

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2021-04-16**  
SEC Accession No. [0001104659-21-051431](#)

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **Bally's Corp**

CIK: **1747079** | IRS No.: **200904604** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-90968** | Film No.: **21832082**  
SIC: **7011** Hotels & motels

Mailing Address  
100 TWIN RIVER ROAD  
LINCOLN RI 02865

Business Address  
100 TWIN RIVER ROAD  
LINCOLN RI 02865  
(401) 475-8474

### FILED BY

#### **Standard General L.P.**

CIK: **1409888** | IRS No.: **680645436** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13D/A**

Mailing Address  
767 FIFTH AVENUE  
12TH FLOOR  
NEW YORK NY 10153

Business Address  
767 FIFTH AVENUE  
12TH FLOOR  
NEW YORK NY 10153  
212-257-4701

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 13)

**BALLY'S CORPORATION**

---

(Name of Issuer)

**Common Stock, \$0.01 par value per share**

---

(Title of Class of Securities)

**90171 V204**

---

(CUSIP Number)

**Joseph Mause  
Standard General L.P.  
767 Fifth Avenue, 12th Floor  
New York, NY 10153  
Tel. No.: 212-257-4701**

---

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**April 13, 2021**

---

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

1 Names of Reporting Persons.  
Standard General L.P.  
\_\_\_\_\_

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  \_\_\_\_\_

(b)  \_\_\_\_\_

3 SEC Use Only  
\_\_\_\_\_

4 Source of Funds (See Instructions):  
AF  
\_\_\_\_\_

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):   
\_\_\_\_\_

6 Citizenship or Place of Organization.  
Delaware  
\_\_\_\_\_

7 Sole Voting Power  
0  
\_\_\_\_\_

Number of Shares Beneficially Owned by Each Reporting Person With

8 Shared Voting Power  
10,342,069  
\_\_\_\_\_

9 Sole Dispositive Power  
0  
\_\_\_\_\_

10 Shared Dispositive Power  
10,342,069  
\_\_\_\_\_

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
10,342,069  
\_\_\_\_\_

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)   
\_\_\_\_\_

13 Percent of Class Represented by Amount in Row (11)  
32.4%  
\_\_\_\_\_

14 Type of Reporting Person (See Instructions)

IA

---

1 Names of Reporting Persons.  
Soohyung Kim

---

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

---

(b)

---

3 SEC Use Only

---

4 Source of Funds (See Instructions):  
AF

---

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

---

6 Citizenship or Place of Organization.  
United States

---

7 Sole Voting Power  
0

---

Number of Shares Beneficially Owned by Each Reporting Person With

8 Shared Voting Power  
10,342,069

---

9 Sole Dispositive Power  
0

---

10 Shared Dispositive Power  
10,342,069

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
10,342,069

---

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

---

13 Percent of Class Represented by Amount in Row (11)  
32.4%

---

14 Type of Reporting Person (See Instructions)  
IN, HC

---

## AMENDMENT NO. 13 TO SCHEDULE 13D

This Amendment No. 13 to Schedule 13D (the "Amendment") relates to Common Stock, par value \$0.01 per share ("Common Stock"), of Bally's Corporation, a Delaware corporation (the "Issuer" or the "Company"). This Amendment is being filed to amend the Schedule 13D that was originally filed on March 29, 2019 and amended on June 26, 2019, July 15, 2019, August 2, 2019, November 19, 2019, February 13, 2020, February 20, 2020, August 7, 2020, September 17, 2020, November 20, 2020, December 15, 2020, March 30, 2021 and April 6, 2021 (as amended, the "Schedule 13D"). Unless otherwise indicated in this Amendment, all capitalized terms have the meanings ascribed to them in the Schedule 13D.

\* \* \*

This Amendment is being filed to amend and supplement Items 4, 6 and 7 of the Schedule 13D as set forth below.

### **Item 4. Purpose of Transaction**

In a Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on April 13, 2021 (the "Company's 8-K"), the Company reported that, on April 13, 2021, it had announced an offer (the "Offer") to acquire (the "Combination") Gamesys Group plc ("Gamesys"). Under the terms of the Offer, Gamesys shareholders will be entitled to receive 1,850 pence in cash for each share of Gamesys or, under a share alternative, Gamesys shareholders will be able to elect to receive newly issued shares of Common Stock in lieu of part or all of the cash consideration to which they would be entitled to receive at an exchange ratio of 0.343 shares of Common Stock for each Gamesys share.

The Combination is conditioned on, among other things, approval of the issuance of new shares of the Company's Common Stock by the Company's shareholders. The Company and Gamesys entered into Voting and Support Agreements pursuant to which Standard RI Ltd., each of the Company's directors and its CEO and CFO have agreed to vote shares beneficially owned by them in favor of the share issuance at a meeting of the Company's shareholders.

More information on the Offer and the Combination is contained in the Company's 8-K. A copy of the Voting and Support Agreement among the Company, Gamesys and Standard RI Ltd. is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference into this Item 4.

In the Company's 8-K, the Company also stated that it had published a press release announcing the commencement, subject to market and other conditions, of concurrent public offerings (collectively, the "Equity Offerings") of \$600 million of its Common Stock and \$250 million of its tangible equity units. On April 15, 2021, in connection with the Equity Offerings, the Reporting Persons entered into agreements (the "Lock-up Agreements"), not to dispose of or hedge any of their Common Stock or securities convertible into or exchangeable for shares of Common Stock through the sixtieth day after the date of the final prospectus relating to the Equity Offerings without the permission of the representative of the underwriter of the Equity Offering. The Lock-up Agreements are subject to certain exceptions, including that the Reporting Persons (i) may dispose of shares of Common Stock pursuant to the Reporting Person's previously disclosed trading plan established in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Rule 10b5-1 Plan"), or (ii) may terminate the Rule 10b5-1 Plan and, in lieu thereof, engage in a private sale of up to the number of shares permitted by the Rule 10b5-1 Plan. The terms of the Lock-up Agreements, which are filed as Exhibit 99.2 hereto, are incorporated herein by reference.

On April 16, 2021, the Reporting Persons agreed to sell 909,090 shares of Common Stock in a private transaction at a price of \$55.00 per share. The closing of such sale is expected to occur on April 20, 2021. In connection with such transaction, the Reporting Persons terminated the Rule 10b5-1 Plan.

The Reporting Persons intend to evaluate on an ongoing basis their investment in the Issuer and their options with respect to such investment. The Reporting Persons continue to reserve the right to change their purpose and to formulate and implement plans or proposals with respect to the Issuer at any time and from time to time.

### **Item 5. Interest in Securities of the Issuer**

(a) and (b) See Items 7-13 of the cover pages and Item 2 above, which give effect to the sale described in Item 4.

(c) The Reporting Persons did not effect any transactions in shares of the Issuer's Common Stock during the sixty day period prior to the filing of this Schedule 13D, except as described in Item 4.

The percentages reported herein are based on a statement in a preliminary prospectus supplement dated April 13, 2021 filed with the Securities and Exchange Commission on April 13, 2021, indicating that there were 31,894,089 shares of Common Stock outstanding as of March 31, 2021.

(d) Not applicable.

(e) Not applicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The information contained in Item 4 is incorporated by reference into this Item 6.

---

4

#### **Item 7. Material to Be Filed as Exhibits**

[99.1 Voting and Support Agreement](#)

[99.2 Forms of Lock-up Agreements](#)

---

5

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 16, 2021

#### **STANDARD GENERAL L.P.**

By: /s/ Joseph Mause

Name: Joseph Mause

Title: Chief Financial Officer

#### **SOOHYUNG KIM**

/s/ Soohyung Kim

Soohyung Kim

---

6



## STANDARD RI LTD.

## VOTING AND SUPPORT AGREEMENT

This Voting and Support Agreement (this "Agreement") is made and entered into as of April 13, 2021, by and among Gamesys Group plc, a company incorporated in England and Wales ("Gamesys"), Bally's Corporation, a Delaware corporation ("Bally's"), and Standard RI Ltd. (the "Stockholder").

## RECITALS

A. Concurrently with the execution of this Agreement, Gamesys and Bally's have entered into a Cooperation Agreement (the "Cooperation Agreement") relating to Bally's proposed acquisition of the entire issued and to-be-issued share capital of Gamesys (the "Transaction"), which acquisition will be implemented by way of a scheme of arrangement of Gamesys pursuant to Part 26 of the Companies Act 2006, as amended from time to time, subject to the right of Bally's to elect to implement the Transaction by way of a contractual takeover offer on the terms and conditions set out in the Cooperation Agreement;

B. Each shareholder of Gamesys will be entitled to receive in the Transaction cash, shares of common stock of Bally's ("Bally's Shares") or a combination of cash and Bally's Shares, as set forth more fully in the Press Announcement;

C. The Stockholder is a significant shareholder of Bally's;

D. As a condition and an inducement to Gamesys' willingness to enter into the Cooperation Agreement and the other documents contemplated thereby, Gamesys has required the Stockholder, and the Stockholder has agreed, to enter into this Agreement with respect to all of the Stockholder's Covered Shares (as defined below);

E. The Stockholder is the beneficial or record owner, and has either sole or shared voting power over, such number of Bally's Shares as is indicated opposite the Stockholder's name on the Schedule hereto (the Stockholder's "Existing Shares");

F. Gamesys desires the Stockholder to agree, and the Stockholder agrees, subject to the terms of this Agreement, not to Transfer (as defined below) any of the Stockholder's Covered Shares, to vote or cause to be voted such Covered Shares as set forth herein and to take or refrain from taking such other actions with respect to the Transaction as set forth hereby; and

G. The Bally's Board has approved the Cooperation Agreement, the Press Announcement and the transactions contemplated thereby.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

---

**ARTICLE 1**  
**DEFINITIONS**

Section 1.1 Definitions. Initial capitalized terms used but not otherwise defined herein have the respective meanings given to such terms in the Cooperation Agreement. When used in this Agreement, the following terms in all of their tenses, cases and correlative forms have the meanings assigned to them in this Section 1.1 or elsewhere in this Agreement.

"Affiliate" of a specified Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person. For purposes of this Agreement, "control" when used with respect to any Person means the possession of the power to direct or cause the direction of the management and policies of such Person,

directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have correlative meanings.

"Beneficial Ownership" has the meaning given to such term in Rule 13d-3 under the Exchange Act. The terms "Beneficially Own", "Beneficially Owned" and "Beneficial Owner" will each have a correlative meaning.

"Bally's Shareholder Approval" means the approval by Bally's Shareholders of the Share Issuance in satisfaction of all requirements of the New York Stock Exchange or any other national securities exchange on which Bally's common shares are listed for trading.

"Charter" means the Amended and Restated Certificate of Incorporation of Bally's, as in effect on the date hereof.

"Covered Shares" means the Stockholder's Existing Shares as of the date hereof, together with any Bally's Shares of which the Stockholder acquires Beneficial Ownership on or after the date hereof, including pursuant to any equity issuance by Bally's after the date hereof and which, in any such case, derive from or are issued by reference to the Existing Shares and, upon the conversion, exercise or exchange of securities for Bally's Shares or by way of a stock dividend or split.

"Encumbrance" means any security interest, pledge, mortgage, lien (statutory or other), charge option to purchase, lease or other right to acquire any interest or any claim, restriction, covenant, title defect, hypothecation, assignment, deposit arrangement or other encumbrances of any kind or any preference, priority or other security agreement or preferential arrange of any kind or nature whatsoever (including any conditional sale or other title retention agreement). The term "Encumber" will have a correlative meaning.

"Expiration Time" means the earliest to occur of: (i) the Effective Date, (ii) the lapse, withdrawal or termination of the Transaction (subject to the Panel's consent, if required), (iii) the termination of the Cooperation Agreement pursuant to clauses 12.1.4(e), 12.1.6(b), 12.1.6(d) or 12.1.6(e) thereof, unless, in the case of clauses 12.1.4(e)(i), 12.1.6(b) and/or, as the case may be, 12.1.6(d) of the Cooperation Agreement, a majority of the directors on the Gamesys Board continue to recommend unconditionally that Gamesys shareholders vote in favor of the Resolutions (as defined in the Cooperation Agreement), and (iv) the Long Stop Date.

"Permitted Transfer" means a Transfer of Bally's Shares by the Stockholder of up to 10% of the Stockholder's Covered Shares, and any (i) Transfer to Any Affiliate of the Stockholder; (ii) distributions of the Stockholder's Covered Shares to limited or general partners or, stockholders or members of the undersigned provided each distributee or transferee shall sign and deliver an agreement substantially in the form of this agreement; or (iii) any pledge of Bally's Shares or interests therein to secure indebtedness for borrowed money from a financial institution or affiliate thereof and any transfer upon foreclosure of such pledge, provided that no default or event of default exists at the time such pledge is effected and prior to a default or event of default with respect thereto Stockholder retains the right to vote or direct the vote of all Bally's Shares so pledged; provided, however, that no such Transfer will relieve the transferring Stockholder of its obligations under this Agreement other than with respect to Bally's Shares so transferred in accordance with the foregoing provision.

"Requisite Stockholder Approval" means the applicable stockholder approval required pursuant to NYSE Listing Standard Rule 312.03 to allow Bally's to make the Share Issuance.

"Share Issuance" means the issuance of Bally's Shares to the shareholders of Gamesys in the Transaction, on the terms and subject to the conditions set forth in the Press Announcement and the other documents contemplated thereby.

"Transfer" means a transaction or contractual arrangement pursuant to which the Stockholder ceases to (or may at a future time cease to) have the right to vote or direct the vote of the Stockholder's Covered Shares as provided in this Agreement.

## **ARTICLE 2**

### **RETENTION OF BUCHANAN SHARES; VOTING; GRANT OF PROXY**

#### Section 2.1 Agreement To Retain Bally's Shares.

(a) Transfer of Bally's Shares. Prior to the Expiration Time the Stockholder will not Transfer Covered Shares except for Permitted Transfers.

(b) Impermissible Transfers. Any Transfer or attempted Transfer by the Stockholder of any of its Covered Shares in violation of this Section 2.1 will, to the fullest extent permitted by Law, be null and void *ab initio*.

---

3

---

Section 2.2 Voting. From and after the date hereof until the Expiration Time, the Stockholder irrevocably and unconditionally agrees that at any meeting (including at each adjourned or postponed meeting) of the stockholders of Bally's, however called, or in connection with any written consent of Bally's stockholders, the Stockholder will vote or cause to be voted, no later than seven Business Days after the date of the relevant proxy statement, all of its Covered Shares (other than Covered Shares that have been Transferred in a Permitted Transfer) (a) in favor of the Requisite Stockholder Approval, (b) in favor of any proposal for a quorum or to adjourn or postpone such meeting of Bally's stockholders to a later date if there are not sufficient votes to obtain the Requisite Stockholder Approval, and (c) against any action or agreement that would reasonably be expected to result in any of the Conditions not being fulfilled or to impede, interfere with or delay the consummation of the Transaction in any material respect. Other than in connection with obtaining the Requisite Shareholder Approval under Section 2.2(a) and (b) above, the obligations of the Stockholder specified in this Section 2.2(c) will not apply where the proposal, resolution or action in question is not recommended by the Bally's Board, and the Stockholder shall be entitled to vote in accordance with any such recommendation by the Bally's Board.

Section 2.3 Withdrawal of votes. From and after the date on which each Stockholder votes or causes to be voted all of its Covered Shares (other than Covered Shares that have been Transferred in a Permitted Transfer) as set out in Section 2.2 above, each Stockholder irrevocably and unconditionally hereby agrees that it will not withdraw any such votes at any time prior to the Expiration Time. Other than in connection with obtaining the Requisite Shareholder Approval under Section 2.2(a) and (b) above, the obligations of the Stockholder specified in this Section 2.3 will not apply where the proposal, resolution or action in respect of which the Stockholder voted or caused to be voted its Covered Shares is not recommended by the Bally's Board, and the Stockholder shall, at such time, be entitled to withdraw any such votes of its Covered Shares.

Section 2.4 Irrevocable Proxy. By execution of this Agreement, the Stockholder hereby appoints and constitutes Gamesys and any one or more director(s) or executive officer(s) of Gamesys, and each of them individually, until the Expiration Time (at which time this proxy will automatically be revoked), with full power of substitution and resubstitution, as the Stockholder's true and lawful attorneys-in-fact and irrevocable proxies, to the fullest extent of the Stockholder's rights with respect to the Stockholder's Covered Shares (other than Covered Shares that have been Transferred in a Permitted Transfer), to vote each of the Covered Shares (other than Covered Shares that have been Transferred in a Permitted Transfer) solely with respect to the matters set forth and, subject as provided, in Section 2.2 above; provided, however, the foregoing will only be effective if the Stockholder fails to be counted as present, to consent or to vote the Stockholder's Covered Shares in accordance with Section 2.2 above. The Stockholder intends this proxy to be irrevocable and coupled with an interest hereafter until the Expiration Time for all purposes and hereby revokes any proxy previously granted by the Stockholder with respect to its Covered Shares. The Stockholder hereby ratifies and confirms all actions that the proxies appointed hereunder may lawfully do or cause to be done in furtherance of any matter specified in this Section 2.4.

---

4

---

### ARTICLE 3 NON-INTERFERENCE

Section 3.1 No Solicitation of Proxies. Without prejudice to any action or Permitted Transfer permitted by Article 2, prior to the Expiration Time, the Stockholder in its capacity as such agrees that it will not take any action that would reasonably be expected to interfere with, prevent, adversely affect or delay consummation of the Transaction in any material respect.

Section 3.2 Capacity. The Stockholder is executing this Agreement solely in his, her or its capacity as a stockholder of Bally's and nothing contained herein in any way limits or affects the Stockholder, or any or its Affiliates, including any current or future director of Bally's who may be affiliated or associated with the Stockholder or any of its Affiliates, from exercising its, his or her

fiduciary duties or from otherwise taking any action or inaction in his or her capacity as a director or officer of Bally's, and no such exercise of fiduciary duties or action or inaction taken in such capacity as a director constitutes a breach of this Agreement regardless of the circumstances. Nothing in this Section 3.3 is intended to limit the obligations of Bally's under the Cooperation Agreement or any of the documents contemplated thereby.

#### **ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 4.1 Representations, Warranties of the Stockholder. The Stockholder hereby represents and warrants to Gamesys and Bally's as to itself as follows:

(a) Due Authority. The Stockholder has the legal capacity and requisite authority to enter into and perform this Agreement and to grant the irrevocable proxy as set forth in Section 2.3 hereof. This Agreement has been duly and validly executed and delivered by the Stockholder and constitutes a valid and binding agreement of the Stockholder enforceable against it in accordance with its terms, except to the extent enforceability may be limited by the effect of applicable bankruptcy, reorganization, insolvency, moratorium or other Laws affecting the enforcement of creditors' rights generally and the effect of general principles of equity, regardless of whether such enforceability is considered in a proceeding at Law or in equity.

(b) Ownership of Bally's Shares. As of the date hereof, the Stockholder (i) is the Beneficial Owner of the Existing Shares indicated on the Schedule hereto, free and clear of any and all Encumbrances, other than those created by this Agreement, as disclosed on the Schedule hereto or as would not prevent the Stockholder from performing its obligations under this Agreement and (ii) has either sole or shared voting power over all of the Existing Shares. As of the date hereof, the Stockholder does not Beneficially Own any capital stock or other securities of Bally's other than the Existing Shares. As of the date hereof, the Stockholder does not Beneficially Own any rights to purchase or acquire any shares of capital stock of Bally's.

5

---

(c) No Conflict; Consents.

(i) The execution and delivery of this Agreement by the Stockholder do not, and the performance by the Stockholder of the obligations under this Agreement and the compliance by the Stockholder with any provisions hereof do not and will not: (i) conflict with or violate in any material respect any Law applicable to the Stockholder or its Covered Shares or (ii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any of the Stockholder's Covered Shares pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Stockholder is a party or by which the Stockholder or the Covered Shares are bound.

(ii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person, is required by or with respect to the Stockholder in connection with the execution and delivery of this Agreement or the consummation by the Stockholder of the transactions contemplated hereby.

(d) Absence of Litigation. As of the date hereof, there is no Action pending against, or, to the knowledge of the managing member of the general partner of the Stockholder, threatened against or affecting, the Stockholder or any of its Affiliates or any of their respective properties or assets (including the Stockholder's Existing Shares) at Law or in equity that could reasonably be expected to impair or adversely affect the ability of the Stockholder to perform the Stockholder's obligations hereunder or to consummate the transactions contemplated hereby on a timely basis.

Section 4.2 Representations, Warranties of Gamesys. Gamesys hereby represents and warrants to Bally's and the Stockholder as follows:

(a) Due Authority. Gamesys has the legal capacity and requisite corporate authority to enter into and perform this Agreement. This Agreement has been duly and validly executed and delivered by Gamesys and constitutes a valid and binding agreement of Gamesys enforceable against it in accordance with its terms, except to the extent enforceability may be limited by the effect of applicable bankruptcy, reorganization, insolvency, moratorium or other Laws affecting the enforcement of creditors' rights

generally and the effect of general principles of equity, regardless of whether such enforceability is considered in a proceeding at Law or in equity.

(b) No Conflict; Consents.

(i) The execution and delivery of this Agreement by Gamesys do not, and the performance by Gamesys of the obligations under this Agreement and the compliance by Gamesys with any provisions hereof do not and will not: (i) conflict with or violate in any material respect any Law applicable to Gamesys or (ii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Gamesys is a party or by which Gamesys is bound.

(ii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person, is required by or with respect to Gamesys in connection with the execution and delivery of this Agreement or the consummation by Gamesys of the transactions contemplated hereby.

(c) Absence of Litigation. As of the date hereof, there is no Action pending against, or, to the knowledge of Gamesys, threatened against or affecting, Gamesys or any of its Affiliates or any of its respective properties or assets at Law or in equity that could reasonably be expected to impair or adversely affect the ability of Gamesys to perform Gamesys' obligations hereunder or to consummate the transactions contemplated hereby on a timely basis.

Section 4.3 Representations, Warranties of Bally's. Bally's hereby represents and warrants to Gamesys and the Stockholder as follows:

(a) Due Authority. Bally's has the legal capacity and requisite corporate authority to enter into and perform this Agreement. This Agreement has been duly and validly executed and delivered by Bally's and constitutes a valid and binding agreement of Bally's enforceable against it in accordance with its terms, except to the extent enforceability may be limited by the effect of applicable bankruptcy, reorganization, insolvency, moratorium or other Law affecting the enforceability of creditors' rights generally and the effect of general principles of equity, regardless of whether such enforceability is considered in a proceeding at Law or in equity.

(b) No conflict; Consents.

(i) The execution and delivery of this Agreement by Bally's do not, and the performance by Bally's of the obligations under this Agreement and the compliance by Bally's with any provisions hereof do not and will not: (i) conflict with or violate in any material respect any Law applicable to Bally's or (ii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of any note, bond mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Bally's is a party or by which Bally's is bound.

(ii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person, is required by or with respect to Bally's in connection with the execution and delivery of this Agreement or the consummation by Bally's of the transactions contemplated hereby.

Section 4.4 Covenants. The Stockholder hereby consents and agrees to

(a) permit Bally's and Gamesys to publish and disclose this Agreement;

(b) use its best efforts to cause Standard RI SPV LLC to vote, or cause to be voted, no later than seven Business Days after the date of the relevant proxy statement, all of its 1,520,755 Bally's Shares (a) in favor of the Requisite Stockholder Approval, (b) in favor of any proposal for a quorum or to adjourn or postpone such meeting of Bally's stockholders to a later date if there are not sufficient votes to obtain the Requisite Stockholder Approval, and (c) against any action or agreement that would reasonably be expected to result in any of the Conditions not being fulfilled or to impede, interfere with or delay the consummation of the Transaction in any material respect. Other than in connection with obtaining the Requisite Shareholder Approval under Section 4.4(a) and (b), the obligations of the Stockholder specified in Section 4.4(c) will not apply where the proposal, resolution or action in question is not recommended by the Bally's Board, and the Stockholder shall be entitled to vote in accordance with any such recommendation by the Bally's Board;

(c) promptly sign and deliver an agreement substantially in the form of this agreement in the event that any of the Bally's Shares referred to in 4.4(b) cease to be subject to one or more loan agreements (or procure the same by Standard RI SPV LLC or any relevant affiliate); and

(d) authorize Bally's or its counsel to notify Bally's transfer agent that there is a stop-transfer order (but excluding any cases where a transfer is a Permitted Transfer) with respect to all of the Stockholder's Covered Shares (and that this Agreement places limits on the voting and transfer of the Stockholder's Covered Shares); provided that if Bally's or its counsel gives such notification, Bally's or its counsel will further notify Bally's transfer agent that the stop-transfer order (and all other restrictions) have terminated (i) with respect to any Covered Shares that have been Transferred in a Permitted Transfer not later than the date of such Transfer and (ii) at the Expiration Time.

## ARTICLE 5 MISCELLANEOUS

Section 5.1 Further Assurances. From time to time, at the request of Gamesys or Bally's and without further consideration, the Stockholder will take such further action as may reasonably be requested by Gamesys or Bally's to carry out the intent of this Agreement.

Section 5.2 Termination. This Agreement will terminate and will have no further force or effect from the Expiration Time.

---

8

---

Section 5.3 Notice of Certain Events. The Stockholder will notify Gamesys and Bally's promptly of (a) any fact, event or circumstance of which the managing member of its general partner obtains actual knowledge that constitutes a breach in any material respect of the representations and warranties of the Stockholder under this Agreement and (b) the receipt by the Stockholder of any written notice or other communication from any Person alleging that the consent of such Person is required in connection with this Agreement; provided, however, that the delivery of any notice pursuant to this Section 5.3 will not limit or otherwise affect the remedies available to any party.

Section 5.4 Severability. If any term or other provision of this Agreement is determined to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 5.5 Binding Effect and Assignment. This Agreement and all of the provisions hereof are binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 5.6 Several Obligations. The respective obligations of the Stockholder and Bally's under this Agreement are several and not joint.

Section 5.7 Amendments and Modifications. This Agreement may not be amended or any provision waived except upon the execution and delivery of a written agreement executed by the parties hereto and except that any amendments or waivers executed by the Stockholder, Gamesys and Bally's will be binding on such parties.

Section 5.8 Specific Performance; Injunctive Relief. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof or were otherwise breached. It is accordingly agreed that the parties will be entitled to seek specific relief hereunder, including, without limitation, an injunction or injunctions to prevent and enjoin breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in addition to any other remedy to which they may be entitled at Law or in equity. Any requirements for the securing or posting of any bond or claim that injunctive relief should not be available due to the availability of damages with respect to any such remedy are hereby waived.

Section 5.9 Notices. All Notices, requests, claims, consents, demands and other communications under this Agreement must be in writing and will be deemed given if delivered personally, sent by overnight courier (providing proof of delivery) to the parties or sent by facsimile or e-mail of a pdf attachment (providing confirmation of transmission) at the following addresses or facsimile numbers (or at such other address or facsimile number for a party as will be specified by like notice):

- (a) if to Gamesys to:

10 Piccadilly  
London, W1J 0DD  
United Kingdom  
Telephone: +44 (0)7795 418 827  
Attention: Dan Talisman (General Counsel)  
Email: dan.talisman@gamesysgroup.com

with a copy (which will not constitute notice) to:

Clifford Chance  
10 Upper Bank Street  
Canary Wharf  
London, E14 5JJ  
United Kingdom  
Telephone: +44 20 7006 1000  
Attention: Katherine Moir and Steven Fox  
Email: Katherine.Moir@CliffordChance.com and Steven.Fox@CliffordChance.com

- (b) if to the Stockholder, to the address and attention set forth in the Schedule hereto

- (c) if to Bally's:

Bally's Corporation  
100 Westminister Street  
Providence, RI 02903  
Attention: Craig Eaton, Chief Legal Officer  
E-Mail: ceaton@twinriver.com

with a copy (which will not constitute notice) to:

Jones Day  
250 Vesey Street  
New York, NY 10281

Attention: Robert Profusek  
E-mail: raprofusek@jonesday.com

To such other address as any party may have furnished to the other in writing in accordance herewith, except that notices of change of address will be effective upon receipt.

10

---

Section 5.10 Governing Law; Jurisdiction and Venue. This Agreement, and all claims or causes of actions (whether at Law, in contract or in tort) that may be based upon, arise out of or related to, directly or indirectly, this Agreement or the transactions contemplated hereby or the negotiation, execution or performance of this Agreement (each, an “Action”), will be governed by, and construed in accordance with, the Laws of the State of Delaware without giving effect to its conflict of laws principles (whether the State of Delaware or any other jurisdiction that would cause the application of the Laws of any jurisdiction other than the State of Delaware). Each party irrevocably agrees (a) to submit itself to the exclusive jurisdiction of the Delaware Chancery Court or, or if such court does not have jurisdiction, any federal court located in the State of Delaware or other Delaware State Court (the “Delaware Courts”) for the purpose of any Action directly or indirectly arising out of or relating to this Agreement or the transactions contemplated by this Agreement, (b) that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from any such court, (c) that it will not bring any Action relating to this Agreement or the transactions contemplated by this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement of this Agreement in any court other than the Delaware Courts, and (d) that a final judgment in any Action will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

Section 5.11 WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF GRANT, BUCHANAN OR THE STOCKHOLDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

Section 5.12 Entire Agreement. This Agreement contains the entire understanding of the parties in respect of the subject matter hereof, and supersedes all prior negotiations and understandings among the parties with respect to such subject matter.

Section 5.13 Counterparts. This Agreement may be executed in several counterparts, each of which will be an original, but all of which together will constitute one and the same agreement.

Section 5.14 Effect of Headings. The section headings herein are for convenience only and will not affect the construction of interpretation of this Agreement.

Section 5.15 No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement will not constitute or be deemed to evidence a contract, agreement, arrangement or understanding between the parties hereto unless and until (i) the Cooperation Agreement is executed by all parties thereto and (ii) this Agreement is executed by all parties hereto.

11

---

Section 5.16 Legal Representation. This Agreement was negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party will apply to any construction or interpretation thereof.

Section 5.17 Expenses. All costs and expenses incurred in connection with this Agreement will be paid by the party incurring such cost or expense, whether or not the Transaction is consummated.

*[Signature page follows]*



IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on the date first above written.

**GAMESYS GROUP PLC**

By /s/ Lee Fenton

Name: Lee Fenton

Title: Group CEO

*Signature Page to Voting Agreement*

---

**BALLY'S CORPORATION**

By /s/ Craig Eaton

Name: Craig Eaton

Title: Executive Vice President, General Counsel  
and Secretary

*Signature Page to Voting Agreement*

---

**STANDARD RI LTD.**

By /s/ Soohyung Kim

Name: Soohyung Kim

Title: Managing Partner & Chief  
Investment Officer

*Signature Page to Voting Agreement*

---

**SCHEDULE**

Name and Address:

Number of Shares:

Standard RI Ltd  
767 Fifth Avenue, 12 floor  
New York, NY 10153  
Attention: Gail Steiner, General Counsel

9,730,404

With a copy (which will not constitute notice) to:

Morgan Lewis  
101 Park Avenue  
New York, NY 10178  
Attention: Barry Hurwitz  
Email: [barry.hurwitz@morganlewis.com](mailto:barry.hurwitz@morganlewis.com)

---

## FORM OF LOCK-UP AGREEMENT

April 15, 2021

Deutsche Bank Securities Inc.

c/o Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005

Ladies and Gentlemen:

The undersigned understands that Deutsche Bank Securities Inc. (“**Deutsche Bank**”) proposes to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with Bally’s Corporation, a Delaware corporation (the “**Company**”), providing for the public offering (the “**Public Offering**”) by the several Underwriters, including Deutsche Bank (the “**Underwriters**”), of shares (the “**Shares**”) of the common stock, \$0.01 par value per share of the Company (the “**Common Stock**”).

---

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Deutsche Bank on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 60 days after the date of the final prospectus (the “**Restricted Period**”) relating to the Public Offering (the “**Prospectus**”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such open market transactions, (b) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift, including as a charitable donation, (c) transfers of shares of Common Stock or any security convertible into Common Stock to any trust, or other entity formed for estate planning purposes, for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, “**immediate family**” shall mean any spouse, parent, sibling, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption, not more remote than first cousin), (d) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, transfers of the undersigned’s shares of Common Stock or any security convertible into Common Stock to a corporation, partnership, limited liability company or other business entity that is an affiliate (as defined in Rule 405 promulgated under the under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity that controls or is controlled by, or is under common control with, the undersigned, or is wholly-owned by the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), (e) distributions of shares of Common Stock or any security convertible into Common Stock to limited or general partners, stockholders or members of the undersigned, (f) transfers of shares of Common Stock or any security convertible into Common Stock by will or intestacy, (g) transfers of shares of Common Stock or any security convertible into Common Stock to the Company in connection with the exercise of options, warrants or other rights to acquire Common Stock or any security convertible into or exercisable for Common Stock of the Company by way of net exercise and/or to cover withholding tax obligations in connection with such exercise pursuant to an employee benefit plan, option, warrant or other right disclosed in the prospectus for the Public Offering, *provided* that any such shares issued upon exercise of such option, warrant or other right shall be subject to the restrictions set forth herein and *provided further* that any such option, warrant or other right is outstanding prior to the date of the Underwriting Agreement,

(h) transfers of shares of Common Stock or any security convertible into Common Stock pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union, (i) transfers of shares of Common Stock or any security convertible into Common Stock to the Company pursuant to agreements under which the Company has the option to repurchase such shares or a right of first refusal with respect to transfers of such shares upon termination of service of the undersigned, or (j) sales of Common Stock pursuant to any contract, instruction or plan in existence on the date hereof that satisfies all of the requirements of Rule 10b5-1 under the Exchange Act, *provided* that (1) if any filing is required under Section 16(a) of the Exchange Act in connection with such sales, such filing shall include a statement to the effect that such filing is the result of a transfer pursuant to the applicable plan, and (2) the undersigned does not otherwise voluntarily effect any other public filing or report regarding such transfer during the Restricted Period (for the sake of clarification, any other required regulatory filing will not be deemed voluntary); *provided* that in the case of any transfer or distribution pursuant to clause (b), (c), (d), (e), (f), (g), (h) or (i), (i) each donee, trustee, distributee or transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period, or (j) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period. Notwithstanding the foregoing, the undersigned may, without any further consent from Deutsche Bank, terminate its previously publicly announced trading plan pursuant to Rule 10b5-1 and, in lieu thereof, engage in a private sale of up to the same amount of Common Stock provided for in such plan provided that if any filing is required under Section 13 or 16(a) of the Exchange Act or any other regulatory requirement in connection with such sale, such filing shall include a statement to the effect that such filing is the result of a transfer in lieu of such trading plan and that such plan has been terminated. In addition, the undersigned agrees that, without the prior written consent of Deutsche Bank on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

---

The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This lock-up agreement (and for the avoidance of doubt, the Restricted Period described herein) and related restrictions shall automatically terminate upon the earliest to occur, if any, of (i) the Company advising Deutsche Bank in writing prior to the execution of the Underwriting Agreement that it has determined not to proceed with the Public Offering, (ii) the termination of the Underwriting

Agreement before the sale of any Shares to the underwriters, or (iii) May 10, 2021, in the event the closing of the Public Offering shall not have occurred on or before such date.

---

This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

/s/ Standard General L.P.

Standard General L.P.

c/o Standard General L.P.  
767 Fifth Avenue, 12th Floor  
New York, NY 10153

---

## FORM OF LOCK-UP AGREEMENT

April 15, 2021

Deutsche Bank Securities Inc.

c/o Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005

Ladies and Gentlemen:

The undersigned understands that Deutsche Bank Securities Inc. (“**Deutsche Bank**”) proposes to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with Bally’s Corporation, a Delaware corporation (the “**Company**”), providing for the public offering (the “**Public Offering**”) by the several Underwriters, including Deutsche Bank (the “**Underwriters**”), of 5,000,000 % Tangible Equity Units (the “**Units**”). The shares of the Company’s common stock, \$0.01 par value per share, are referred to herein as the “**Common Stock**”.

---

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Deutsche Bank on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 60 days after the date of the final prospectus (the “**Restricted Period**”) relating to the Public Offering (the “**Prospectus**”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The

foregoing sentence shall not apply to (a) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such open market transactions, (b) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift, including as a charitable donation, (c) transfers of shares of Common Stock or any security convertible into Common Stock to any trust, or other entity formed for estate planning purposes, for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, “**immediate family**” shall mean any spouse, parent, sibling, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption, not more remote than first cousin), (d) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, transfers of the undersigned’s shares of Common Stock or any security convertible into Common Stock to a corporation, partnership, limited liability company or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity that controls or is controlled by, or is under common control with, the undersigned, or is wholly-owned by the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), (e) distributions of shares of Common Stock or any security convertible into Common Stock to limited or general partners, stockholders or members of the undersigned, (f) transfers of shares of Common Stock or any security convertible into Common Stock by will or intestacy, (g) transfers of shares of Common Stock or any security convertible into Common Stock to the Company in connection with the exercise of options, warrants or other rights to acquire Common Stock or any security convertible into or exercisable for Common Stock of the Company by way of net exercise and/or to cover withholding tax obligations in connection with such exercise pursuant to an employee benefit plan, option, warrant or other right disclosed in the prospectus for the Public Offering, *provided* that any such shares issued upon exercise of such option, warrant or other right shall be subject to the restrictions set forth herein and *provided further* that any such option, warrant or other right is outstanding prior to the date of the Underwriting Agreement, (h) transfers of shares of Common Stock or any security convertible into Common Stock pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union, (i) transfers of shares of Common Stock or any security convertible into Common Stock to the Company pursuant to agreements under which the Company has the option to repurchase such shares or a right of first refusal with respect to transfers of such shares upon termination of service of the undersigned, or (j) sales of Common Stock pursuant to any contract, instruction or plan in existence on the date hereof that satisfies all of the requirements of Rule 10b5-1 under the Exchange Act, *provided* that (1) if any filing is required under Section 16(a) of the Exchange Act in connection with such sales, such filing shall include a statement to the effect that such filing is the result of a transfer pursuant to the applicable plan, and (2) the undersigned does not otherwise voluntarily effect any other public filing or report regarding such transfer during the Restricted Period (for the sake of clarification, any other required regulatory filing will not be deemed voluntary); *provided* that in the case of any transfer or distribution pursuant to clause (b), (c), (d), (e), (f), (g), (h) or (i), (i) each donee, trustee, distributee or transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period, or (j) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period. Notwithstanding the foregoing, the undersigned may, without any further consent from Deutsche Bank, terminate its previously publicly announced trading plan pursuant to Rule 10b5-1 and, in lieu thereof, engage in a private sale of up to the same amount of Common Stock provided for in such plan provided that if any filing is required under Section 13 or 16(a) of the Exchange Act or any other regulatory requirement in connection with such sale, such filing shall include a statement to the effect that such filing is the result of a transfer in lieu of such trading plan and that such plan has been terminated. In addition, the undersigned agrees that, without the prior written consent of Deutsche Bank on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s shares of Common Stock except in compliance with the foregoing restrictions.

---

The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of

Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Units and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Units at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This lock-up agreement (and for the avoidance of doubt, the Restricted Period described herein) and related restrictions shall automatically terminate upon the earliest to occur, if any, of (i) the Company advising Deutsche Bank in writing prior to the execution of the Underwriting Agreement that it has determined not to proceed with the Public Offering, (ii) the termination of the Underwriting Agreement before the sale of any Units to the underwriters, or (iii) May 10, 2021, in the event the closing of the Public Offering shall not have occurred on or before such date.

This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

/s/ Standard General L.P.

Standard General L.P.

c/o Standard General L.P.  
767 Fifth Avenue, 12th Floor  
New York, NY 10153