued pursuant to any Offering being herein called the “*Securities*”), in each case upon the terms and subject to the conditions set forth in this letter agreement (this “*Engagement Letter*”). You and the Engagement Parties further agree that no other titles will be awarded and no compensation will be paid (other than that expressly contemplated by this Engagement Letter) in connection with the Offerings unless you and the Engagement Parties shall so agree. Deutsche Bank (or its designated affiliate) will appear on the “left” of the cover page of any Offering Document (as defined below) or other offering materials related to any Securities Offering and will hold the leading roles and have the responsibilities conventionally understood to be associated with such name placement, Goldman Sachs (or its designated affiliate) will appear immediately to the right of Deutsche Bank on any such Offering Document, Barclays (or its designated affiliate) will appear immediately to the right of Goldman Sachs on any such Offering Document, and, with respect to each Additional Engagement Party, such Additional Engagement Party shall appear to the right of Deutsche Bank (or its designated affiliate), Goldman Sachs (or its designated affiliate) and Barclays (or its designated affiliate) as agreed between you and such Additional Engagement Party.

It is also agreed that the Engagement Parties (or their designated affiliates) will act as joint lead arrangers and joint bookrunners for any Bank Financing to be entered into by you or any of your direct or indirect subsidiaries, in each case, occurring at any time during the term of this Engagement Letter to the extent the proceeds thereof are used to consummate all or a portion of the Transactions and Deutsche Bank AG New York Branch (or its designated affiliate) will act as sole administrative agent and collateral agent for the Bank Financing (the “*Agent*”), in each case upon the terms and subject to the conditions set forth in this Engagement Letter and with any administrative agency fees to be separately agreed by you and Deutsche Bank AG New York Branch. The Engagement Parties, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by the Engagement Parties in such roles. You agree that Goldman Sachs (or its designated affiliate) will have “*left*” placement in any and all marketing materials or other documentation used in connection with a Bank Financing consisting of “term b loans” and the role and responsibilities customarily associated with such placement, Deutsche Bank (or its designated affiliate) will appear immediately to the right of Goldman Sachs in all such marketing materials, Barclays (or its designated affiliate) will appear immediately to the right of Deutsche Bank in all such marketing materials, and, with respect to each Additional Engagement Party, such Additional Engagement Party shall appear to the right of Goldman Sachs (or its designated affiliate), Deutsche Bank (or its designated affiliate) and Barclays (or its designated affiliate) as agreed between you and such Additional Engagement Party. You agree that Deutsche Bank (or its designated affiliate) will have “*left*” placement in any and all marketing materials or other documentation used in connection with a Bank Financing other than for “term b loans” and the role and responsibilities customarily associated with such placement, Goldman Sachs (or its designated affiliate) will appear immediately to the right of Deutsche Bank in all such marketing materials, Barclays (or its designated affiliate) will appear immediately to the right of Goldman Sachs in all such marketing materials, and, with respect to each Additional Engagement

Party, such Additional Engagement Party shall appear to the right of Deutsche Bank (or its designated affiliate), Goldman Sachs (or its designated affiliate) and Barclays (or its designated affiliate) as agreed between you and such Additional Engagement Party. You and the Engagement Parties further agree that no other titles will be awarded and no compensation will be paid (other than that expressly contemplated by this Engagement Letter) in connection with the Bank Financing unless you and the Engagement Parties shall so agree.

Notwithstanding anything to the contrary in the immediately preceding two paragraphs (a) at any time between the date hereof and prior to the launch of any Offering or the launch of general syndication with respect to any Bank Financing, as applicable, you may appoint at your discretion one or more additional managers and arrangers for any Permanent Financing and award such managers additional agent, co-agent, lead arranger, bookrunner, underwriter, manager, joint bookrunning managing underwriter, joint bookrunning managing placement agent, joint bookrunning managing initial purchaser or arranger titles (any such agent, co-agent, lead arranger, bookrunner, manager, joint bookrunning managing underwriter, joint bookrunning managing placement agent, joint bookrunning managing initial purchaser or arranger, an “***Additional Engagement Party***”) with respect to any Permanent Financing in a manner and with economics determined by you in consultation with the Engagement Parties (it being understood that, to the extent you appoint additional agents, co-agents, lead arrangers, bookrunners, managers, joint bookrunning managing underwriters, joint bookrunning managing placement agents, joint bookrunning managing initial purchasers or arrangers or confer other titles in respect of any Permanent Financing, (i) subject to clause (iii) below, the economics allocated to each of the Initial Engagement Parties in respect of each tranche of the Securities and each Bank Financing (excluding administrative agent fees, which shall be for the account of the Agent) shall be reduced as mutually and reasonably agreed by the Initial Engagement Parties and you in connection with the allocation of economics to each such Additional Engagement Party, (ii) the economics granted to each Additional Engagement Party under this Engagement Letter for each tranche of the Securities and each Bank Financing shall not exceed, determined based on a percentage of the total economics, the economics granted to any Initial Engagement Parties (excluding from such calculation administrative agent fees, which shall be for the account of the Agent) and (iii) (x) Deutsche Bank shall have not less than 27.5% of the total economics for each tranche of the Securities and each Bank Financing (excluding administrative agent fees, which shall be for the account of the Agent), (y) Goldman Sachs shall have not less than 22.5% of the total economics for each tranche of the Securities and each Bank Financing (excluding administrative agent fees, which shall be for the account of the Agent) and (z) Barclays shall have not less than 20.0% of the total economics for each tranche of the Securities and each Bank Financing (excluding administrative agent fees, which shall be for the account of the Agent) and (b) upon the execution by any Additional Engagement Party of customary joinder documentation, each such Additional Engagement Party shall thereafter constitute (other than for purposes of this paragraph) an “Engagement Party” hereunder.

It is understood and agreed that this Engagement Letter shall not constitute a commitment by any of the Engagement Parties or any of their respective affiliates to provide, structure or arrange any Offering or any Bank Financing or give rise to any obligation or commitment by any of the Engagement Parties or any of their respective affiliates to provide, arrange or syndicate any financing (including, without limitation, any obligation or commitment to underwrite, place or purchase any Securities or underwrite, purchase loans and/or commitments in respect of any Bank Financing).

The Engagement Parties (or their designated affiliates) reserve the right not to participate in any Offering or any Bank Financing. In connection with any Offering in which an Engagement Party elects to participate, you will cause the issuer in such Offering to enter into an underwriting agreement, placement agency agreement or purchase agreement, as applicable, with such Engagement Party, which agreement shall be mutually agreed. Our services to you in connection with any such Offering shall consist of: (a) assistance in the preparation of an Offering Document; (b) assistance in structuring such Offering

and its terms; (c) assistance in the preparation of any rating agency and investor presentations; and (d) organizing the marketing effort to identify selected purchasers of the Securities. It is understood and agreed that no Engagement Party (or any affiliate thereof) shall have any obligation to act as underwriter, placement agent or initial purchaser with respect to any Securities unless and until such time as such Engagement Party has executed and delivered an underwriting, placement agency or purchase agreement setting forth the obligations of such Engagement Party.

2. Cooperation to Complete Sale for Offerings.

To assist the Engagement Parties in a timely completion of the Offerings, you agree, upon the reasonable request of the Engagement Parties, to use commercially reasonable efforts to (a) upon the Engagement Parties' request, make your and your subsidiaries' (including, after the Completion Date, the Company's and its subsidiaries') senior officers and representatives available to the Engagement Parties in connection with the Offerings, including making them available to participate in a reasonable number of due diligence sessions, drafting sessions and "road shows" to market the applicable Securities, (b) prepare, and to cause your subsidiaries and advisors (including, after the Completion Date, the Company and its subsidiaries and advisors) to prepare, a customary prospectus, offering circular, private placement memorandum or other document in appropriate form for, and to be used in connection with, each Offering in which the Engagement Parties participate (each such document, an "*Offering Document*"), (c) deliver to the Engagement Parties audited consolidated financial statements of the Issuer covering the three-year period ending as of the most recently ended fiscal year of the Issuer, as well as such unaudited interim consolidated financial statements (which shall have been reviewed by the independent accountants for the Issuer as provided in Statement on Auditing Standards No. 100) and pro forma financial statements and such other financial information relating to the Issuer, in each case as may be reasonably requested by the Engagement Parties, prepared in accordance with U.S. generally accepted accounting principles and meeting the requirements of Regulation S-X under the U.S. Securities Act of 1933, as amended, and all other applicable accounting rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder and required to be included in a registration statement on Form S-3 (with such exceptions as are customary for transactions of the offering type), (d) cause your independent auditors to provide reasonable and customary assistance and cooperation in connection with the Offerings, including delivering to us concurrently with, or as part of, each Offering Document referred to above, customary "comfort letters" (including customary "negative assurance" comfort) under AU Section 634 (or other applicable standard) for a public offering or a Rule 144A private placement of securities with respect to financial information contained in each Offering Document, (e) execute a customary underwriting, placement agency, purchase or other applicable type of agreement, containing such terms, covenants, conditions, representations, warranties and indemnities as are customary in similar transactions, and providing for the delivery of customary legal opinions and officer's certificates, all in form and substance reasonably satisfactory to us and our counsel and you and your counsel, (f) obtain ratings (but not a particular rating) for any debt Securities offered in such Offering from each of Standard & Poor's Ratings Services ("*S&P*") and Moody's Investor Services, Inc. ("*Moody's*"), respectively, which ratings shall give effect to the Transactions, and (g) assist the Engagement Parties in preparing other appropriate and customary marketing materials (all of which shall be in form consistent with marketing materials used in recent transactions by you and provided that you shall not be required to provide any information that is not reasonably available to you), in each case to be used in connection with the Offerings. The Engagement Parties may rely, without independent verification, upon the accuracy and completeness of the Information (as defined below) provided to the Engagement Parties in connection with any Offering, as well as any Offering Document, and the Engagement Parties assume no responsibility therefor.

3. Syndication Assistance for Bank Financing.

The Engagement Parties agree to use commercially reasonable efforts to arrange a syndicate of banks, financial institutions and other institutional lenders (the “**Lenders**”) identified by the Engagement Parties in consultation with you and subject to your consent (not to be unreasonably withheld) that will participate in each Bank Financing. Each Engagement Party agrees that the Engagement Parties will not syndicate, assign or participate any of the commitments with respect to any Bank Financing to Disqualified Lenders (as defined in the Borrower’s Existing Credit Agreement and including any supplements permitted in accordance with such definition), *provided, however*, that for the avoidance of doubt, any such supplemental designation shall not apply retroactively to any prior assignment or participation to any Lender permitted hereunder at the time of such assignment or participation. You agree to assist the Engagement Parties in completing a syndication that is reasonably satisfactory to the Engagement Parties and you. Such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your existing lending and investment banking relationships (including, after the Completion Date, the Company’s and its subsidiaries’ existing lending and investment banking relationships), (b) direct contact between appropriate members of your senior management, certain representatives and certain non-legal advisors (including, after the Completion Date, senior management, certain representatives and certain non-legal advisors of the Company and its subsidiaries) and the proposed Lenders, in all such cases at times mutually agreed upon, (c) your assistance in the preparation of a customary confidential information memorandum (“**Confidential Information Memorandum**”) for each Bank Financing and other customary lender presentations and marketing materials, including customary financial information and Projections (as defined below), to be used in connection with the syndication of each Bank Financing, (d) your using commercially reasonable efforts to obtain, upon the request of the Engagement Parties, prior to the commencement of general syndication of any Bank Financing, (i) public ratings for the Bank Financing (or portion thereof designated by the Engagement Parties) and (ii) a public corporate credit rating and public corporate family rating in respect of the Borrower, in each case, from each of S&P and Moody’s, respectively, and (e) the hosting, with the Engagement Parties, of one or more meetings of prospective Lenders at times and locations to be mutually agreed upon. You hereby authorize the Engagement Parties to download copies of the Borrower’s trademark logos from its website and post copies thereof on the IntraLinks site, SyndTrak site or similar workspace established by the Engagement Parties to syndicate each Bank Financing and use the logos on any confidential information memoranda, lender presentations and other marketing materials prepared in connection with the syndication of each Bank Financing or in any advertisements to which you consent (such consent not to be unreasonably withheld) that we may place after the closing of each Bank Financing in financial and other newspapers and journals, or otherwise, at our own expense describing our services to the Borrower hereunder.

You acknowledge that (a) the Engagement Parties on your behalf will make available the Information (as defined below), Projections (as defined below) and other marketing materials and presentations, including the Confidential Information Memorandum (collectively, the “**Informational Materials**”), to prospective Lenders by posting the Informational Materials on SyndTrak Online, IntraLinks or by other similar electronic means (collectively, the “**Electronic Means**”) and (b) certain prospective Lenders may not wish to receive material non-public information (within the meaning of the United States federal securities laws, “**MNPI**”) with respect to the Borrower, the Company or Borrower’s or the Company’s respective subsidiaries or any of their respective securities, and who may be engaged in investment and other market-related activities with respect to such entities’ securities (each such Lender, a “**Public Lender**”, and each Lender that is not a Public Lender, a “**Private Lender**”); *provided that*, in each case the Engagement Parties agree at all times to act in accordance with any requirements of the City Code or the Panel (each as defined in the Interim Facilities Agreement (as defined in the Commitment Letter)) (including in relation to posting or presentation of information (including in accordance with Practice Statement 25 of the City Code) and any assistance or obligations of Borrower or its affiliates in Sections 2

and 3 shall be qualified accordingly). At the reasonable request of the Engagement Parties, (a) you will assist, and use commercially reasonable efforts to cause your subsidiaries to assist (including, following the Completion Date (as defined in the Commitment Letter), the Company and its subsidiaries), the Engagement Parties in the preparation of an additional version of the Informational Materials to be used in connection with the syndication of each Bank Financing to Public Lenders, which will not contain MNPI (the “*Public Informational Materials*”) and (b) you will identify and conspicuously mark any Public Informational Materials “*PUBLIC*”. By marking materials as “*PUBLIC*”, you shall be deemed to have represented to the Engagement Parties and prospective Lenders (to the extent that the foregoing are recipients thereof) that such Informational Materials do not contain any MNPI. Notwithstanding the foregoing, you agree that the Engagement Parties may distribute the following documents to all prospective Lenders (including the Public Lenders) on your behalf unless you advise the Engagement Parties in writing (including by email) within a reasonable time prior to their intended distributions (after you have been given a reasonable opportunity to review such documents) that such material should only be distributed to prospective Private Lenders: (a) administrative materials for prospective Lenders, such as lender meeting invitations and funding and closing memoranda, (b) notifications of changes to any Bank Financing’s terms and (c) drafts and final versions of term sheet and definitive documents with respect to any Bank Financing. If you advise the Engagement Parties that any of the foregoing items should be distributed only to Private Lenders, then the Engagement Parties will not distribute such materials to Public Lenders without your consent. Before distribution of any Informational Materials (a) to prospective Private Lenders, you shall provide the Engagement Parties with a customary letter authorizing the dissemination of the Informational Materials and (b) to prospective Public Lenders, you shall provide the Engagement Parties with a customary letter authorizing the dissemination of the Public Informational Materials and confirming the absence of MNPI therefrom. It is hereby agreed that the information package containing solely Public Informational Materials will contain customary language exculpating you, the Company, the Engagement Parties and your and their respective affiliates, with respect to any liability related to the use of the contents of such information package or any related marketing materials by any recipients thereof.

The Engagement Parties will manage all aspects of any syndication of any Bank Financing in consultation with you, including (in each case subject to the provisions set forth in this Engagement Letter), decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders. Notwithstanding anything herein to the contrary, you will not be required to provide any information to the extent that the provision thereof would violate or waive any attorney-client or other privilege, constitute attorney work product or violate or contravene any law, rule or regulation (including the City Code and any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse) and taking into account any requirements of the City Code or the Panel), or any obligation of confidentiality (not created in contemplation hereof) binding on you, the Company or your respective subsidiaries or affiliates and prior to the Completion Date you shall only be required to provide information with respect to the Company which is publicly available and in a form customarily delivered in connection with financings for acquisitions of a London Stock Exchange listed public company (provided, that in the event that you do not provide information in reliance on this sentence, you shall (x) (if permitted by law) provide notice to the Engagement Parties that such information is being withheld pursuant to such law, law, regulation, court order, regulatory guidance, obligation or privilege if such notice can in your good faith discretion, be provided in a manner that would not result in such violation, contravention, violation or waiver and (y) use commercially reasonable efforts to provide such information in a manner that would not be so prohibited, restricted or contravened or which would not result in a violation or waiver of privilege, as applicable).

You hereby agree that, prior to the earlier of the Closing Date and the termination of this Engagement Letter in accordance with Section 13, there shall be no issues, offerings or placements of debt

or equity securities or commercial bank or other syndicated credit facilities by or on behalf of the Borrower or its controlled subsidiaries, being offered, placed or arranged (other than (a) the Securities, (b) the Bank Financing, (c) the credit facilities and interim facilities described in the Commitment Letter, (d) the Equity Offering to GLPI, (e) indebtedness constituting working capital, purchase money or capital lease financing, (f) any sale and leaseback transaction, (g) incremental revolving commitments (and borrowings thereunder) permitted to be incurred by the Borrower and its subsidiaries pursuant to Borrower's Existing Credit Agreement) if such issuance, offering, placement or arrangement would materially interfere with the issue, offering or placement of the Securities or materially impair the primary syndication of a Bank Financing, in each case, without the consent of the Engagement Parties (not to be unreasonably delayed, withheld, conditioned or denied).

4. Information.

You represent and warrant that (a) all written information (other than the Projections and information of a general economic or general industry nature) concerning Borrower and its subsidiaries and the Transactions that has been or will be made available to the Engagement Parties by you, your affiliates or any of your or their respective representatives (on your or their behalf), in connection with any aspect of the financing transactions contemplated hereby (the "*Information*"), when taken as a whole, does not, and in the case of Information made available after the date hereof will not when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading (giving effect to all supplements and updates thereto) and (b) all written financial projections, estimates, budgets and other forward looking information concerning Borrower and its subsidiaries taking into account the consummation of the Transactions, that have been or will be made available to the Engagement Parties by you, your affiliates or any of your or their respective representatives (on your or their behalf), in connection with any aspect of the financing transactions contemplated hereby (the "*Projections*") have been and will be prepared in good faith based upon assumptions believed by the preparer to be reasonable at the time made and at the time such Projections are furnished to us, it being understood such assumptions and Projections are merely a prediction as to future events and are not to be viewed as facts or guarantees of financial performance, are subject to significant uncertainties and contingencies, many of which are beyond your or the Company's control and no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by such Projections may vary significantly from the Projections and such differences may be material. You agree that, if at any time prior to the termination of this Engagement Letter, you become aware that any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations and warranties were being made, at such time, then you will promptly supplement, or cause to be supplemented (or, prior to the Completion Date in the case of Information or Projections regarding the Company and its subsidiaries, use commercially reasonable efforts to supplement, or cause to be supplemented), the Information and Projections, as applicable, so that such representations will be correct in all material respects under those circumstances; *provided* that any such supplementation shall cure any breach of such representations and warranties. Solely as they relate to matters with respect to the Company and its subsidiaries, prior to the Completion Date, the foregoing representations, warranties and covenants are made to your knowledge. In arranging and syndicating the Permanent Financing, the Engagement Parties are and will be using and relying on the Information and Projections without independent verification thereof (and shall have no responsibility (a) to verify the Information or Projections or (b) with respect to the accuracy or completeness of the Information or Projections).

5. Fees.

(a) In any Offering of debt Securities that is consummated prior to the termination of this Engagement Letter, you shall pay to the Engagement Parties (or their designated affiliates) aggregate

underwriter's or initial purchaser's discounts, or placement agency fees, as applicable, equal to 1.25% of the gross proceeds of such Offering, which fees and/or discounts shall be payable or applicable, as the case may be, in full on, and subject to the occurrence of, the Closing Date for such Securities out of the proceeds thereof; which fees and discounts shall be allocated, subject to adjustment pursuant to Section 1 in connection with the addition of Additional Engagement Parties, as follows: 40.0% to Deutsche Bank, 30.0% to Goldman Sachs and 30.0% to Barclays.

(b) In any Offering of Securities that are not debt Securities (including any equity Securities, Securities convertible or exchangeable into or exercisable for equity Securities, other equity-linked Securities or hybrid debt-equity Securities, any forward sale of equity Securities and similar transactions) that is consummated prior to the termination of this Engagement Letter, you shall pay or shall cause the applicable issuer to pay to the Engagement Parties (or their designated affiliates) aggregate underwriter's fees equal to 3.50% of the gross proceeds of such Offering, which fees shall be payable in full on, and subject to the occurrence of, the Closing Date for such Securities out of the proceeds thereof; which fees shall be allocated, (i) in the case of the Offering of Securities (that are not debt Securities) anticipated to launch or on around the date hereof, first, in an amount of up to \$3.0 million, at the Issuer's discretion, to such persons as the Issuer shall determine and (ii) thereafter and in the case of all other fees payable under this Section 5(b), subject to adjustment pursuant to Section 1 in connection with the addition of Additional Engagement Parties, as follows: 40.0% to Deutsche Bank, 30.0% to Goldman Sachs and 30.0% to Barclays.

(c) In any Bank Financing that is consummated prior to the termination of this Engagement Letter, you shall pay an arrangement fee to the Engagement Parties (or their designated affiliates) in an amount equal to 1.00% of the aggregate principal amount of the Bank Financing provided or funded on the Closing Date, which fee shall be payable in full on, and subject to the occurrence of, the Closing Date for such Bank Financing out of the proceeds thereof; which fee shall be allocated, subject to adjustment pursuant to Section 1 in connection with the addition of Additional Engagement Parties, as follows: 40.0% to Deutsche Bank, 30.0% to Goldman Sachs and 30.0% to Barclays.

(d) With respect to any Offering, in the event the Closing Date occurs, you agree to reimburse the Engagement Parties from time to time, within 30 days following written demand therefor (or on the Closing Date for such Offering, to the extent invoiced at least three (3) business days prior to the Closing Date) (together with reasonable backup documentation supporting such reimbursement request), for all reasonable and documented out-of-pocket expenses (including, without limitation, expenses of the Engagement Parties' due diligence investigation, printing costs, filing fees, customary "blue sky" fees and expenses, fees and expenses (including all fees and expenses of a "qualified independent underwriter", if required) relating to filings and clearances with the Financial Industry Regulatory Authority, Inc. ("*FINRA*") and any rating agencies, fees of consultants hired with your prior written consent (such consent not to be unreasonably withheld or delayed)) reasonably incurred by it in connection with its engagement hereunder for such Offering; provided it is understood that the Engagement Parties shall pay their own counsel's fees (other than with respect to blue sky and FINRA matters) in connection with any such Offering that is consummated.

All fees payable hereunder (the "*Fees*") will be paid in US Dollars in immediately available funds and shall not be subject to reduction by way of setoff or counterclaim, and shall be in addition to any fees payable to any Lenders or purchasers of Securities and any other fees payable to any of us or our respective affiliates pursuant to any other agreement. In addition, all such payments shall be made without deduction for any taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any national, state or local taxing authority, or will be grossed up by you for such amounts; provided that the recipient of any such payment provides an IRS Form W-9 or applicable IRS Form W-8 establishing a complete exemption from U.S. federal withholding tax. Once paid, such fees and expenses shall not be

refundable under any circumstances except as agreed to in writing between you and the applicable Engagement Party. All fees received by each Engagement Party hereunder may be shared among such Engagement Party's affiliates as such Engagement Party may determine in its sole discretion.

6. Indemnification; Expenses.

You agree to indemnify and hold harmless the Engagement Parties, the Lenders and each of their respective affiliates and controlling persons and their and their affiliates' and controlling persons' respective directors, officers, employees, agents, advisors and other principals and the successors and permitted assigns of the foregoing (each, an "**Indemnified Party**") from and against any and all actions, suits, losses, claims, damages, liabilities and expenses of any kind or nature, joint or several, to which such Indemnified Party may become subject or that may be incurred or asserted or awarded against such Indemnified Party, in each case, arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by this Engagement Letter, the Transactions or any related transaction (including, without limitation, the execution and delivery of this Engagement Letter, the definitive documentation for the Permanent Financing and the closing of the Transactions) or (b) the use or the contemplated use of the proceeds of the Permanent Financing and any other financings undertaken pursuant to the Transactions (IN ALL CASES (SUBJECT TO THE FOLLOWING PROVISIO), WHETHER OR NOT CAUSED OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNIFIED PARTY), and to reimburse each Indemnified Party within 30 days following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket expenses (including (but limited in the case of legal fees and expenses to) the reasonable and documented attorneys' fees, expenses and charges of one primary counsel for all Indemnified Parties and one firm of local and gaming counsel for all Indemnified Parties in each relevant material jurisdiction (and, in the case of a conflict of interest where the Indemnified Party affected by such conflict informs you of such conflict and thereafter retains its own counsel, of another counsel in each relevant material jurisdiction for such affected Indemnified Party)) related to such actions, suits, losses, claims, damages, liabilities and expenses; *provided* that no Indemnified Party will have any right to indemnification or reimbursement for any of the foregoing to the extent resulting from (i) such Indemnified Party's own gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Party's controlled affiliates or any of its or their directors, officers, employees, agents, advisors, controlling persons, members, representatives or principals (each a "**Related Party**"), in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of this Engagement Letter by such Indemnified Party or its Related Parties, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction or (iii) arising from any dispute among Indemnified Parties or their Related Parties other than any claims (x) arising out of any act or omission of you or any of your affiliates or (y) against any Indemnified Party in its capacity as an agent, arranger, bookrunner, underwriter, manager, underwriter, initial purchaser, placement agent or similar capacity. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, the Company or your or its respective subsidiaries, affiliates, equityholders or creditors, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless, then you shall contribute to the amount paid or payable by such Indemnified Party as a result of such action, suit, loss, claim, damage, liability or expense in such proportion as is appropriate to reflect the relative benefits received by you, on the one hand, and such Indemnified Party, on the other hand, with respect to the transactions contemplated by this Engagement Letter or, if such allocation is determined by a court to be unavailable, in such proportion as is appropriate to reflect such relative benefits and any other equitable considerations such as the relative fault of the Issuer, on the one

hand, and of the Indemnified Party, on the other hand; *provided, however*, that, to the extent permitted by applicable law, no Indemnified Party shall be responsible for amounts which in the aggregate are in excess of the amount of all fees actually received or receivable by the Engagement Parties from you in connection with the engagement provided for in this Engagement Letter. Relative benefits to you, on the one hand, and to the Indemnified Parties, on the other hand, shall be deemed to be in the same proportion as (a) the total value received or proposed to be received by you in connection with any Offering or Bank Financing, whether or not consummated, bears to (b) all fees actually received by the Engagement Parties in connection with such Offering or Bank Financing. Relative fault shall be determined, in the case of actions, suits, losses, claims, damages, liabilities or expenses arising out of or based on any untrue statement or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact, by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by you to the Engagement Parties and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Your indemnity, reimbursement and contribution obligations under this Section 6 shall be in addition to any liability that you may otherwise have to an Indemnified Party and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnified Party.

You shall not, without the prior written consent of each Indemnified Party affected thereby (which consent shall not be unreasonably withheld, delayed or conditioned), settle any threatened or pending claim or action that would give rise to the right of any Indemnified Party to claim indemnification or contribution hereunder unless such settlement (a) includes a full and unconditional release of all liabilities that are the subject of such claim or action against such Indemnified Party and (b) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnified Party.

None of you or your subsidiaries nor any Indemnified Party will be liable for any indirect, consequential or punitive damages that may be alleged as a result of this Engagement Letter or any element of the Transactions; *provided* that nothing contained in this sentence shall limit your indemnity and reimbursement obligations to the extent set forth in this Section 6 (including your indemnity and reimbursement obligations to indemnify the Indemnified Parties for indirect, special, punitive or consequential damage that are included in any third party claim in connection with which such Indemnified Party is entitled to indemnification hereunder).

No Indemnified Party will be liable to you, your affiliates or any other person for any damages arising from the use by others of Informational Materials or other materials obtained by Electronic Means except to the extent of direct or actual damages resulting from the gross negligence, bad faith or willful misconduct or material breach of this Engagement Letter of such Indemnified Party or a Related Party of such Indemnified Party, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction.

You shall reimburse each of the Engagement Parties within 30 days following written demand therefor (or on the Closing Date, to the extent invoiced at least three (3) business days prior to the Closing Date) (together with reasonable backup documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket costs and expenses (including, without limitation, reasonable legal fees and expenses and due diligence expenses, which legal fees and expenses shall be limited to one primary U.S. counsel to the Engagement Parties, the Agent and the Lenders taken as a whole, and one local and gaming counsel in each relevant material jurisdiction (which may include a single counsel acting in multiple jurisdictions)) to the Engagement Parties, the Agent and the Lenders taken as a whole

and all reasonable printing, reproduction, document delivery, travel, CUSIP, Intralinks, SyndTrak Online, ClearParSM and communication costs incurred in connection with the syndication, arrangement and execution of each Bank Financing and the preparation, review, negotiation, execution and delivery of this Engagement Letter and the definitive documentation for each Bank Financing. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

Each Indemnified Party shall be obligated to refund or return any and all amounts paid to it under this Section 6 for any such losses, claims, damages, liabilities or expenses to the extent such Indemnified Party is not ultimately entitled to payment of such amounts in accordance with the terms hereof (as determined by a final non-appealable judgment of a court of competent jurisdiction).

You shall not be liable for any settlement of any claim, litigation or proceeding effected without your consent (which consent shall not be unreasonably withheld, delayed or conditioned) or any expenses incurred or associated therewith, but if settled with your written consent, you agree to indemnify and hold harmless each Indemnified Party or Related Party, as the case may be, from and against any and all losses, claims, damages and liabilities of any kind or nature in accordance with and subject to the limitations contained in the preceding paragraphs of this Section 6.

The provisions of this Section 6 shall be superseded in each case by the applicable provisions contained in the definitive financing documentation for the Permanent Financing, to the extent covered thereby, upon execution thereof and thereafter shall have no further force and effect.

7. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that the Engagement Parties and their affiliates are full service financial institutions engaged, either directly or through their affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, the Engagement Parties and their affiliates and funds or other entities in which the Engagement Parties or their affiliates invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, the Engagement Parties or their affiliates may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments.

You acknowledge that the Engagement Parties or their affiliates may be providing financing or other services to parties whose interests may conflict with yours or the Company's. Each of the Engagement Parties agrees that it will not furnish confidential information obtained from you or the Company to any of their other customers and that they will treat confidential information relating to you and the Company and your and the Company's respective affiliates with the same degree of care as they treat their own confidential information. The Engagement Parties further advise you that they will not make available to you confidential information that they have obtained or may obtain from any other customer.

In connection with all aspects of each transaction contemplated by this Engagement Letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that: (a) (i) the arranging and other services described herein regarding the Permanent Financing are arm's-length commercial transactions between you and your affiliates, on the one hand, and the Engagement Parties, on the other

hand, (ii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (iii) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby; (b) (i) each Engagement Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity (except as expressly set forth in any other engagement letters between such Engagement Party and you or your affiliates) and (ii) no Engagement Party has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) each Engagement Party and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and the Company's and those of your and the Company's affiliates, and the Engagement Parties have no obligation to disclose any of such interests to you or the Company or your or the Company's respective affiliates. You agree that you will not assert any claim against any Engagement Party based on an alleged breach of fiduciary duty by any Engagement Party in connection with this Engagement Letter and the transactions contemplated hereby (except pursuant to a duty arising under or as a result of any engagement letters or other agreements between such Engagement Party and you or your affiliates).

Borrower acknowledges that certain of the Engagement Parties (or their respective affiliates) are currently acting as lenders, arrangers, bookrunners, agents or similar capacities under Borrower's Existing Credit Agreement, the Commitment Documents (as defined in the Commitment Letter) and/or the Interim Facilities Agreement. Borrower further acknowledges that Borrower's and its subsidiaries' and affiliates' rights and obligations under any other agreement with the Engagement Parties or any of their respective affiliates (including the Borrower's Existing Credit Agreement, the Commitment Documents and the Interim Facilities Agreement) that currently or hereafter may exist are, and shall be, separate and distinct from the rights and obligations of the parties pursuant to this Engagement Letter, and none of such rights and obligations under such other agreements shall be affected by the Engagement Parties' performance or lack of performance of services hereunder or thereunder. Borrower further acknowledges that the Engagement Parties or any of their respective affiliates may currently or in the future participate in other debt or equity transactions on behalf of or render financial advisory services to Borrower, the Company and their respective subsidiaries or other companies that may be involved in a competing transaction or in the Transactions. Borrower hereby agrees that the Engagement Parties may render their services under this Engagement Letter notwithstanding any actual or potential conflict of interest presented by the foregoing, and Borrower hereby waives any conflict of interest claims relating to the relationship between any Engagement Party and Borrower and its respective subsidiaries and affiliates in connection with the engagement contemplated hereby, on the one hand, and the exercise by such Engagement Party or any of its affiliates of any of their rights and duties under the Borrower's Existing Credit Agreement, the Commitment Documents and the Interim Facilities Agreement on the other hand, *provided* that the foregoing shall not limit the Engagement Parties' obligations that are expressly provided herein.

As you know, Deutsche Bank (or an affiliate thereof) has been retained by Borrower (or one of its affiliates) as a financial advisor (in such capacity, the "**Financial Advisor**") in connection with the Acquisition. Borrower agrees to such retention, and further agrees not to assert any claim Borrower or any of its affiliates might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Financial Advisor, on the one hand, and Deutsche Bank and its affiliates' relationships with Borrower and its affiliates as described and referred to herein, on the other. Each of the Engagement Parties party hereto acknowledges (a) the retention of Deutsche Bank (or an affiliate thereof) as Financial Advisor and (b) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Engagement Party on the part of Deutsche Bank or its affiliates.

Each Engagement Party and its affiliates (collectively, with respect to each Engagement

Party, such Engagement Party's "**Group**") is authorized by Borrower, at any time during the engagement of such Engagement Party under this Engagement Letter, by written notice (including, without limitation, by e-mail communication) to Borrower, to designate another office or branch of such Engagement Party (such office or branch, the "**Designee**") as the office or branch through which it will perform its obligations, functions or responsibilities under this Engagement Letter and exercise its rights under this Engagement Letter subject to such designation not resulting in Borrower being required to pay any costs, expenses or taxes greater than those it would be required to pay had such designation not taken place. To the extent permitted by applicable laws and regulations, each Engagement Party and, if applicable, any Designee thereof is authorized by Borrower to delegate the performance of any such obligations, functions or responsibilities to any other member of such Engagement Party's Group (a "**Delegate**"). For the avoidance of doubt, each Engagement Party may disclose any non-public information in relation to Borrower, the Company, any of their respective subsidiaries or the proposed Transaction to any Designee or Delegate thereof, and any such Designee or Delegate may disclose any such non-public information to any other member of such Engagement Party's Group and its and their respective officers, directors and employees.

8. Governing Law. **THIS ENGAGEMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK** (without regard to the principles of conflicts of laws thereof, to the extent that the same are not mandatorily applicable by statute and would require or permit the application of the law of another jurisdiction). **THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING, CLAIM, COUNTERCLAIM OR ACTION BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS ENGAGEMENT LETTER OR THE PERFORMANCE OF THE SERVICES HEREUNDER OR THEREUNDER.** The parties hereto hereby agree that any suit or proceeding arising in respect of this Engagement Letter or any of the matters contemplated hereby or thereby will be brought exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to you or the Engagement Parties will be effective service of process against such party for any action or proceeding relating to any such dispute. The parties hereto irrevocably and unconditionally waive any objection to venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding may be enforced in any other courts with jurisdiction over you or each of the Engagement Parties.

9. Miscellaneous. This Engagement Letter embodies the entire agreement among the Engagement Parties, you and your subsidiaries with respect to the specific matters set forth above and supersede all prior agreements and understandings relating to the subject matter hereof. Those matters that are not covered or made clear herein are subject to mutual agreement of the parties. No person has been authorized by any of the Engagement Parties to make any oral or written statements inconsistent with this Engagement Letter. Without limiting the last paragraph of Section 7, this Engagement Letter shall not be assignable by any party hereto without the prior written consent of the other parties hereto, and any purported assignment without such consent shall be void; provided, that an Engagement Party may assign this Engagement Letter to an affiliate of such Engagement Party (and upon any such assignment, the assigning Engagement Party shall be released from any and all its obligations and liabilities hereunder to the extent such obligations and liabilities are assumed by the affiliate assignee). This Engagement Letter is not intended to benefit or create any rights in favor of any person other than the parties hereto and, with respect to indemnification, each Indemnified Party. This Engagement Letter may be executed in separate counterparts, and delivery of an executed signature page of this Engagement Letter by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart hereof. This Engagement Letter may be in the form of an Electronic Record (as defined in 15 USC §7006, as it may be amended from

time to time) and may be executed using Electronic Signatures (as defined in 15 USC §7006, as it may be amended from time to time) (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper counterpart to this Engagement Letter which has been converted into electronic form (such as scanned into PDF format), or an electronically signed counterpart to this Engagement Letter converted into another format, for transmission, delivery and/or retention. For the avoidance of doubt, the foregoing applies to any amendment, extension, or renewal of this Engagement Letter. This Engagement Letter may only be amended, modified or superseded by an agreement in writing signed by you and each of the Engagement Parties party hereto.

10. Confidentiality.

This Engagement Letter and the existence and contents hereof and thereof shall be confidential and may not be disclosed by you in whole or in part to any person without our prior written consent, except for (a) the disclosure hereof or thereof on a confidential basis to your affiliates, directors, officers, employees, agents, accountants, attorneys and other professional advisors retained by you in connection with the Transaction (and you shall be responsible for your affiliates' and your directors, officers, employees, agents, accountants, attorneys and other professional advisors' compliance with this paragraph) and on a need-to-know basis, (b) in any legal or administrative proceeding or as otherwise required by law, rule or regulation (including any applicable laws or regulations on market abuse and taking into account any requirements of the City Code or Panel or guidance or practice statements issued by the Panel) or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, including to regulatory (including gaming) authorities and/or the Panel in connection with obtaining requisite consents and approvals for the Permanent Financing and the Transactions (in which case you, to the extent reasonably practicable and not prohibited by applicable law, agree to inform the Engagement Parties promptly thereof), (c) if the Engagement Parties consent in writing to such proposed disclosure (such consent not to be unreasonably withheld, delayed or conditioned), (d) disclosure in connection with the enforcement of your rights hereunder or (e) to the extent that this Engagement Letter or the existence and contents thereof become publicly available other than by reason of disclosure by you or any of your affiliates in violation of this Engagement Letter or any other duty of confidentiality owing by them to us, any of our affiliates or any of our or their respective representatives; provided that you may disclose, after your acceptance of this Engagement Letter, (i) this Engagement Letter to potential Additional Engagement Parties on a confidential basis, (ii) the existence of this Engagement Letter (but not the fee amounts under this Engagement Letter (unless publicly disclosed pursuant to clause (b) above)) and the aggregate amount of the fees contained in this Engagement Letter as part of the Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required in marketing materials, any proxy or other public filing or any prospectus or offering memorandum or confidential information memorandum and (iii) any summary of the terms of the Permanent Financing to prospective lenders, holders or participants of the Permanent Financing or any ratings agency in connection with the Transactions. Your obligations under this paragraph (except with respect to this Engagement Letter and the contents thereof (unless publicly disclosed pursuant to clause (b) above)) shall automatically terminate upon the earlier to occur of the second anniversary of the date of this Engagement Letter and the public disclosure of this Engagement Letter pursuant to clause (b) above.

The Engagement Parties and their affiliates will use all information provided to them or such affiliates by or on behalf of you, the Company or your or its respective affiliates or any of your or its respective representatives in connection with the transactions contemplated hereby solely for the purpose of providing the services which are the subject of this Engagement Letter and shall not disclose any such information in whole or in part to any person without your prior written consent; provided that, subject to the requirements of the City Code and the Panel, nothing herein shall prevent the Engagement Parties from

disclosing any such information (a) pursuant to the order of any court or administrative agency or in any legal or administrative proceeding, or otherwise as required by applicable law or regulation or compulsory legal process or as requested by a governmental authority (in which case the Engagement Parties, to the extent reasonably practicable and not prohibited by applicable law, agree to inform you promptly thereof), (b) upon the request or demand of any regulatory authority having jurisdiction over the Engagement Parties or any of their affiliates (in which case, except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority, the Engagement Parties, to the extent reasonably practicable and not prohibited by applicable law, agree to inform you promptly thereof), (c) to the extent that such information becomes publicly available other than by reason of disclosure by the Engagement Parties or any of their affiliates in violation of this Engagement Letter or any other duty of confidentiality owing by them to you, the Company, any of your or its respective affiliates or any of your or its respective representatives, (d) to the extent that such information is received by the Engagement Parties from a third party that is not to the Engagement Parties' knowledge subject to confidentiality obligations owing to you, the Company or your or its respective affiliates or any of your or its respective representatives, (e) to the extent that such information is independently developed by the Engagement Parties, (f) to the Engagement Parties' affiliates and their and their affiliates' respective directors, officers, employees, legal counsel, independent auditors, service providers and other experts or agents (collectively, "**Representatives**") who need to know such information in connection with the Transactions and are informed of the confidential nature of such information (and each of us shall be responsible for our respective affiliates' and their Representatives' compliance with this paragraph), (g) to prospective lenders, holders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any of its subsidiaries or any of their respective obligations, in each case, who agree (which agreement may be pursuant to customary syndication practice) to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) for purposes of establishing a "due diligence" defense, (i) to enforce their rights under this Engagement Letter or (j) to ratings agencies and market data collectors in connection with the Transactions; *provided*, that notwithstanding anything to the contrary provided herein, no disclosure of any such information may be made to any Disqualified Lender. The Engagement Parties' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the definitive documentation for the Permanent Financing, to the extent covered therein upon the initial funding thereunder and shall in any event automatically terminate two years following the date of this Engagement Letter.

11. Surviving Provisions.

Sections 4, 5, 6, 7, 8, 9, 10, 11 and 13 of this Engagement Letter shall survive any termination or expiration of this Engagement Letter.

12. PATRIOT Act Notification.

The Engagement Parties hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**Patriot Act**") and 31 C.F.R. Section 1010.230 (the "**Beneficial Ownership Regulation**"), each of them is required to (a) obtain, verify and record information that identifies the borrower and the guarantors under the Bank Financing, which information includes each such person's name and address and other information that will allow the Engagement Parties and the other lenders or holders to identify such persons in accordance with the Patriot Act and (b) obtain a certification regarding beneficial ownership (a "**Beneficial Ownership Certification**") from the borrower under the Bank Financing. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective as to each Engagement Party and each lender and holder.

13. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Engagement Letter by returning to us executed counterparts hereof not later than 11:59 p.m., New York City time, on April 13, 2021. Our agreements to perform the services described herein will expire automatically and without further action or notice and without further obligation to you at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence.

This Engagement Letter may be terminated by any Engagement Party as to itself at any time upon prior written notice to you.

After the effectiveness of this Engagement Letter, except with respect to any provision that expressly survives pursuant to Section 11, this Engagement Letter shall automatically terminate (and may only be terminated with respect to the Issuer) upon the later to occur of (a) the termination of all funding commitments under the Commitment Letter and the Interim Facilities Agreement and (b) the repayment in full of all loans extended pursuant to the Commitment Letter and the Interim Facilities Agreement (it being understood that this Engagement Letter shall apply to any Permanent Financing incurred to so repay the loans extended pursuant to the Commitment Letter or the Interim Facilities Agreement).

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

DEUTSCHE BANK SECURITIES INC.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: [REDACTED]
Name: [REDACTED]
Title: Authorized Signatory

BARCLAYS CAPITAL INC.



By: _____

Name: _____

Title: Managing Director

Accepted and agreed to as of the date first above written:

BALLY'S CORPORATION

By: 

Name: 

Title: Executive Vice President, General
Counsel and Secretary