FORM 8-K

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): July 7, 2015

AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC
(Exact name of registrant as specified in its charter)

Delaware	**000-52975**	**20-0573058**
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2000 Las Vegas Boulevard South
Las Vegas, NV 89104
(Address of principal executive offices)(Zip code)

(702) 383-5242
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Item 1.01. Entry into a Material Definitive Agreement.

On July 7, 2015, American Casino & Entertainment Properties LLC (the "Company") and certain of its subsidiaries (the "Guarantors") entered into a Credit and Guaranty Agreement (the "Credit Agreement") with the lenders party thereto from time to time (the "Lenders"), Deutsche Bank AG New York Branch ("DBNY"), as administrative agent and collateral agent, Goldman Sachs Lending Partners LLC ("Goldman Sachs") and Deutsche Bank Securities Inc. ("DBSI"), as joint lead arrangers, joint bookrunners and co-syndication agents, and DBSI as documentation agent. Pursuant to the terms of the Credit Agreement, the Lenders provided the Company with senior secured loan facilities in an aggregate principal amount of $310,000,000, consisting of $295,000,000 of senior secured term loans (the "Term Loans") and $15,000,000 of senior secured revolving credit facility (the "Revolving Facility" together with the Term Loans, the "Facilities"). The maturity date of the Term Loans is the earlier to occur of (i) July 7, 2022 and (ii) the acceleration of the Term Loans, and the maturity date of the Revolving Facility is the earlier to occur of (i) July 7, 2020 and (ii) the acceleration of the Revolving Facilities.

The proceeds of the Term Loans were used, together with cash on hand, to repay in full the Company's existing debt from (i) that certain First Lien Credit and Guaranty Agreement, dated July 3, 2013 (the "First Lien Credit Agreement"), by and among the Company, the Guarantors, the lenders party thereto from time to time, DBNY, as administrative agent, collateral agent and documentation agent, and Goldman Sachs and DBSI, as joint lead arrangers, joint bookrunners and co-syndication agents and (ii) that certain Second Lien Credit and Guaranty Agreement, dated July 3, 2013 (the "Second Lien Credit Agreement"), by and among the Company, the Guarantors, the lenders party thereto from time to time, DBNY, as administrative agent, collateral agent and documentation agent, and Goldman Sachs and DBSI, as joint lead arrangers, joint bookrunners and co-syndication agents and to pay fees and expenses in connection therewith (the First Lien Credit Agreement and the Second Lien Credit Agreement together, the "Existing Credit Facilities").

The Term Loans bear interest either at (A) a base rate plus (i) 3.00% per annum if the Company's Total Net Leverage Ratio (as defined under the Credit Agreement) is greater than 3.25:1.00 or (ii) 2.75% per annum if the Company's Total Net Leverage Ratio is less than or equal to 3.25:1.00 or (B) at the reserve-adjusted Eurodollar rate plus (i) 4.00% per annum if the Company's Total Net Leverage Ratio is greater than 3.25:1.00 or (ii) 3.75% if the Company's Total Net Leverage Ratio is less than or equal to 3.25:1.00. The Revolving Facility bears interest at either (A) a base rate plus an applicable margin equal to 1.25%, 1.75% or 2.25% per annum, as determined by the Company's First Lien Net Leverage Ratio (as defined under the Credit Agreement) or (B) at the reserve-adjusted Eurodollar rate plus an applicable margin equal to 2.25%, 2.75% or 3.25% per annum, as determined by the Company's First Lien Net Leverage Ratio. Under the Credit Agreement, after the occurrence and during the continuance of any payment or bankruptcy events of default, interest on amounts then outstanding will accrue at a rate equal to the rate then applicable thereto, or otherwise at a rate equal to the rate then applicable to loans bearing interest at the rate determined by reference to the base rate, in each case plus an additional 2.00% per annum.

Each existing and future U.S. subsidiary of the Company (excluding, without limitation, (a) unrestricted subsidiaries, (b) certain immaterial subsidiaries, (c) any subsidiary that is prohibited by applicable law, rule or regulation from guaranteeing the Facilities or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, (d) any domestic subsidiary that is a direct or indirect subsidiary of a foreign subsidiary, and (e) any direct or indirect domestic subsidiary substantially all the assets of which consist of the capital stock or indebtedness of foreign subsidiaries or unrestricted subsidiaries) has agreed to provide unconditional guarantees of the obligations of the Company under the Credit Agreement. Subject to certain exceptions (including restrictions imposed by applicable gaming laws), obligations under the Credit Agreement are secured by first priority liens on all assets of the Company and the Guarantors.

The Credit Agreement contains, among other things, limitations with respect to the Company's and the Guarantors' ability to (i) incur other indebtedness, (ii) incur or create liens, (iii) make restricted junior payments (including dividends, distributions, buy-back redemptions or certain payments on certain debt), (iv) make subsidiary distributions, (v) engage in mergers or consolidations, (vi) dispose of certain assets (including subsidiary interests), (vii) enter into sales and lease-back transactions, (viii) enter into transactions with affiliates, (ix) change the nature of business, (x) make investments, (xi) amend organizational documents, junior indebtedness and other material agreements and (xii) change fiscal year. In addition to standard obligations, these agreements provide for periodic delivery by the Company of various financial statements, compliance certificates and other reports and maintenance of properties and gaming licenses. Under the Credit Agreement, the Company is also required to maintain a Total Net Leverage Ratio of 5.30 to 1.00 when the amount of revolving loans and letters of credit (subject to certain exceptions) outstanding as of the last day of any fiscal quarter is greater than 30% of the revolving commitments.

Events of default under the Credit Agreement include, among others, failure to make payment of principal, interest or fees when due, cross-default and cross-acceleration to other material indebtedness in excess of an amount specified under the Credit Agreement, certain events under hedging agreements, noncompliance with covenants, breaches of representations and

warranties in any material respect, bankruptcy, judgments in excess of specified amounts, gaming license revocation, impairment of security interests in collateral, invalidity of guarantees, intercreditor provisions, and a change of control (as defined under the Credit Agreement). Upon an event of default, the applicable Lenders may declare the outstanding obligations under the Credit Agreement to be immediately due and payable and exercise other rights and remedies provided for in the Credit Agreement.

All of the Class A voting membership interests of the Company are held by W2007/ACEP Managers Voteco, LLC ("Voteco", an affiliate of Goldman Sachs), the members of which are comprised of current managing directors of Goldman Sachs. As such, the members of Voteco have the power to control the Company's affairs and policies and to control the election of its board of directors, the appointment of management, the entering into of mergers, sales of substantially all of its assets and other extraordinary transactions.

On July 7, 2015, in connection with the Credit Agreement, the Company and certain subsidiaries entered into a Pledge and Security Agreement (the "Pledge and Security Agreement") with DBNY as collateral agent and a Gaming Entities Pledge Agreement (the "Gaming Entities Pledge Agreement") with DBNY as collateral agent.

The foregoing summary is qualified in its entirety by reference to the full text of the Credit Agreement, the Pledge and Security Agreement, and the Gaming Entities Pledge Agreement, which are filed as exhibits hereto.

Item 1.02. Termination of a Material Definitive Agreement.

The description of the payoff of the Existing Credit Facilities set forth in Item 1.01 of this Report is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The description of the Credit Agreement set forth in Item 1.01 of this Report is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Credit and Guaranty Agreement by and among the Company, the Guarantors, the Lenders, DBNY, as administrative agent and collateral agent, Goldman Sachs and DBSI, as joint lead arrangers, joint bookrunners and co-syndication agents, and DBSI as documentation agent.
10.2	Pledge and Security Agreement by and among the Grantors named therein and DBNY, as collateral agent.
10.3	Gaming Entities Pledge Agreement by and among the Grantors named therein and DBNY, as collateral agent.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC
(Registrant)

By: /s/ Frank V. Riolo
Frank V. Riolo
Chief Executive Officer

Date: July 7, 2015

EXHIBIT INDEX

Number	Description	Method of Filing
10.1	Credit and Guaranty Agreement by and among the Company, the Guarantors, the Lenders, DBNY, as administrative agent and collateral agent, Goldman Sachs and DBSI, as joint lead arrangers, joint bookrunners and co-syndication agents, and DBSI as documentation agent.	Filed herewith.
10.2	Pledge and Security Agreement by and among the Grantors named therein and DBNY, as collateral agent.	Filed herewith.
10.3	Gaming Entities Pledge Agreement by and among the Grantors named therein and DBNY, as collateral agent.	Filed herewith.

Exhibit 10.1

PUBLISHED DEAL CUSIP NO. ____
PUBLISHED TERM LOAN FACILITY CUSIP NO. ____
PUBLISHED REVOLVING FACILITY CUSIP NO. _____

CREDIT AND GUARANTY AGREEMENT

dated as of July 7, 2015

among

AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC,

as Borrower,

CERTAIN SUBSIDIARIES OF BORROWER,

as Guarantors,

VARIOUS LENDERS,

GOLDMAN SACHS LENDING PARTNERS LLC,

DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arrangers, Joint Bookrunners and Co-Syndication Agents,

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and Collateral Agent

and

DEUTSCHE BANK SECURITIES INC.
as Documentation Agent

$310,000,000 Senior Secured Credit Facilities

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CREDIT AND GUARANTY AGREEMENT

This **CREDIT AND GUARANTY AGREEMENT**, dated as of July 7, 2015, is entered into by and among **AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC**, a Delaware limited liability company (the "**Borrower**"), **CERTAIN SUBSIDIARIES OF BORROWER**, as Guarantors, the Lenders party hereto from time to time, **GOLDMAN SACHS LENDING PARTNERS LLC** ("**Goldman Sachs**") and **DEUTSCHE BANK SECURITIES INC.** ("**DBSI**"), as Co-Syndication Agents (in such capacity, "**Syndication Agents**") and **DEUTSCHE BANK AG NEW YORK BRANCH** ("**DBNY**"), as Administrative Agent (together with its permitted successors in such capacity, "**Administrative Agent**"), as Collateral Agent (together with its permitted successor in such capacity, "**Collateral Agent**"), DBSI, as Documentation Agent (in such capacity, "**Documentation Agent**"), and Goldman Sachs and DBSI, as Joint Lead Arrangers (in such capacity, "**Arrangers**") and Joint Bookrunners.

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, Lenders have agreed to extend certain credit facilities to Borrower, in an aggregate principal amount not to exceed $310,000,000, consisting of $295,000,000 aggregate principal amount of Term Loans made on the Closing Date and $15,000,000 aggregate principal amount of Revolving Commitments, the proceeds of which will be used, together with cash on hand, to refinance the Existing Indebtedness and pay fees and expenses in connection therewith and to provide for the ongoing working capital requirements and general corporate purposes of Borrower (including capital expenditures and Permitted Acquisitions); and

WHEREAS, Guarantors have agreed to guarantee the obligations of Borrower hereunder and Borrower and each Guarantor has agreed to secure its respective Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a First Priority Lien on all Collateral.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"**Acquisition Consideration**" means the purchase consideration for any Permitted Acquisition and all other payments by Borrower or any of its Subsidiaries in exchange for, or as part of, or in connection with, any Permitted Acquisition, whether paid in cash or by exchange of Equity Interests or of properties or otherwise and whether payable at or prior to the consummation of such Permitted Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and includes any and all payments representing the purchase price and any assumptions of Indebtedness; provided that (i) the amount of "earn-outs" and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any person or business that shall be included in the definition of Acquisition Consideration shall equal the amount that Borrower determines in good faith at the time of such Permitted Acquisition is Borrower's anticipated liability in respect thereof and (ii) Acquisition Consideration shall exclude usual and customary working capital adjustments (as determined in good faith by Borrower).

"**Adjusted Eurodollar Rate**" means, for any Interest Rate Determination Date with respect to an Interest Period for a Eurodollar Rate Loan, the rate *per annum* obtained by dividing (i) (a) the rate *per annum* equal to the rate determined by Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays an average ICE Benchmark Administration Interest Settlement Rate (such page currently being LIBOR01 page) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (b) in the event the rate referenced in the preceding clause (a) does not appear on such page or service or if such page or service shall cease to be available, the rate *per annum* equal to the rate determined by Administrative Agent to be the offered rate on such other page or other service which displays an average ICE Benchmark Administration Interest Settlement Rate for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (c) in the event the rates referenced in the preceding clauses (a) and (b) are not available, the rate *per annum* equal to the offered quotation rate to first class banks in the London interbank market by Administrative Agent for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of Administrative Agent, in its capacity as a Lender, for which the Adjusted Eurodollar Rate is then being determined with maturities comparable to such period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, by (ii) an amount equal to (a) one (1) minus (b) the Applicable Reserve Requirement; provided, however, that notwithstanding the foregoing, the Adjusted Eurodollar Rate with respect to Term Loans shall at no time be less than 1.00% *per annum*.

"**Administrative Agent**" as defined in the preamble hereto.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of Borrower or any other Credit Party, threatened in writing against or affecting any Credit Party or the property of any Credit Party.

"**Affected Lender**" as defined in Section 2.18(b).

"**Affected Loans**" as defined in Section 2.18(b).

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person.

"**Affiliate Assignment Agreement**" means an Assignment and Assumption Agreement substantially in the form of Exhibit D-1, with such amendments or modifications as may be agreed by Administrative Agent.

"**Agent**" means each of (i) Administrative Agent, (ii) each Syndication Agent, (iii) Collateral Agent, (iv) Documentation Agent, (v) each Arranger, (vi) each Bookrunner and (vii) any other Person appointed under the Credit Documents to serve in an agent or similar capacity, including, without limitation, any Auction Manager.

"**Agent Affiliates**" as defined in Section 10.1(b)(iii).

"**Aggregate Amounts Due**" as defined in Section 2.17.

"**Aggregate Payments**" as defined in Section 7.2.

"**Agreement**" means this Credit and Guaranty Agreement, dated as of July 7, 2015, and as it may be amended, restated, supplemented or otherwise modified from time to time.

"All-In Yield" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, a Eurodollar Rate or Base Rate floor greater than the "floor" then in effect on the Term Loans and Revolving Loans, as applicable, or otherwise; provided that original issue discount and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); and provided, further, that "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees or other similar fees payable to any lead arranger (or its affiliates) in connection with the commitment or syndication of such Indebtedness or that are not generally shared by all Lenders providing such Indebtedness.

"**ALTA**" means the American Land Title Association, or any successor thereto.

"**Anti-Money Laundering Laws**" as defined in Section 4.24.

"**Applicable Margin**" and "**Applicable Revolving Commitment Fee Percentage**" mean (a) with respect to Term Loans, (i) from the Closing Date until the date of delivery of the Compliance Certificate and the financial statements for the period ending September 30, 2015, a percentage, *per annum*, determined by reference to the following table as if the Total Net Leverage Ratio then in effect were greater than 3.25:1.00; and (ii) thereafter, a percentage, *per annum*, determined by reference to the Total Net Leverage Ratio in effect from time to time as set forth below:

Total Net Leverage Ratio	Applicable Margin for Term Loans that are Eurodollar Rate Loans	Applicable Margin for Term Loans that are Base Rate Loans
> 3.25:1.00	4.00%	3.00%
≤ 3.25:1.00	3.75%	2.75%

(b) with respect to Revolving Loans and the Applicable Revolving Commitment Fee Percentage, (i) from the Closing Date until the date of delivery of the Compliance Certificate and the financial statements for the period ending September 30, 2015, a percentage, *per annum*, determined by reference to the following table as if the First Lien Net Leverage Ratio then in effect were 3.00:1.00 ; and (ii) thereafter, a percentage, *per annum*, determined by reference to the First Lien Net Leverage Ratio in effect from time to time as set forth below:

First Lien Net Leverage Ratio	Applicable Margin for Revolving Loans that are Eurodollar Rate Loans	Applicable Margin for Revolving Loans that are Base Rate Loans	Applicable Revolving Commitment Fee Percentage
≥ 3.00:1.00	3.25%	2.25%	0.375%
< 3.00:1.00 ≥ 2.25:1.00	2.75%	1.75%	0.375%
< 2.25:1.00	2.25%	1.25%	0.250%

No change in the Applicable Margin or the Applicable Revolving Commitment Fee Percentage shall be effective until two (2) Business Days after the date on which Administrative Agent shall have received the applicable financial statements and a Compliance Certificate pursuant to Section 5.1(c) calculating the First Lien Net Leverage Ratio and the Total Net Leverage Ratio. At any time Borrower has not submitted to Administrative Agent the applicable information as and when required under Sections 5.1(a) and 5.1(b), the Applicable Margin for Revolving Loans and the Applicable Revolving Commitment Fee Percentage shall be determined as if the First Lien Net Leverage Ratio were 3.00:1.00 and the Applicable Margin for Term Loans shall be determined as if the Total Net Leverage Ratio were greater than 3.25:1.00. Within one (1) Business Day after receipt of the applicable information under Section 5.1(c), Administrative Agent shall give each Lender fax or telephonic notice (confirmed in writing) of the Applicable Margin for Revolving Loans and Term Loans and the Applicable Revolving Commitment Fee Percentage in effect from such date. In the event that any financial statement or certificate delivered pursuant to Section 5.1 is inaccurate (at a time when this Agreement is in effect and unpaid Obligations under this Agreement are outstanding (other than indemnities and other contingent obligations not yet due and payable)), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "**Applicable Period**") than the Applicable Margin for Revolving Loans and Term Loans applied for such Applicable Period, then (x) Borrower shall as soon as practicable deliver to Administrative Agent a correct certificate required by Section 5.1 for such Applicable Period, (y) the Applicable Margin for Revolving Loans shall be determined as if the First Lien Net Leverage Ratio were 3.00:1.00 and the Applicable Margin for Term Loans shall be determined as if the Total Net Leverage Ratio were greater than 3.25:1.00 and (z) Borrower shall within one (1) Business Day thereafter pay to Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for Revolving Loans and Term Loans for such Applicable

Period. Nothing in this paragraph shall limit the right of Administrative Agent or any Lender under Section 2.10 or Section 8.

"**Applicable Period**" as defined in the definition of "Applicable Margin" and "Applicable Revolving Commitment Fee Percentage."

"**Applicable Reserve Requirement**" means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted Eurodollar Rate or any other interest rate of a Loan is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

"**Approved Electronic Communications**" means any notice, demand, communication, information, document or other material that any Credit Party provides to Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to Agents, Lenders or Issuing Bank by means of electronic communications pursuant to Section 10.1(b).

"**Arrangers**" as defined in the preamble hereto.

"**Asset Sale**" means (x) a sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, exclusive license (as licensor or sublicensor), transfer or other disposition to, or any exchange of property with, any Person (other than Borrower or any Guarantor), in one transaction or a series of transactions, of all or any part of Borrower's or any of its Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including the Equity Interests of any of Borrower's Subsidiaries, other than (i) inventory (or other assets) sold, leased or licensed out in the ordinary course of business (excluding any such sales, leases or licenses out by operations or divisions discontinued or to be discontinued) and (ii) sales, leases or licenses out of other assets for aggregate consideration of less than $5,000,000 with respect to any transaction or series of related transactions, and solely for purposes of Section 2.14(a), dispositions of assets permitted by or expressly referred to in Sections 6.2, 6.8(k), 6.8(l), 6.8(m), 6.8(n) and 6.8(r) or (y) any issuance or sale of any Equity Interest of any of the Borrower's Subsidiaries to any Person (other than (i) to the Borrower or any Guarantor or (ii) to such Subsidiary's equity holders on a pro rata basis).

"**Assignment Agreement**" means, as applicable, (a) an Assignment and Assumption Agreement substantially in the form of Exhibit D-2, with such amendments or modifications as may be approved by Administrative Agent or (b) an Affiliate Assignment Agreement.

"**Assignment Effective Date**" as defined in Section 10.6(b).

"**Associated Equipment**" as defined in NRS 463.0136.

"**Attributable Indebtedness**" shall mean, when used with respect to any Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at a rate equivalent to Borrower's then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments (and substantially similar payments) during the remaining term of the lease included in any such Sale and Leaseback Transaction.

"**Auction**" as defined in Section 10.6(h)(i).

"**Auction Manager**" means (a) any Arranger, as determined by Borrower, or any of its respective Affiliates or (b) any other financial institution or advisor agreed by Borrower and Arrangers (whether or not an Affiliate of any Arranger) to act as an arranger in connection with any repurchases pursuant to Section 10.6(h) or Section 10.6(j).

"**Authorized Officer**" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer or treasurer of such Person; provided that any Authorized Officer of such Person shall have delivered an incumbency certificate to Administrative Agent as to the authority of such Authorized Officer (other than the Authorized Officer delivering such incumbency certificate).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Basel III**" means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III": A global regulatory framework for more resilient banks and banking systems", "Basel III": International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (iii) the sum of (a) the Adjusted Eurodollar Rate (with respect to Term Loans, after giving effect to any Adjusted Eurodollar Rate "floor") that would be payable on such day for a Eurodollar Rate Loan with a one-month interest period plus (b) the difference between the Applicable Margin for Eurodollar Rate Loans and the Applicable Margin for Base Rate Loans. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"**Base Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"**Beneficiary**" means each Agent, Issuing Bank, Lender and Lender Counterparty.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Bona Fide Debt Fund**" means, with respect to any Person, a bona fide diversified debt fund of such Person that has information barriers in place restricting the sharing of investment-related and other information between it and such Person; provided that such Person does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such fund.

"**Bookrunners**" means Arrangers, in their capacity as joint lead arrangers and joint bookrunners under the Engagement Letter.

"**Borrower**" as defined in the preamble hereto.

"**Business Day**" means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Rate Loans, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP (as in effect on the date hereof), is or should be accounted for as a capital lease on the balance sheet of that Person. For the avoidance of doubt, operating leases shall also be accounted for in accordance with GAAP on the date hereof.

"**Cash**" means money, currency or a credit balance in any demand or Deposit Account.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars (or such other credit support acceptable to Administrative Agent and Issuing Bank in their sole discretion), at a location and pursuant to documentation in form and substance satisfactory to Administrative Agent and Issuing Bank (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one hundred and eighty (180) days from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one hundred and eighty (180) days after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the

regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $500,000,000; and (v) shares of any money market mutual fund that (a) has at least 95% of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above and has net assets of not less than $500,000,000 and (b) has either one of the two highest ratings obtainable from either S&P or Moody's.

"**Certificate re Non-Bank Status**" means a certificate substantially in the form of Exhibit E.

"**Change of Control**" means, (i) at any time prior to consummation of a Qualified IPO, the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Borrower and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) or (2) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as defined above)), other than a Permitted Holder, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting stock of Borrower, measured by voting power rather than number of shares; provided that no Change of Control shall be deemed to have occurred solely as a result of a Person who was a Permitted Holder ceasing to be a Permitted Holder due to the termination by such Permitted Holder or their employer of such employment so long as Borrower is diligently taking commercially reasonable steps to replace such Permitted Holder with a Person or entity that qualifies as a Permitted Holder; (ii) at any time on or after consummation of a Qualified IPO, (I) any Person or "group" (within the meaning of Rules 13d 3 and 13d 5 under the Exchange Act) other than Permitted Holders (a)(x) shall have acquired beneficial ownership or control of 35% or more of the voting stock of Borrower and (y) shall have acquired beneficial ownership or control, of voting stock of Borrower in excess of those interests owned and controlled by Permitted Holders at such time, or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of Borrower; or (II) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Borrower cease to be occupied by Continuing Directors; or (iii) other than as a result of a transaction permitted by Section 6.8, the Borrower shall cease to beneficially own and control 100% of the voting stock of each of the Property Owners.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Commitments, Extended Revolving Commitments of a given series of Extended Term Loans or Extended Revolving Commitments, New Revolving Loan Commitments, Term Loan Commitments or New Term Loan Commitments and (c) when used with respect to Loans or a proposed borrowing, refers to whether such Loans, or the Loans comprising such proposed borrowing, are Revolving Loans, Revolving Loans under Extended Revolving Commitments of a given series, Term Loans, New Term Loans or Extended Term Loans of a given series. Revolving Loan Commitments, New Revolving Loan Commitments, Extended Revolving Commitments, Term Loan Commitments or New Term Loan Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class. There shall be no more than an aggregate of two Classes of revolving credit facilities and five Classes of term loan facilities under this Agreement.

"**Closing Date**" means the date on which the Term Loans are made, which occurred on July 7, 2015.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit F-1.

"**Closing Date Mortgaged Property**" as defined in Section 3.1(f)(i).

"**Closing Date Term Loan**" means the term loans made pursuant to a Closing Date Term Loan Commitment.

"**Closing Date Term Loan Commitment**" means the commitment of a Lender to make or otherwise fund a Term Loan on the Closing Date and "Closing Date Term Loan Commitments" means such commitments of all Lenders in the aggregate. The amount of each Lender's Closing Date Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Closing Date Term Loan Commitments as of the Closing Date is $295,000,000.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"**Collateral Agent**" as defined in the preamble hereto.

"**Collateral Documents**" means the Pledge and Security Agreement, the Mortgages, the Intellectual Property Security Agreements, the Landlord Personal Property Collateral Access Agreements, if any, the Gaming Entities Pledge Agreement and all other instruments, documents and agreements delivered by or on behalf of any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to, or perfect in favor of, Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"**Commitment**" means any Revolving Commitment or Term Loan Commitment.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit C.

"**Consolidated Adjusted EBITDA**" means, with respect to Borrower and its Restricted Subsidiaries on a consolidated basis for any period, Consolidated Net Income:

(a) increased by, to the extent deducted in computing Consolidated Net Income (without duplication):

(i) Consolidated Interest Expense; plus

(ii) provisions for taxes based on income, profits or capital; plus

(iii) total depreciation expense; plus

(iv) total amortization expense; plus

(v) all extraordinary or non-recurring losses, charges or expenses; plus

(vi) all losses realized in connection with any Asset Sale or the disposition of securities or the early extinguishment of Indebtedness, on an after-tax basis; plus

(vii) any non-cash compensation deduction as a result of any grant of stock or stock related instruments to current or former employees, officers, directors, consultants or members of management; plus

(viii) any loss from disposed or discontinued operations and any net after tax losses on disposed or discontinued operations; plus

(ix) any non-cash impairment charges (including in respect of goodwill or other intangible assets); plus

(x) the net income (loss) of any Person acquired by Borrower or a Restricted Subsidiary in a pooling of interests transaction (or any transaction accounted for in a manner similar to pooling of interests for any period prior to the date of the acquisition); plus

(xi) expenditures associated with opening new locations and venues within existing locations which are non-capital in nature and expensed as they are incurred; plus

(xii) (a) unusual costs, charges and expenses and (b) business optimization expenses, and restructuring charges and reserves for such period that in the case of clauses (a) and (b) do not exceed in the aggregate 15% of Consolidated Adjusted EBITDA (calculated without giving effect to this clause or Section 1.3), when combined with amounts added to Consolidated Adjusted EBITDA in respect of cost savings and synergies pursuant Section 1.3; provided that, with respect to each such business optimization expense or restructuring charge or reserve pursuant to subclause (b), the Borrower shall have delivered to the Administrative Agent an officer's certificate specifying and quantifying such expense, charge or reserve and stating that such expense, charge or reserve is a business optimization expense or restructuring charge or reserve; plus

(xiii) any expenses or charges related any equity offering, acquisition or other Investment, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred under this Agreement including a refinancing thereof (in each case, whether or not successful) and any amendment or modification to the terms of any such transactions, including any fees, expenses or charges related to the Transactions deducted in computing Consolidated Net Income for such period; plus

(xiv) any costs, charges and expenses associated with FF&E; plus

(xv) all other non-cash charges or expenses, including any write-offs and write downs, reducing Consolidated Net Income for such period; and

(b) decreased by (without duplication) (i) non-cash gains relating to cash receipts or netting arrangements in a prior period to the extent such cash receipts or netting arrangements were included in the calculation of Consolidated Adjusted EBITDA in such prior period, (ii) cash payments during such period on account of accruals on or reserves added to Consolidated Adjusted EBITDA pursuant to clause

(a) above, (iii) non-cash gains increasing Consolidated Net Income for such period, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that were deducted (and not added back) in the calculation of Consolidated Adjusted EBITDA for any prior period, (iv) all extraordinary or non-recurring gains; (v) all gains realized in connection with any Asset Sale or the disposition of securities or the early extinguishment of Indebtedness, on an after-tax basis; and (vi) all gains from disposed or discontinued operations and any net after tax gains on disposed or discontinued operations; and

(c) increased or decreased by (without duplication) any net gain or loss resulting in such period with respect to obligations under any Hedge Agreement and the application of FASB Accounting Standards Codification 815.

"**Consolidated Capital Expenditures**" means, for any period, the aggregate of all expenditures of Borrower and its Restricted Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in "purchase of property and equipment" or similar items reflected in the consolidated statement of cash flows of Borrower and its Restricted Subsidiaries; provided that Consolidated Capital Expenditures shall not include any expenditures (i) for replacements and substitutions for fixed assets, capital assets or equipment to the extent made with Net Insurance/Condemnation Proceeds invested pursuant to Section 2.14(b) or with Net Asset Sale Proceeds invested pursuant to Section 2.14(a), (ii) which constitute a Permitted Acquisition permitted under Section 6.8, (iii) made by Borrower or any of its Restricted Subsidiaries to effect leasehold improvements to any property leased by Borrower or such Restricted Subsidiary as lessee, to the extent that such expenses have been reimbursed by the landlord, (iv) made with the proceeds from the issuance of Equity Interests not constituting Disqualified Equity Interests of, or capital contributions to, Borrower permitted hereunder (excluding any equity contribution made pursuant to Section 8.2 and excluding any issuance of Equity Interests or capital contributions used for any other purpose permitted under this Agreement), (v) the portion of interest on Indebtedness incurred for capital expenditures, which is paid in cash or capitalized in accordance with GAAP, and (vi) the purchase price of equipment or other fixed assets that are purchased substantially contemporaneously with the trade-in of existing equipment or other fixed assets in the ordinary course of business but solely to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time.

"**Consolidated Current Assets**" means, as at any date of determination, the total assets of a Person and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding Cash and Cash Equivalents.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of a Person and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding the current portion of long term debt or obligations under Capital Leases (including the Term Loan).

"**Consolidated Excess Cash Flow**" means, for any period, an amount (if positive) equal to:

(i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, plus (b) to the extent reducing Consolidated Net Income, the sum, without duplication, of amounts for non-Cash charges reducing Consolidated Net Income, including for depreciation and amortization (excluding any such non-Cash charge to the extent that it represents an accrual or

reserve for potential Cash charge in any future period or amortization of a prepaid Cash gain that was paid in a prior period), plus (c) the Consolidated Working Capital Adjustment, minus

(ii) the sum, without duplication, of (a) the amounts for such period paid from Internally Generated Cash of (1) scheduled repayments of Indebtedness (excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments) and scheduled repayments of obligations under Capital Leases (excluding any interest expense portion thereof), and (2) Consolidated Capital Expenditures, plus (b) other non-Cash gains increasing Consolidated Net Income for such period (excluding any such non-Cash gain to the extent it represents the reversal of an accrual or reserve for potential Cash gain in any prior period), plus (c) the aggregate amount of Restricted Junior Payments made in Cash by Borrower or any of its Restricted Subsidiaries during such period pursuant to clauses (b), (f), (h) and (i) of Section 6.4 using Internally Generated Cash, except to the extent that such Restricted Junior Payments are made to fund expenditures that reduce Consolidated Net Income, plus (d) the aggregate amount of Investments made in Cash by Borrower or any of its Restricted Subsidiaries during such period pursuant to clauses (f), (m), (n), (r), and (u) of Section 6.6 using Internally Generated Cash, plus (e) the positive difference, if any, between (x) the sum of the aggregate amount of cash and cash equivalents required to be maintained by the provisions of applicable Gaming Laws to satisfy minimum bankroll requirements, mandatory game security reserves, allowances for redemption of casino chips and tokens or payment of winning wagers to gaming patrons as of the first day of such period, minus, (y) the sum of the aggregate amount of cash and cash equivalents required to be maintained by the provisions of applicable Gaming Laws to satisfy minimum bankroll requirements, mandatory game security reserves, allowances for redemption of casino chips and tokens or payment of winning wagers to gaming patrons as of the last day of such period, plus (f) the aggregate amount of cash fees, costs and expenses in connection with and any payments of, expenses related to the Transactions, to the extent not expensed and not deducted in calculating Consolidated Net Income, plus (g) losses, charges and expenses related to internal software development that are expensed but could have been capitalized under alternative accounting policies in accordance with GAAP, plus (h) Net Asset Sale Proceeds or Net Insurance/Condemnation Proceeds to the extent constituting Consolidated Net Income and to the extent Borrower is in compliance with the applicable mandatory prepayment requirements related thereto, plus (i) to the extent included in arriving at Consolidated Net Income, net realized gains (or minus net realized losses) on swap agreements or other derivative instruments entered into for the purpose of hedging interest rate risk arising from the Term Loans, plus (j) cash indemnity payments received pursuant to indemnification provisions in any Credit Document, any Permitted Acquisition or any other Investment permitted under this Agreement, in each case that resulted in an increase to Consolidated Net Income (up to the amount of such increase), plus (k) any amounts included in Consolidated Adjusted EBITDA pursuant to subclause (xii) of the definition of Consolidated Adjusted EBITDA, plus (l) cash payments by Borrower and its Restricted Subsidiaries during such Consolidated Excess Cash Flow period in respect of long term liabilities of Borrower and such Restricted Subsidiaries (other than Indebtedness) to the extent funded from Internally Generated Cash), plus (m) without duplication of amounts deducted in arriving at such Consolidated Adjusted EBITDA or deducted from Retained Excess Cash Flow in prior Retained Excess Cash Flow periods, to the extent so elected by Borrower pursuant to a certificate of an Authorized Officer of Borrower delivered to Administrative Agent, the aggregate consideration required to be paid in cash by Borrower or any of its Restricted Subsidiaries pursuant to binding contracts entered into prior to or during such Retained Excess Cash Flow period relating to Investments pursuant to Section 6.6(u), Permitted Acquisitions or capital expenditures to be consummated or made prior to the next succeeding date after the end of such Retained Excess Cash Flow period on which the Borrower is obligated to make

a prepayment pursuant to Section 2.14(d); provided that any amount so deducted in respect of such Investments, Permitted Acquisitions or capital expenditures that will be made after the close of such Retained Excess Cash Flow period shall not be deducted again in a subsequent Retained Excess Cash Flow period, plus (n) voluntary prepayments and repayments of the Term Loans permitted herein.

"**Consolidated Interest Expense**" means, for any period, total interest expense (including that portion attributable to Capital Leases as determined in accordance with GAAP as well as interest required to be capitalized in accordance with GAAP) of Borrower and its Restricted Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of Borrower and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and the net effect of Interest Rate Agreements, but excluding, however, any amount not payable in Cash and any amounts referred to in Section 2.11(d) or (e) payable on or before the Closing Date.

"**Consolidated Net Income**" means, with respect to Borrower and its Restricted Subsidiaries on a consolidated basis for any period, the aggregate of the net income (loss) of Borrower and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that the net income of any Person that is not a Restricted Subsidiary of such person or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of such person during such period.

"**Consolidated Net Tangible Assets**" of any Person means, as of any date, the amount which, in accordance with GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries, as of the end of the most recently ended fiscal quarter for which internal financial statements are available, less (a) all intangible assets, including, without limitation, goodwill, organization costs, patents, trademarks, copyrights, franchises, and research and development costs and (b) current liabilities.

"**Consolidated Total Debt**" means, as at any date of determination, the aggregate principal amount of all Indebtedness of Borrower and its Restricted Subsidiaries (or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) determined on a consolidated basis in accordance with GAAP; provided that Consolidated Total Debt shall not include Indebtedness in respect of Letters of Credit, except to the extent of unreimbursed amount thereunder.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of Consolidated Current Assets of Borrower and its Restricted Subsidiaries over Consolidated Current Liabilities of Borrower and its Restricted Subsidiaries.

"**Consolidated Working Capital Adjustment**" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition, the designation of any Unrestricted Subsidiary as a Restricted Subsidiary or any Restricted Subsidiary as an Unrestricted Subsidiary during such period; provided that (i) there shall be included with respect to any Permitted Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Permitted Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital at the end of such period. and (ii) there shall be included with respect to any Unrestricted Subsidiary that is

designated as a Restricted Subsidiary during such period an amount (which may be a negative number) by which the Consolidated Working Capital gained in such designation as at the time of such designation exceeds (or is less than) Consolidated Working Capital at the end of such period.

"**Continuing Directors**" means, as of any date of determination, any member of the board of directors of Borrower who: (1) was a member of such board of directors on the Closing Date or (2) was appointed, nominated for election or elected to such board of directors with the approval of (a) a majority of the Continuing Directors who were members of such board of directors at the time of such appointment, nomination or election or (b) the members of the Borrower.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Contributing Guarantors**" as defined in Section 7.2.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"**Conversion/Continuation Date**" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"**Conversion/Continuation Notice**" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit G delivered by a Credit Party pursuant to Section 5.10.

"**Covenant Trigger Event**" means, as of the last day of the most recent Fiscal Quarter covered by the financial statements delivered pursuant to Section 5.1, (i) the aggregate principal amount of outstanding Revolving Loans and outstanding Letters of Credit (excluding (i) up to $1,500,000 of undrawn Letters of Credit and (ii) any drawn Letters of Credit that have been Cash Collateralized in an amount not less than the Minimum Collateral Amount) is greater than (ii) 30% of the aggregate amount of Revolving Commitments (without giving effect to any adjustment or reduction due to the issuance or cancellation of a Letter of Credit or borrowing or repayment of a Revolving Loan subsequent to such day).

"**Credit Date**" means the date of a Credit Extension.

"**Credit Document**" means any of this Agreement, the Notes, if any, the Collateral Documents, any documents or certificates executed by Borrower in favor of Issuing Bank relating to Letters of Credit, and all other documents, certificates, instruments or agreements executed and delivered by or on behalf of a Credit Party for the benefit of any Agent, Issuing Bank or any Lender in connection herewith on or after the Closing Date.

"**Credit Extension**" means the making of a Loan or the issuing of a Letter of Credit, including amendments, renewals or extensions that increase the stated amount of any Letters of Credit.

"**Credit Party**" means each Person (other than any Agent, Issuing Bank or any Lender or any other representative thereof) from time to time party to a Credit Document.

"**Cure Period**" as defined in Section 8.2.

"**Currency Agreement**" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Borrower's and its Subsidiaries' operations and not for speculative purposes.

"**DBNY**" as defined in the preamble hereto.

"**DBSI**" as defined in the preamble hereto.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Defaulting Lender**" means subject to Section 2.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Administrative Agent, Issuing Bank, Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified Borrower, Administrative Agent, Issuing Bank or Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which any condition precedent, together with any applicable default shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by Administrative Agent or Borrower, to confirm in writing to Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrower), or (d) Administrative Agent has received notification that such Lender has, or has a direct or indirect parent company that is, (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (ii) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or

writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Disqualified Equity Interests**" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable or exercisable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date, except, in the case of clauses (i) and (ii), if as a result of a change of control, Qualified IPO or asset sale, so long as any rights of the holders thereof upon the occurrence of such a change of control, Qualified IPO or asset sale event are subject to the prior payment in full of all Obligations, the cancellation or expiration of all Letters of Credit and the termination of the Commitments); provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Equity Interests; provided, further, however, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of Borrower or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interest solely because they may be required to be repurchased by Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"**Disqualified Institution**" means any Person that has been identified in writing on a list provided by Borrower to each of the Arrangers (which shall be made available to all Lenders) on or prior to the date of the Engagement Letter, as such list may be supplemented from time to time after the date of the Engagement Letter in a writing delivered by Borrower to Administrative Agent and Arrangers (and made available to all Lenders) to add entities that have become either competitors or Affiliates of competitors (in each case identified by name) of Borrower or its Subsidiaries (other than a Bona Fide Debt Fund) after the Closing Date; provided, however, that no designation of a competitor or Affiliate of a competitor as a Disqualified Institution after the Closing Date shall (x) be effective until five (5) Business Days after the date of such designation or (y) serve to retroactively disqualify any Person that is a Lender at the time such designation becomes effective; provided, further, that any existing Lender so designated shall thereafter be prohibited from acquiring additional Loans or Commitments or participation interests therein.

"**Documentation Agent**" as defined in the preamble hereto.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"**Eligible Assignee**" means any Person other than a natural Person that is (i) a Lender, an Affiliate of any Lender or a Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), or (ii) a commercial bank, insurance company, investment or mutual fund

or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans in the ordinary course of business; provided, no Defaulting Lender, Disqualified Institution, Credit Party or Affiliate of a Credit Party shall be an Eligible Assignee (except assignments to (x) Goldman Sachs, Goldman Sachs Bank USA and any entity that is an Affiliate of Goldman Sachs that trades or invests in loans in the ordinary course of its business, (y) Borrower pursuant to Section 10.6(h) and (z) any Sponsor Affiliated Lender pursuant to Section 10.6(j)).

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates.

"**Engagement Letter**" as defined in Section 10.20.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to natural resources or the environment or health and safety as it relates to Hazardous Material exposure.

"**Environmental Laws**" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety, health and industrial hygiene as it relates to Hazardous Material exposure, or the protection of plant or animal health or welfare, in any manner applicable to Borrower or any of its Subsidiaries or any Facility.

"**Equity Interests**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a Controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common Control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of Borrower or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Borrower or such Subsidiary and with respect to liabilities arising after such period for which Borrower or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Borrower, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code.

"**Eurodollar Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

"**Event of Default**" means each of the conditions or events set forth in Section 8.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"**Excluded Subsidiary**" of Borrower means (i) any Unrestricted Subsidiary, (ii) any Immaterial Subsidiary, (iii) any Subsidiary that is prohibited by applicable law, rule or regulation, in each case, from guaranteeing the Obligations, (iv) any Subsidiary that would require governmental (including regulatory) consent, approval, license or authorization to provide a Guaranty, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (v) any Subsidiary if, and for so long as, a Guaranty of the Obligations by such Subsidiary would result in material adverse tax

consequences to Borrower or one of its Subsidiaries as reasonably determined by Borrower (including, without limitation, as a result of the operation of Section 956 of the Internal Revenue Code or any similar law or regulation in any applicable jurisdiction), (vi) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary, (vii) any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code, and (viii) any direct or indirect Domestic Subsidiary that does not own any material assets other than the Equity Interests or Indebtedness of one or more direct or indirect Foreign Subsidiaries described in clause (vii) of this definition.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"**Excluded Taxes**" means, in the case of each Lender, Administrative Agent or any other recipient of any payment to be made by or on account of any obligation of Borrower hereunder, the following Taxes, including interest, penalties or other additions relating thereto:

(a) taxes imposed on its overall net income (however denominated) and franchise and similar taxes imposed on it, that are (x) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender or Administrative Agent is incorporated or organized or the jurisdiction in which such Lender's or Administrative Agent's principal office is located or, in the case of any Lender, in which its applicable lending office is located, or (y) imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, or sold or assigned an interest in this Agreement);

(b) any branch profits taxes imposed by the United States or any similar tax imposed by any jurisdiction described in clause (a);

(c) any withholding Tax that is attributable to a Lender's failure to comply with Sections 2.20(c) or 2.20(g); and

(d) any U.S. federal withholding taxes imposed under FATCA.

"**Existing Indebtedness**" means Indebtedness and other obligations outstanding under (1) that certain First Lien Credit Agreement dated as of July 3, 2013, as amended by the Amendment to First Lien Credit and Guaranty Agreement, dated February 24, 2014, and as further amended, restated or otherwise

modified prior to the date hereof, among the Borrower, the lenders from time to time party thereto, the other parties party thereto and DBNY and (2) that certain Second Lien Credit Agreement dated as of July 3, 2013, as amended, restated or otherwise modified prior to the date hereof, among the Borrower, the lenders from time to time party thereto, the other parties party thereto and DBNY.

"**Existing Revolving Commitments**" as defined in Section 2.25(c)(ii).

"**Existing Term Loans**" as defined in Section 2.25(c)(ii).

"**Expiring Revolving Commitment**" as defined in Section 2.3(d).

"**Extended Maturity Date**" as defined in Section 2.25(a).

"**Extended Revolving Commitments**" as defined in Section 2.25(c)(ii).

"**Extended Term Loans**" as defined in Section 2.25(c)(ii).

"**Extending Lender**" as defined in Section 10.5(c)(viii).

"**Extension**" as defined in Section 2.25(a).

"**Extension Amendments**" as defined in Section 2.25(e).

"**Extension Offer**" as defined in Section 2.25(a).

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Borrower or any of its Subsidiaries or any of their respective predecessors.

"**Fair Share**" as defined in Section 7.2.

"**Fair Share Contribution Amount**" as defined in Section 7.2.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code (effective as of the date hereof) (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, applicable intergovernmental agreements and related legislation or official administrative rules or practices, in each case, in connection therewith, and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"**FCPA**" as defined in Section 4.24.

"**Federal Funds Effective Rate**" means for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to Administrative Agent on such day on such transactions as determined by Administrative Agent.

"**FF&E**" means all fixtures, furniture, furnishings, equipment (including operating equipment, operating supplies and fixtures attached to and forming part of the improvements at any Facility), apparatus and other personal property used in, or held in storage for use in (or if the context so dictates, required in connection with), or required for the operation of that portion of improvements at any Facility to be used as a hotel or a casino, including, without limitation, (i) office furnishings and equipment, (ii) specialized hotel, gaming and spa equipment necessary for the operation of any portion of the improvements at any Facility, including equipment for kitchens, laundries, dry cleaning facilities, bars, restaurants, public rooms, commercial and parking spaces, spa and recreational facilities, (iii) design and project fees, shipping costs, taxes and installation, and (iv) all other furnishings and equipment as Borrower deems necessary or desirable for the operation of that portion of improvements at any Facility to be used as a hotel or casino.

"**Financial Covenant Default**" as defined in Section 8.1.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer (or the equivalent thereof) of Borrower that such financial statements fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"**Financial Plan**" as defined in Section 5.1(g).

"**First Lien Net Leverage Ratio**" means the ratio, as of the last day of any Fiscal Quarter, of (i) the Obligations and all other Consolidated Total Debt of Borrower and its Restricted Subsidiaries as of such day that is secured by Liens on any Collateral that are *pari passu* with the Liens of Administrative Agent on the Collateral less Unrestricted Cash of Borrower and its Restricted Subsidiaries to (ii) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Borrower and its Subsidiaries ending on December 31 of each calendar year.

"**Flood Hazard Property**" means any Real Estate Asset subject to a mortgage in favor of Collateral Agent, for the benefit of Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"**Flood Certificate**" means a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"**Flood Program**" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes.

"**Flood Zone**" means areas having special flood hazards as described in the National Flood Insurance Act of 1968, as amended from time to time, and any successor statute.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**Former Lender**" as defined in Section 10.25(a).

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding Obligations with respect to Letters of Credit issued by Issuing Bank other than such Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Funding Guarantor**" as defined in Section 7.2.

"**Funding Notice**" means a notice substantially in the form of Exhibit A-1.

"**GAAP**" means, subject to the provisions of Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"**Gaming Authorities**" means the applicable gaming board, commission or other Governmental Authority responsible for interpreting, administering and enforcing the Gaming Laws applicable to Borrower, any other Credit Party or the assets that they own, lease, license or operate, including without limitation, the Nevada Gaming Authorities.

"**Gaming Boards**" means, collectively, the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board, and any other federal, state or local agency having jurisdiction over the gaming operations of the Credit Parties.

"**Gaming Laws**" means all laws, rules, regulations (including, but not limited to, the Nevada Regulations), orders and other enactments applicable to casino gaming privileges, operations or activities with respect to Borrower, any other Credit Party or the assets that they own, lease, license or operate, as applicable, as in effect from time to time, including the policies, interpretations and administration thereof by any Gaming Authority, including, without limitation, the Gaming Licenses.

"**Gaming Entities Pledge Agreement**" means the Gaming Entities Pledge Agreement by and among Borrower, Stratosphere Holding LLC, Charlie's Holding LLC, and the Collateral Agent, and any Credit Party pledging equity interests in any other Credit Party licensed by or registered with the Gaming Authorities, substantially in the form of Exhibit J, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Gaming Licenses**" means any licenses, permits, franchises, approvals, regulations, orders of registration, findings of suitability or other authorizations from any Gaming Authority or other Governmental Authority required to own, develop, lease or operate (directly or indirectly) any Credit Party's assets because of the gaming operations conducted or proposed to be conducted thereat or by any Credit Party, including all such licenses, permits, franchises, approvals, regulations, findings of suitability or other authorizations granted under Gaming Laws or any other applicable laws related thereto.

"**Goldman Sachs**" as defined in the preamble hereto.

"**Governmental Acts**" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

"**Governmental Authority**" means any supranational, federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency, body or instrumentality or political subdivision thereof or any entity, officer or examiner with competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, supranational or a foreign entity or government, including, without limitation, any Gaming Authority, the European Union or the European Central Bank.

"**Governmental Authorization**" means any permit, license (including, without limitation, Gaming Licenses), approval, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Grantor**" as defined in the Pledge and Security Agreement.

"**Guaranteed Obligations**" as defined in Section 7.1.

"**Guarantor**" means each Subsidiary of Borrower that is not an Excluded Subsidiary.

"**Guaranty**" means the guaranty of each Guarantor set forth in Section 7.1.

"**Hazardous Materials**" means any chemical, material or substance, which is regulated by any Governmental Authority under any Environmental Law or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past or present activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Hedge Agreement**" means an Interest Rate Agreement or a Currency Agreement entered into with a Lender Counterparty.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"**Historical Financial Statements**" means as of the Closing Date, (i) the audited financial statements of Borrower and its Subsidiaries, for the immediately preceding three Fiscal Years, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Years, and (ii) the unaudited financial statements of Borrower and its Subsidiaries as of the most recent Fiscal Quarter ended after the date of the most recent audited financial statements and at least forty-five (45) days prior to the Closing Date, consisting of a balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for the three-, six - or nine-month period, as applicable, ending on such date, and, in the case of clauses (i) and (ii), accompanied by a Financial Officer Certification with respect thereto.

"**Illegality Event**" as defined in Section 2.18(b).

"**Immaterial Subsidiary**" means, as of any date of determination, any Restricted Subsidiary whose total assets, as of that date, are less than 2.5% of the Consolidated Net Tangible Assets of Borrower and its Restricted Subsidiaries and whose gross revenues for the most recent 12-month period do not exceed 2.5% of the consolidated gross revenues of Borrower and its Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that a Subsidiary may not be designated as an Immaterial Subsidiary if at the time of the designation (i) the total assets of all Immaterial Subsidiaries, in the aggregate, shall exceed 5.0% of the Consolidated Net Tangible Assets of Borrower and its Restricted Subsidiaries at such date or (ii) the gross revenues of all Immaterial Subsidiaries, in the aggregate, shall exceed 5.0% of the consolidated gross revenues of Borrower and its Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"**Increased Amount Date**" as defined in Section 2.24(a).

"**Increased-Cost Lenders**" as defined in Section 2.23.

"**Incremental Amendment**" as defined in Section 2.24(g).

"**Incremental Commitments**" as defined in Section 2.24(a).

"**Incremental Loan**" as defined in Section 2.24(b).

"**Indebtedness**" means, as applied to any Person, without duplication, all of the following (excluding the current portion of accrued liabilities in the ordinary course of business) (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money (but in any case excluding trade and other accounts payable in the ordinary course of business and not more than ninety (90) days past due and customer deposits in the ordinary course of business); (iv) any obligation owed for all or any part of the deferred purchase price of property or services, including any earn-out obligations to the extent required to be reflected by Borrower on its consolidated balance sheet in accordance with GAAP (excluding any such obligations incurred under ERISA), which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument (but in any case excluding trade and other accounts payable in the ordinary course of business and not more than ninety (90) days past due and customer deposits in the ordinary course of business); (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, but limited to the lower of (A) the fair market value of such property and (B) the amount of the Indebtedness that is secured; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another to the extent such obligations would constitute Indebtedness pursuant to clauses (i) through (vii) hereof; (ix) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee of Indebtedness of another pursuant to clauses (i) through (vii) hereof that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (x) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital

contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (x), the primary purpose or intent thereof is as described in clause (ix) above; and (xi) the Net Mark-to-Market Exposure of any all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including under any Interest Rate Agreement or Currency Agreement, in each case, whether entered into for hedging or speculative purposes or otherwise; provided, in no event shall (y) obligations under any derivative transaction, Interest Rate Agreement, Currency Agreement or Hedge Agreement be deemed "Indebtedness" for any purpose under Section 6.7, unless such obligations are payment obligations that relate to a derivatives transaction which has been terminated or (z) operating leases (other than Attributable Indebtedness with respect to Sale and Leaseback Transactions), customary obligations under employment agreements and deferred compensation be deemed "Indebtedness".

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), actions, judgments, suits, costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect, special or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions, the syndication of the credit facilities provided for herein or the use or intended use of the proceeds thereof, any amendments, waivers or consents with respect to any provision of this Agreement or any of the other Credit Documents, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty)); (ii) the Engagement Letter (and any related fee letter) delivered by any Agent or any Lender to Borrower with respect to the transactions contemplated by this Agreement; or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Borrower or any of its Subsidiaries.

"**Indemnitee**" as defined in Section 10.3(a).

"**Information**" as defined in Section 10.17.

"**Installment**" as defined in Section 2.12.

"**Intellectual Property**" as defined in the Pledge and Security Agreement.

"**Intellectual Property Asset**" means, at the time of determination, any interest (fee, license or otherwise) then owned by any Credit Party in any Intellectual Property.

"**Intellectual Property Security Agreements**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Interactive Gaming**" as defined in NRS 463.016425.

"**Interactive Gaming Systems**" as defined in Nevada Regulation 14.010.

"**Interactive Gaming Service Provider**" as defined in NRS 463.677.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit K evidencing Indebtedness owed among Credit Parties and their Subsidiaries.

"**Interest Payment Date**" means with respect to (i) any Loan that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Closing Date and the Maturity Date of such Loan; and (ii) any Loan that is a Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan; provided, in the case of each Interest Period of longer than three months "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"**Interest Period**" means, in connection with a Eurodollar Rate Loan, an interest period of one, two, three or six-months (or, if agreed by each applicable Lender, any other period; provided, that any period shorter than one month must also be agreed to by the Administrative Agent), as selected by Borrower in the applicable Funding Notice or Conversion/ Continuation Notice, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d) of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Class of Term Loans shall extend beyond such Class's Maturity Date; and (d) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Commitment Termination Date.

"**Interest Rate Agreement**" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with Borrower's and its Subsidiaries' operations and not for speculative purposes.

"**Interest Rate Determination Date**" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute, unless otherwise provided herein.

"**Internally Generated Cash**" means, with respect to any period, any Cash of Borrower or any Subsidiary generated during such period, excluding Net Asset Sale Proceeds, Net Insurance/Condemnation Proceeds and any Cash that is received from an incurrence of Indebtedness, an issuance of Equity Interests or a capital contribution.

"**Investment**" means (i) any direct or indirect purchase or other acquisition by Borrower or any of its Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than a Guarantor); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Subsidiary of Borrower from any Person (other than Borrower or any Guarantor), of any Equity Interests of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for payroll,

moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Borrower or any of its Subsidiaries to any other Person (other than Borrower or any Guarantor), including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"**Issuance Notice**" means an Issuance Notice substantially in the form of Exhibit A-3.

"**Issuing Bank**" means DBNY, as Issuing Bank hereunder, together with its permitted successors and assigns in such capacity.

"**Joinder Agreement**" means an agreement substantially in the form of Exhibit L.

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any Subsidiary of the Borrower be deemed a Joint Venture.

"**Landlord Personal Property Collateral Access Agreement**" means a Landlord Personal Property Collateral Access Agreement substantially in the form of Exhibit I-2 with such amendments or modifications as may be approved by Collateral Agent.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any New Revolving Loan Commitments, New Term Loan Commitments, New Revolving Loans or New Term Loans, in each case as extended in accordance with this Agreement from time to time.

"**Leasehold Property**" means any leasehold interest of any Credit Party as lessee under any lease of real property, other than any such leasehold interest designated from time to time by Collateral Agent in its sole discretion as not being required to be included in the Collateral.

"**Lender**" means each financial institution listed on the signature pages hereto as a Lender, including the Swing Line Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement or a Joinder Agreement.

"**Lender Counterparty**" means each Lender, each Agent and each of their respective Affiliates counterparty to a Hedge Agreement (including any Person who is an Agent or a Lender (and any Affiliate thereof) as of the Closing Date but subsequently, whether before or after entering into a Hedge Agreement, ceases to be an Agent or a Lender, as the case may be); provided, at the time of entering into a Hedge Agreement, no Lender Counterparty shall be a Defaulting Lender.

"**Letter of Credit**" means a standby letter of credit issued or to be issued by Issuing Bank pursuant to this Agreement.

"**Letter of Credit Sublimit**" means the lesser of (i) $5,000,000 and (ii) the aggregate unused amount of the Revolving Commitments then in effect.

"**Letter of Credit Usage**" means, as at any date of determination, the sum of (i) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters

of Credit then outstanding, and (ii) the aggregate amount of all drawings under Letters of Credit honored by Issuing Bank and not theretofore reimbursed by or on behalf of Borrower.

"License Revocation" means (a) the revocation, failure to renew or suspension of any Gaming License or (b) the appointment of a receiver, trustee or similar official by the Gaming Authorities with respect to any Credit Party, any casino owned, leased or operated by any Credit Party, or any Gaming License.

"**Lien**" means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities (other than Securities representing an interest in a Joint Venture or Unrestricted Subsidiary), any purchase option, call or similar right of a third party with respect to such Securities; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Loan**" means a Term Loan, a Revolving Loan and a Swing Line Loan.

"**Margin Stock**" as defined in Regulation U.

"**Market Disruption Event**" as defined in Section 2.18(a).

"**Material Adverse Effect**" means a material adverse effect with respect to (i) the business, operations, properties, assets or financial condition of Borrower and its Restricted Subsidiaries taken as a whole; (ii) the ability of any Credit Party to perform its payment obligations under the Credit Documents; or (iii) the legality, validity, binding effect or enforceability against a Credit Party of a Credit Document to which it is a party; or (iv) the rights, remedies and benefits of Administrative Agent and any Lender or Secured Party under the Credit Documents (other than in respect of any circumstances specific to the Administrative Agent, a given Lender or other Secured Party).

"**Material Real Estate Asset**" means (i) all fee owned Real Estate Asset having a fair market value in excess of $5,000,000 as of the date of the acquisition thereof, (ii) all Leasehold Properties subject to a ground lease, and (iii) all other Leasehold Properties other than those with respect to which the aggregate payments under the term of the lease are less than $5,000,000 *per annum*.

"**Maturity Date**" means, except to the extent extended pursuant to Section 2.25, (i) with respect to the Term Loans, the earlier of (a) the seventh anniversary of the Closing Date, and (b) the date on which all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise, (ii) with respect to New Term Loans, the date on which a Class of New Term Loans shall become due and payable in full hereunder, as specified in the applicable Incremental Amendment, including by acceleration or otherwise, (iii) with respect to the Revolving Loans, the earlier of (a) the fifth anniversary of the Closing Date, and (b) the date on which all Revolving Loans shall become due and payable in full hereunder, whether by acceleration or otherwise and (iv) with respect to New Revolving Loans, the date on which a Class of New Revolving Loans shall become due and payable in full hereunder, as specified in the applicable Incremental Amendment, including by acceleration or otherwise.

"**Minimum Collateral Amount**" means, at any time, (i) with respect to Cash Collateral consisting of Cash or Deposit Account balances, an amount equal to 102% of the Fronting Exposure of Issuing Bank with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, an amount determined by Administrative Agent and Issuing Bank in their sole discretion.

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means a mortgage or deed of trust substantially in the form of Exhibit I-1 with such modifications as may be required by or advisable under applicable law, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Multiemployer Plan**" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"**Narrative Report**" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Borrower and its Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate; provided that a narrative report that complies in all material respects with the applicable requirement under the Exchange Act for a "Management Discussion and Analysis" shall be deemed to satisfy the requirement.

"**Net Asset Sale Proceeds**" means, with respect to any Asset Sale, an amount equal to: (i) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise (including by way of milestone payment), but only as and when so actually received) received by Borrower or any of its Restricted Subsidiaries from such Asset Sale, minus (ii) any costs and expenses incurred by Borrower or its Restricted Subsidiaries in connection with such Asset Sale, including (a) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities, contributions, cost sharings and representations and warranties to purchaser in respect of such Asset Sale undertaken by Borrower or any of its Restricted Subsidiaries in connection with such Asset Sale and (d) fees paid for legal, financial advisory, accounting, placement, underwriting or similar services and any printer costs in connection with such Asset Sale; provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds.

"**Net Equity Proceeds**" means an amount equal to any Cash proceeds from a capital contribution to, or the issuance of any Equity Interests of, Borrower in a Qualified IPO (other than pursuant to any employee stock or stock option compensation plan), net of underwriting and placement discounts and commissions and other customary costs and expenses associated therewith, including reasonable legal, accounting and printer fees and expenses (including SOX compliance costs).

"**Net Insurance/Condemnation Proceeds**" means an amount equal to: (i) any Cash payments or proceeds received by Borrower or any of its Restricted Subsidiaries (a) under any casualty insurance policy in respect of a covered loss thereunder or (b) as a result of the taking of any assets of Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any costs and expenses incurred by Borrower or any of its Restricted Subsidiaries in connection with the adjustment or settlement of any claims of Borrower or such Restricted Subsidiary in respect thereof, and (b) any costs and expenses incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes payable as a result of any gain recognized in connection therewith.

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Hedge Agreements or other Indebtedness of the type described in clause (xi) of the definition thereof. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Hedge Agreement or such other Indebtedness as of the date of determination (assuming the Hedge Agreement or such other Indebtedness were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedge Agreement or such other Indebtedness as of the date of determination (assuming such Hedge Agreement or such other Indebtedness were to be terminated as of that date).

"**New Revolving Loan Commitments**" as defined in Section 2.24(a).

"**New Revolving Loan Lender**" as defined in Section 2.24(a).

"**New Revolving Loan**" as defined in Section 2.24(b).

"**New Term Loan Commitments**" as defined in Section 2.24(a).

"**New Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the New Term Loans of such Lender.

"**New Term Loan Lender**" as defined in Section 2.24(a).

"**New Term Loans**" as defined in Section 2.24(b).

"**Nevada Gaming Authorities**" means the Nevada State Gaming Control Board, the Nevada Gaming Commission, Clark County, Nevada and the City of Las Vegas, Nevada.

"**Nevada Regulations**" means the regulations of the Nevada Gaming Commission and the Nevada State Gaming Control Board, and all amendments and additions thereto, existing from time to time.

"**NRS**" means the Nevada Revised Statutes.

"**Non-Consenting Lender**" as defined in Section 2.23.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Non-Expiring Revolving Commitment**" and "**Non-Expiring Revolving Commitments**" as defined in Section 2.3(d).

"**Non-Public Information**" means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Borrower or its Affiliates or their Securities.

"**Non-Public Lenders**" means Lenders that wish to receive Non-Public Information with respect to Borrower, its Subsidiaries or their Securities.

"**Non-US Lender**" as defined in Section 2.20(c).

"**Note**" means a Term Loan Note, a Revolving Loan Note or a Swing Line Note.

"**Notice**" means a Funding Notice, an Issuance Notice, or a Conversion/Continuation Notice.

"**Obligations**" means all obligations of every nature of each Credit Party, including obligations from time to time owed to Agents (including former Agents), Lenders or any of them and Lender Counterparties, under any Credit Document or Hedge Agreement, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Hedge Agreements, fees, expenses, indemnification or otherwise.

"**Obligee Guarantor**" as defined in Section 7.7.

"**OFAC**" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Organizational Documents**" means (i) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended and (v) with respect to any other entity, similar organizational documents. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such Organizational Document shall only be to a document of a type customarily certified by such governmental official.

"**Other Taxes**" means any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies (and interest, fines, penalties and additions related thereto) arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document.

"**Participant Register**" as defined in Section 10.6(g)(i).

"PATRIOT Act" as defined in Section 3.1(r).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**Pension Plan**" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"**Perfection Certificate**" means a certificate substantially in the form of Exhibit O.

"**Permits**" means any and all franchises, licenses (including, without limitation, Gaming Licenses), certificates of occupancy, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, qualifications, easements, rights of way, Liens and other rights, privileges and approvals required under any applicable laws (including Environmental Laws).

"**Permitted Acquisition**" means any acquisition, directly or indirectly, by Borrower or any of its wholly-owned Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the Equity Interests of, or a business line or unit or a division of, any Person; provided,

(i) immediately prior to, and after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom;

(ii) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws;

(iii) in the case of the acquisition of Equity Interests, all of the Equity Interests (except for any such Securities in the nature of directors' qualifying shares required pursuant to applicable law) acquired or otherwise issued, directly or indirectly, by such Person or any newly formed Subsidiary of Borrower in connection with such acquisition shall be owned, directly or indirectly, 100% by Borrower or a Restricted Subsidiary, and Borrower shall have taken, or caused to be taken, as of the date such Person becomes a direct or indirect Subsidiary of Borrower, each of the actions set forth in Sections 5.10 and/or 5.11, as applicable;

(iv) Borrower and its Subsidiaries shall be in compliance with the financial covenant set forth in Section 6.7 on a *pro forma* basis after giving effect to such acquisition as of the last day of the Fiscal Quarter most recently ended;

(v) solely in the case of any such acquisition in respect of which the Acquisition Consideration exceeds $25,000,000, Borrower shall have delivered to Administrative Agent (A) at least two Business Days prior to the proposed consummation of the acquisition (or such shorter period as may be agreed by Administrative Agent) a Compliance Certificate evidencing compliance with Section 6.7 as required under clause (iv) above; and

(vi) any Person or assets or division as acquired in accordance herewith shall be in a Permitted Business.

"**Permitted Business**" means the casino gaming, Interactive Gaming, operations as an Interactive Gaming Service Provider, hotel, retail, conference center and entertainment mall and resort business and any activity or business incidental, ancillary to, supportive of, related or similar thereto (including owning interests in Subsidiaries, operating a conference center and meeting facilities, owning and operating or licensing the operation of retail and entertainment facilities and acting as manager, operator, partner or consultant to Affiliates or third parties engaged in such business), or any business or activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"**Permitted Holder**" means, collectively, (i) any one or more of Sponsor, W2007 Finance Sub, LLC, Whitehall Parallel Global Real Estate Limited Partnership 2007, The Goldman Sachs Group, Inc., Strat Hotel Investor, L.P. and any Subsidiary of any one or more of the foregoing and/or (ii) any members, managers, directors and senior officers of Borrower.

"**Permitted Incremental Debt**" as defined in Section 6.1(p).

"**Permitted Liens**" means each of the Liens permitted pursuant to Section 6.2.

"Permitted Refinancing Indebtedness" means any Indebtedness of Borrower or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund,

refinance, replace, defease or discharge other Indebtedness of Borrower or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith), (b) such Permitted Refinancing Indebtedness has (i) a final maturity date that is more than 90 days after the Maturity Date, and (ii) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity, in each case of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, (c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment, such Permitted Refinancing Indebtedness is subordinated in right of payment to Obligations on terms at least as favorable to the Secured Parties as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, (d) no Permitted Refinancing Indebtedness shall have different obligors, or greater guarantees or security (except as otherwise expressly permitted herein), than the Indebtedness being refinanced, replaced, defeased or discharged; (e) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral (including any collateral pursuant to after-acquired property clauses to the extent any such collateral secured the Indebtedness being refinanced) on terms no less favorable to the lenders in respect of such Indebtedness than those contained herein; and (f) the proceeds of such Permitted Refinancing Indebtedness are used concurrently with the issuance thereof to repay the Indebtedness being refinanced.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**Platform**" as defined in Section 5.1(m).

"**Pledge and Security Agreement**" means the Pledge and Security Agreement to be executed by Borrower and each Guarantor substantially in the form of Exhibit H, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Prime Rate**" means the rate of interest quoted in the print edition of *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty (30) largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Administrative Agent or any other Lender may otherwise make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"**Principal Office**" means, for each of Administrative Agent, Swing Line Lender and Issuing Bank, such Person's "Principal Office" as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to Borrower, Administrative Agent and each Lender.

"**Property Owner**" means, W2007 Stratosphere Propco, LLC, W2007 Stratosphere Land Propco, LLC, W2007 Aquarius Propco, LLC, W2007 Arizona Charlie's Propco, LLC, and W2007 Fresca Propco, LLC, individually or collectively as the context may require.

"**Pro Rata Share**" means (i) with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of that Lender by (b) the aggregate Term Loan Exposure of all Lenders; (ii) with respect to all payments, computations and other matters relating to the Revolving Commitment or Revolving Loans of any Lender or any Letters of Credit issued or participations purchased therein by any Lender or any participations in any Swing Line Loans purchased by any Lender, the percentage obtained by dividing (a) the Revolving Exposure of that Lender by (b) the aggregate Revolving Exposure of all Lenders; and (iii) with respect to all payments, computations, and other matters relating to New Term Loan Commitments or New Term Loans of a particular Class, the percentage obtained by dividing (a) the New Term Loan Exposure of that Lender with respect to that Class by (b) the aggregate New Term Loan Exposure of all Lenders with respect to that Class. For all other purposes with respect to each Lender, "Pro Rata Share" means the percentage obtained by dividing (A) an amount equal to the sum of the Term Loan Exposure, the Revolving Exposure and the New Term Loan Exposure of that Lender, by (B) an amount equal to the sum of the aggregate Term Loan Exposure, the aggregate Revolving Exposure and the aggregate New Term Loan Exposure of all Lenders.

"**Projections**" as defined in Section 4.8.

"**Public Lenders**" means Lenders that do not wish to receive Non-Public Information with respect to Borrower, its Subsidiaries or their Securities.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligations, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified IPO**" means the issuance by Borrower or any direct or indirect parent company of Borrower of its common Equity Interests to a Person other than a Permitted Holder for aggregate proceeds of at least $50,000,000 in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission (or any Governmental Authority succeeding to any of its principal functions) in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such Equity Interests are listed on a nationally-recognized stock exchange in the United States.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

"**Record Document**" means, with respect to any Leasehold Property, (i) the lease evidencing such Leasehold Property or a memorandum thereof, executed and acknowledged by the owner of the affected real property, as lessor, or (ii) if such Leasehold Property was acquired or subleased from the holder of a Recorded Leasehold Interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form reasonably satisfactory to Collateral Agent.

"**Recorded Leasehold Interest**" means a Leasehold Property with respect to which a Record Document has been recorded in all places necessary or desirable, in Collateral Agent's reasonable judgment, to give constructive notice of such Leasehold Property to third-party purchasers and encumbrancers of the affected real property.

"**Refunded Swing Line Loans**" as defined in Section 2.3(b)(iv).

"**Register**" as defined in Section 2.7(b).

"**Regulation D**" means Regulation D of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"**Regulation T**" means Regulation T of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"**Regulation U**" means Regulation U of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" means Regulation X of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"**Reimbursement Date**" as defined in Section 2.4(d).

"**Related Fund**" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"**Relevant Four Fiscal Quarter Period**" as defined in Section 8.2.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Replacement Lender**" as defined in Section 2.23.

"**Repricing Transaction**" as defined in Section 2.13(c).

"**Requisite Lenders**" means one or more Lenders having or holding Term Loan Exposure, New Term Loan Exposure and/or Revolving Exposure and representing more than 50% of the aggregate Voting Power Determinants of all Lenders; provided that the amount of Voting Power Determinants shall be determined (i) with respect to any Sponsor Affiliated Lender (other than a Sponsor Affiliated Institutional Lender), by deeming such Sponsor Affiliated Lender to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliated Lenders (except as provided in Section 10.6(j)(iv)) and (ii) with respect to any Defaulting Lender, by disregarding the Voting Power Determinants of such Defaulting Lender.

"**Requisite Revolving Lenders**" as defined in Section 8.1.

"**Restricted Junior Payment**" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of Borrower or any of its Restricted Subsidiaries (or any direct or indirect parent of Borrower) now or hereafter outstanding, except a dividend payable solely in shares of that class of stock to the holders of that class or Equity Interests that are not Disqualified Equity Interests; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for

value, direct or indirect, of any shares of any class of stock (other than Disqualified Equity Interests) of Borrower or any of its Restricted Subsidiaries (or any direct or indirect parent thereof) now or hereafter outstanding; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock (other than Disqualified Equity Interests) of Borrower or any of its Restricted Subsidiaries (or any direct or indirect parent of Borrower) now or hereafter outstanding; and (iv) (x) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness or (y) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to any Indebtedness (including Permitted Incremental Debt) that is secured by a Lien on the Collateral that is junior to the Lien of the Collateral Agent on the Collateral or any Permitted Refinancing Indebtedness in respect thereof in each case, securing the Obligations, except with respect to subclause (iv) for (a) Permitted Refinancing Indebtedness refinancing such Indebtedness, (b) payments of regularly scheduled interest, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date, (c) the conversion of any such Indebtedness to Equity Interests (other than Disqualified Equity Interests) of the Borrower or (d) in the case of Indebtedness that is secured by a Lien on the Collateral that is junior to the Lien of the Collateral Agent on the Collateral any mandatory prepayments declined by the Lenders under this Agreement or any agreement or indenture governing any Permitted Refinancing Indebtedness to the extent not required to be applied to payments to the Lenders (or any other lender or noteholder) pursuant to the terms of this Agreement or any agreement or indenture governing any Permitted Refinancing Indebtedness.

"**Restricted Subsidiary**" means any Subsidiary other than an Unrestricted Subsidiary; provided that upon the occurrence of any Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary in accordance with Section 5.16, such Subsidiary shall be included in the definition of "Restricted Subsidiary".

"**Retained Excess Cash Flow**" means, at any date of determination, an amount equal to Consolidated Excess Cash Flow for all Consolidated Excess Cash Flow periods ending on or prior to the date of determination, less, the sum of:

(a) any Consolidated Excess Cash Flow for all such Consolidated Excess Cash Flow periods required to be used to prepay the Loans pursuant to Section 2.14(d) (determined without giving effect to any reduction contemplated by Section 2.14(d), and excluding all voluntary prepayments already credited in the Consolidated Excess Cash Flow calculation);

(b) the aggregate amount of Restricted Junior Payments made pursuant to Section 6.4(c); and

(c) the aggregate amount of Investments made from Retained Excess Cash Flow pursuant to Section 6.6(t).

"Revolving Commitment" means the commitment of a Lender to make or otherwise fund any Revolving Loan and to acquire participations in Letters of Credit and Swing Line Loans hereunder and "**Revolving Commitments**" means such commitments of all Lenders in the aggregate. The amount of each Lender's Revolving Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment Agreement or Joinder Agreement, as applicable, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is $15,000,000.

"**Revolving Commitment Increase**" as defined in Section 2.24(a).

"**Revolving Commitment Period**" means the period from but excluding the Closing Date to but excluding the Revolving Commitment Termination Date.

"**Revolving Commitment Termination Date**" means the earliest to occur of (i) the fifth anniversary of the Closing Date, (ii) the date the Revolving Commitments are permanently reduced to zero pursuant to Section 2.13(b) or 2.14, and (iii) the date of the termination of the Revolving Commitments pursuant to Section 8.1.

"**Revolving Exposure**" means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (ii) after the termination of the Revolving Commitments, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans of that Lender, (b) in the case of Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), (c) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit, (d) in the case of Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by other Lenders), and (e) the aggregate amount of all participations therein by that Lender in any outstanding Swing Line Loans.

"**Revolving Lender**" means a Lender having a Revolving Commitment.

"**Revolving Loan**" means a Loan, including a Swing Line Loan, made by a Lender to Borrower pursuant to Section 2.2(a) and/or Section 2.24.

"**Revolving Loan Note**" means a promissory note in the form of Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Sale and Leaseback Transaction**" as defined in Section 6.10.

"**Sanctions**" as defined in Section 4.24.

"**S&P**" means Standard & Poor's, a Division of The McGraw-Hill Companies, Inc.

"**Secured Net Leverage Ratio**" means the ratio, as of the last day of any Fiscal Quarter, of (i) the Obligations and all other Consolidated Total Debt of Borrower and its Restricted Subsidiaries as of such day that is secured by Liens on any of the Collateral less Unrestricted Cash of Borrower and its Restricted Subsidiaries to (ii) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Secured Parties**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Solvency Certificate**" means a Solvency Certificate of the chief financial officer of Borrower substantially in the form of Exhibit F-2.

"**Solvent**" means, with respect to the Borrower and its Restricted Subsidiaries (taken as a whole) on a particular date, that on such date (a) the fair value of the property of the Borrower and its Restricted Subsidiaries (taken as a whole) is greater than the total amount of liabilities, including contingent liabilities, of the Borrower and its Restricted Subsidiaries (taken as a whole), (b) the present fair salable value of the assets of the Borrower and its Restricted Subsidiaries (taken as a whole) is not less than the amount that will be required to pay the probable liability of the Borrower and its Restricted Subsidiaries (taken as a whole) on their debts as they become absolute and matured, (c) the Borrower and its Restricted Subsidiaries (taken as a whole) do not intend to, and do not believe that they will, incur debts or liabilities beyond such their ability to pay as such debts and liabilities mature, and (d) the Borrower and its Restricted Subsidiaries (taken as a whole) are not engaged in business or a transaction, and the Borrower and its Restricted Subsidiaries (taken as a whole) are not about to engage in business or a transaction, for which such the property of the Borrower and its Restricted Subsidiaries (taken as a whole) would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, can reasonably be expected to become an actual or matured liability.

"**Specified Equity Contribution**" as defined in Section 8.2.

"**Sponsor**" means W2007/ACEP Holdings, LLC, a Delaware limited liability company.

"**Sponsor Affiliated Institutional Lender**" means any Affiliate of Sponsor (excluding Borrower, its Subsidiaries, Goldman Sachs, Goldman Sachs Bank USA and any entity that is an Affiliate of Goldman Sachs that trades or invests in loans in the ordinary course of its business) that is a bona fide diversified debt fund that has information barriers in place restricting the sharing of investment-related and other information between it and the Sponsor; provided that the Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of any such fund.

"**Sponsor Affiliated Lender**" means any Affiliate of Borrower excluding (i) Borrower or any of its Subsidiaries, (ii) any natural person and (iii) for the avoidance of doubt, Goldman Sachs, Goldman Sachs Bank USA and each entity that is an Affiliate of Goldman Sachs that trades or invests in loans in the ordinary course of its business.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person Controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"**Subordinated Indebtedness**" means any subordinated Indebtedness permitted under Section 6.1(c).

"**Substitute Lender**" as defined in Section 10.25(a).

"**Surviving Terms**" as defined in Section 10.20.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swing Line Lender**" means DBNY, in its capacity as Swing Line Lender hereunder, together with its permitted successors and assigns in such capacity.

"**Swing Line Loan**" means a Base Rate Loan made by Swing Line Lender to Borrower pursuant to Section 2.3.

"**Swing Line Note**" means a promissory note in the form of Exhibit B-3, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Swing Line Sublimit**" means the lesser of (i) $5,000,000, and (ii) the aggregate unused amount of Revolving Commitments then in effect.

"**Syndication Agents**" as defined in the preamble hereto.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

"**Term Loan**" means a Term Loan made by a Lender to Borrower pursuant to Section 2.1(a) and a New Term Loan. As of the Closing Date, the aggregate principal amount of the Term Loans is $295,000,000.

"**Term Loan Commitment**" means the Closing Date Term Loan Commitment or the New Term Loan Commitment of a Lender, and "Term Loan Commitments" means such commitments of all Lenders.

"**Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender; provided, at any time prior to the making of the Term Loans, the Term Loan Exposure of any Lender shall be equal to such Lender's Closing Date Term Loan Commitment.

"**Term Loan Increase**" as defined in Section 2.24(a).

"**Term Loan Note**" means a promissory note in the form of Exhibit B-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Terminated Lender**" as defined in Section 2.23.

"**Title Policy**" as defined in Section 3.1(f)(iii).

"**Total Net Leverage Ratio**" means the ratio, as of the last day of any Fiscal Quarter, of (i) the Obligations and all other Consolidated Total Debt of Borrower and its Restricted Subsidiaries less Unrestricted Cash of Borrower and its Restricted Subsidiaries to (ii) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Total Utilization of Revolving Commitments**" means, as at any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of repaying any Refunded Swing Line Loans or reimbursing Issuing Bank for any amount drawn under any Letter of Credit, but not yet so applied), (ii) the aggregate principal amount of all outstanding Swing Line Loans, and (iii) the Letter of Credit Usage.

"**Transactions**" means the transactions contemplated by the Credit Documents.

"**Type of Loan**" means (i) with respect to either Term Loans or Revolving Loans, a Base Rate Loan or a Eurodollar Rate Loan, and (ii) with respect to Swing Line Loans, a Base Rate Loan.

"**UCC**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

"**Unrestricted Cash**" means all unrestricted Cash or Cash Equivalents of Borrower and its Restricted Subsidiaries (excluding all cash and cash equivalents required by the applicable Gaming Authorities to be maintained by Borrower and its Restricted Subsidiaries to satisfy minimum bankroll requirements, mandatory game security reserves, allowances for redemption of casino chips and tokens or payment of winning wagers to gaming patrons).

"**Unrestricted Subsidiary**" means any Subsidiary of Borrower designated by the board of directors (or similar governing body) of Borrower as an Unrestricted Subsidiary pursuant to Section 5.16 subsequent to the Closing Date. Borrower may designate any Subsidiary of Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, Borrower or any Subsidiary of Borrower (other than any Subsidiary of the Subsidiary to be so designated).

"**U.S. Lender**" as defined in Section 2.20(c).

"**Voting Power Determinants**" means, collectively, Term Loan Exposure, New Term Loan Exposure and/or Revolving Exposure.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (b) the then outstanding principal amount of such Indebtedness.

"**Weighted Average Yield**" means with respect to any Loan, on any date of determination, the weighted average yield to maturity, in each case, based on the interest rate applicable to such Loan on such date and giving effect to all upfront or similar fees or original issue discount payable with respect to such Loan.

"**Withdrawal Period**" as defined in Section 10.25(b).

1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP; provided that, if Borrower notifies Administrative Agent that Borrower requests an amendment to any provision

(including any definition) hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if Administrative Agent notifies Borrower that the Requisite Lenders request an amendment to any provisions hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then (i) such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) Borrower or Administrative Agent shall act in good faith to amend this Agreement to eliminate the effect of such change. Financial statements and other information required to be delivered by Borrower to Lenders pursuant to Section 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation.

1.3 *Pro forma* Calculations.

With respect to any applicable period during which any acquisition (other than acquisitions in the ordinary course of business), Investment (other than intercompany Investments between or among Borrower or any Restricted Subsidiary or Investments in the ordinary course of business), disposition, merger or similar event occurs as permitted pursuant to the terms hereof, the financial covenant set forth in Section 6.7, the First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio and Consolidated Net Tangible Assets shall be calculated with respect to such period and such acquisition, Investment, disposition, merger or similar event on a "*pro forma* basis" as if such acquisition, investment, disposition, merger or similar event occurred on the first day of such period. *Pro forma* calculations made pursuant to this Section 1.3 shall be made in good faith by an Authorized Officer of the Borrower and may include, for the avoidance of doubt, the amount of cost savings and synergies projected by the Borrower in good faith to be realizable within 12 months after the consummation of the relevant transaction; provided that (i) increases to Consolidated Adjusted EBITDA shall be limited to cost savings and synergies for relevant transactions that the Borrower or any of its Restricted Subsidiaries have determined to consummate or have consummated, which cost savings and synergies are either (x) permitted by Regulation S-X of the Exchange Act or are (y) quantifiable, factually supportable, reasonably identifiable and supported by an officer's certificate delivered to the Administrative Agent, (ii) such cost savings and synergies shall be calculated on a *pro forma* basis as though such cost savings and synergies had been realized on the first day of such period and as if such cost savings and synergies were realized during the entirety of such period, (iii) such cost savings and synergies shall be calculated net of the amount of actual benefits realized during the relevant applicable period from such actions; (iv) any increase in Consolidated Adjusted EBITDA in respect of such cost savings and synergies shall not, together with the amount by which Consolidated Adjusted EBITDA is increased pursuant to clause (xiii) of the definition of "Consolidated Adjusted EBITDA," exceed in the aggregate fifteen percent (15%) of Consolidated Adjusted EBITDA (calculated without giving effect to this clause or Section 1.3) and (v) the effect of any such cost savings and synergies shall be without duplication of any other increase to Consolidated Adjusted EBITDA pursuant to this Section or any of the provisions of the definition thereof. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.4 Interpretation, Etc.

Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general

statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. Unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

Section 2 LOANS AND LETTERS OF CREDIT

2.1 Term Loans.

(a) Loan Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, a Term Loan to Borrower in an amount equal to such Lender's Closing Date Term Loan Commitment. Borrower may make only one borrowing under the Closing Date Term Loan Commitment which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.13(a) and 2.14, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Maturity Date applicable to such Term Loans. Each Lender's Closing Date Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Closing Date Term Loan Commitment on such date.

(b) Borrowing Mechanics for Term Loans.

(i) Borrower shall deliver to Administrative Agent a fully executed Funding Notice no later than (x) one Business Day prior to the Closing Date with respect to Base Rate Loans and (y) three (3) days prior to the Closing Date with respect to Eurodollar Rate Loans (or such shorter period as may be acceptable to Administrative Agent). Promptly upon receipt by Administrative Agent of such Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make its Term Loan, as the case may be, available to Administrative Agent not later than 12:00 p.m. (New York City time) on the Closing Date, by wire transfer of same day funds in Dollars, at the Principal Office designated by Administrative Agent. Upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of the Term Loans available to Borrower on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by Administrative Agent from Lenders to be credited to the account of Borrower at the Principal Office designated by Administrative Agent or to such other account as may be designated in writing to Administrative Agent by Borrower.

2.2 Revolving Loans.

(a) Revolving Commitments. During the Revolving Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make Revolving Loans to Borrower in an aggregate amount up to but not exceeding such Lender's Revolving Commitment; provided, that after giving effect to the making of any Revolving Loans in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.2(a) may be repaid and reborrowed during the Revolving Commitment

Period. Each Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Borrowing Mechanics for Revolving Loans.

(i) Except pursuant to Section 2.4(d), Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount, and Revolving Loans that are Eurodollar Rate Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount.

(ii) Subject to Section 3.2(b), whenever Borrower desires that Lenders make Revolving Loans, Borrower shall deliver to Administrative Agent a fully executed and delivered Funding Notice no later than 1:00 p.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of a Eurodollar Rate Loan, and at least one (1) Business Day in advance of the proposed Credit Date in the case of a Revolving Loan that is a Base Rate Loan; provided that, if such Credit Date is the Closing Date, such Funding Notice may be delivered on the Closing Date with respect to Base Rate Loans and such period shorter than three Business Days as may be agreed by Administrative Agent with respect to Eurodollar Rate Loans. Except as otherwise provided herein, a Funding Notice for a Revolving Loan that is a Eurodollar Rate Loan shall be irrevocable on and after the related Interest Rate Determination Date, and Borrower shall be bound to make a borrowing in accordance therewith.

(iii) Notice of receipt of each Funding Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by Administrative Agent to each applicable Lender by telefacsimile with reasonable promptness, but (provided Administrative Agent shall have received such notice by 10:00 a.m. (New York City time)) not later than 3:00 p.m. (New York City time) on the same day as Administrative Agent's receipt of such Notice from Borrower.

(iv) Each Lender shall make the amount of its Revolving Loan available to Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Principal Office of Administrative Agent. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of such Revolving Loans available to Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Revolving Loans received by Administrative Agent from Lenders to be credited to the account of Borrower at the Principal Office designated by Administrative Agent or such other account as may be designated in writing to Administrative Agent by Borrower.

2.3 Swing Line Loans.

(a) Swing Line Loan Commitments. During the Revolving Commitment Period, subject to the terms and conditions hereof, Swing Line Lender shall, from time to time, make Swing Line Loans to Borrower in the aggregate amount up to but not exceeding the Swing Line Sublimit; provided that after giving effect to the making of any Swing Line Loan, in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.3 may be repaid and reborrowed during the Revolving Commitment Period. Swing Line Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans and the Revolving Commitments

shall be paid in full no later than the earlier of the date that is (x) to the extent not refunded pursuant to clause (c) below prior to such date, five Business Days after the date such Swing Line Loan is made and (y) the Revolving Commitment Termination Date.

(b) Borrowing Mechanics for Swing Line Loans.

(i) Swing Line Loans shall be made in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount.

(ii) Subject to Section 3.2(b), whenever Borrower desires that Swing Line Lender make a Swing Line Loan, Borrower shall deliver to Administrative Agent a Funding Notice no later than 1:00 p.m. (New York City time) on the proposed Credit Date.

(iii) Swing Line Lender shall make the amount of its Swing Line Loan available to Administrative Agent not later than 2:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at Administrative Agent's Principal Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of such Swing Line Loans available to Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Swing Line Loans received by Administrative Agent from Swing Line Lender to be credited to the account of Borrower at Administrative Agent's Principal Office, or to such other account as may be designated in writing to Administrative Agent by Borrower.

(iv) With respect to any Swing Line Loans which have not been voluntarily prepaid by Borrower pursuant to Section 2.13, Swing Line Lender may at any time in its sole and absolute discretion, deliver to Administrative Agent (with a copy to Borrower), no later than 1:00 p.m. (New York City time) at least one (1) Business Day in advance of the proposed Credit Date, a notice (which shall be deemed to be a Funding Notice given by Borrower) requesting that each Lender holding a Revolving Commitment make Revolving Loans that are Base Rate Loans to Borrower on such Credit Date in an amount equal to the amount of such Swing Line Loans (the "**Refunded Swing Line Loans**") outstanding on the date such notice is given which Swing Line Lender requests Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (1) the proceeds of such Revolving Loans made by the Lenders other than Swing Line Lender shall be immediately delivered by Administrative Agent to Swing Line Lender (and not to Borrower) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (2) on the day such Revolving Loans are made, Swing Line Lender's Pro Rata Share of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by Swing Line Lender to Borrower, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of Swing Line Lender but shall instead constitute part of Swing Line Lender's outstanding Revolving Loans to Borrower and shall be due under the Revolving Loan Note issued by Borrower to Swing Line Lender. Borrower hereby authorizes Administrative Agent and Swing Line Lender to charge Borrower's accounts with Administrative Agent and Swing Line Lender (up to the amount available in each such account) in order to immediately pay Swing Line Lender the amount of the Refunded Swing Line Loans to the extent the proceeds of such Revolving Loans made by Lenders, including the Revolving Loans deemed to be made by Swing Line Lender, are not sufficient to repay in full the Refunded Swing Line Loans. If any portion of any such amount paid (or deemed to be paid) to Swing Line Lender should be recovered by or on behalf of Borrower from Swing Line Lender in bankruptcy, by

assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.17.

(v) If for any reason Revolving Loans are not made pursuant to Section 2.3(b)(iv) in an amount sufficient to repay any amounts owed to Swing Line Lender in respect of any outstanding Swing Line Loans on or before the third Business Day after demand for payment thereof by Swing Line Lender, each Lender holding a Revolving Commitment shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swing Line Loans, and in an amount equal to its Pro Rata Share of the applicable unpaid amount together with accrued interest thereon. Upon one (1) Business Days' notice from Swing Line Lender, each Lender holding a Revolving Commitment shall deliver to Swing Line Lender an amount equal to its respective participation in the applicable unpaid amount in same day funds at the Principal Office of Swing Line Lender. In order to evidence such participation each Lender holding a Revolving Commitment agrees to enter into a participation agreement at the request of Swing Line Lender in form and substance reasonably satisfactory to Swing Line Lender. In the event any Lender holding a Revolving Commitment fails to make available to Swing Line Lender the amount of such Lender's participation as provided in this paragraph, Swing Line Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by Swing Line Lender for the correction of errors among banks and thereafter at the Base Rate, as applicable.

(vi) Notwithstanding anything contained herein to the contrary, (1) each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to the second preceding paragraph and each Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to the immediately preceding paragraph shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against Swing Line Lender, any Credit Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Credit Party; (D) any breach of this Agreement or any other Credit Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided that such obligations of each Lender are subject to the condition that Swing Line Lender had not received prior notice from Borrower or the Requisite Lenders that any of the conditions under Section 3.2 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans, were not satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made; and (2) Swing Line Lender shall not be obligated to make any Swing Line Loans (A) if it has elected not to do so after the occurrence and during the continuation of a Default or Event of Default, (B) it does not in good faith believe that all conditions under Section 3.2 to the making of such Swing Line Loan have been satisfied or waived by the Requisite Lenders or (C) at a time when any Lender is a Defaulting Lender unless Swing Line Lender has entered into arrangements satisfactory to it and Borrower to eliminate Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Line Loan, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the outstanding Swing Line Loans.

(c) Resignation and Removal of Swing Line Lender. Swing Line Lender may resign as Swing Line Lender upon thirty (30) days' prior written notice to Administrative Agent, Lenders and Borrower. Swing Line Lender may be replaced at any time by written agreement among Borrower, Administrative Agent, the replaced Swing Line Lender (provided that no consent will be required if the replaced Swing Line Lender has no Swing

Line Loans outstanding) and the successor Swing Line Lender. Administrative Agent shall notify the Lenders of any such replacement of Swing Line Lender. At the time any such replacement or resignation shall become effective, (i) Borrower shall prepay any outstanding Swing Line Loans made by the resigning or removed Swing Line Lender, (ii) upon such prepayment, the resigning or removed Swing Line Lender shall surrender any Swing Line Note held by it to Borrower for cancellation, and (iii) Borrower shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Sublimit then in effect and with other appropriate insertions. From and after the effective date of any such replacement or resignation, (x) any successor Swing Line Lender shall have all the rights and obligations of a Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (y) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lenders, as the context shall require.

(d) Provisions Related to Extended Revolving Credit Commitments. If the Maturity Date shall have occurred in respect of any Class of Revolving Commitments (the "**Expiring Revolving Commitment**") at a time when another Class or Classes of Revolving Commitments is or are in effect with a longer maturity date (each a "**Non-Expiring Revolving Commitment**" and collectively, the "**Non-Expiring Revolving Commitments**"), then with respect to each outstanding Swing Line Loan, if consented to by the applicable Swing Line Lender, on the earliest occurring maturity date such Swing Line Loan shall be deemed reallocated to the Class or Classes of the Non-Expiring Revolving Commitments on a *pro rata* basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate Revolving Exposure to exceed the aggregate amount of such Non-Expiring Revolving Commitments, immediately prior to such reallocation the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized in an amount equal to the Minimum Collateral Amount and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, Borrower shall still be obligated to pay Swing Line Loans allocated to the Revolving Lenders holding the Expiring Revolving Commitments at the maturity date of the Expiring Revolving Commitments or if the Loans have been accelerated prior to the maturity date of the Expiring Revolving Commitments. Upon the maturity date of any Class of Revolving Commitments, the Swing Line Sublimit may be reduced as agreed between the Swing Line Lender and Borrower, without the consent of any other Person.

2.4 Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letters of Credit. During the Revolving Commitment Period, subject to the terms and conditions hereof, Issuing Bank agrees to issue Letters of Credit for the account of Borrower in the aggregate amount up to but not exceeding the Letter of Credit Sublimit; provided, (i) each Letter of Credit shall be denominated in Dollars; (ii) the stated amount of each Letter of Credit shall not be less than $250,000 or such lesser amount as is acceptable to Issuing Bank; (iii) after giving effect to such issuance, in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect; (iv) after giving effect to such issuance, in no event shall the Letter of Credit Usage exceed the Letter of Credit Sublimit then in effect; and (v) in no event shall any standby Letter of Credit have an expiration date later than the earlier of (1) five (5) days prior to the Revolving Commitment Termination Date and (2) the date which is one (1) year from the date of issuance of such standby Letter of Credit. Subject to the foregoing, Issuing Bank may agree that a standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one (1) year each, unless Issuing Bank elects not to extend for any such additional period, and so notifies the beneficiary thereof and Borrower thirty (30) days in advance that such standby Letter of Credit will not be so extended; provided, that Issuing Bank shall not extend any such Letter

of Credit if it has received written notice that an Event of Default has occurred and is continuing at the time Issuing Bank must elect to allow such extension; provided, further, that if any Lender is a Defaulting Lender, Issuing Bank shall not be required to issue any Letter of Credit unless Issuing Bank has entered into arrangements reasonably satisfactory to it and Borrower to eliminate Issuing Bank's risk with respect to the participation in Letters of Credit of the Defaulting Lender.

(b) Notice of Issuance. Subject to Section 3.2(b), whenever Borrower desires the issuance, amendment or modification of a Letter of Credit, it shall deliver to Administrative Agent an Issuance Notice no later than 12:00 p.m. (New York City time) at least three Business Days (in the case of standby letters of credit), or in each case such shorter period as may be agreed to by Issuing Bank in any particular instance, in advance of the proposed date of issuance, amendment or modification. Upon satisfaction or waiver of the conditions set forth in Section 3.2, Issuing Bank shall issue, amend or modify the requested Letter of Credit only in accordance with Issuing Bank's standard operating procedures. Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, Issuing Bank shall promptly notify each Lender with a Revolving Commitment of such issuance, which notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.4(e).

(c) Responsibility of Issuing Bank With Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between Borrower and Issuing Bank, Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, Issuing Bank shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of Issuing Bank's rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by Issuing Bank under or in connection with the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not give rise to any liability on the part of Issuing Bank to Borrower. Notwithstanding anything to the contrary contained in this Section 2.4(c), Borrower shall retain any and all rights it may have against Issuing Bank for any liability arising solely out of the gross negligence or willful misconduct of Issuing Bank, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(d) Reimbursement by Borrower of Amounts Drawn or Paid Under Letters of Credit. In the event Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify

Borrower and Administrative Agent, and Borrower shall reimburse Issuing Bank on or before the Business Day immediately following the date on which Borrower was notified by Issuing Bank that such drawing was honored (the "**Reimbursement Date**") in an amount in Dollars and in same day funds equal to the amount of such honored drawing; provided, that anything contained herein to the contrary notwithstanding, (i) unless Borrower shall have notified Administrative Agent and Issuing Bank prior to 10:00 a.m. (New York City time) on the date such drawing is honored that Borrower intends to reimburse Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, Borrower shall be deemed to have given a timely Funding Notice to Administrative Agent requesting Lenders with Revolving Commitments to make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such honored drawing, and (ii) subject to satisfaction or waiver of the conditions specified in Section 3.2, Lenders with Revolving Commitments shall, on the Reimbursement Date, make Revolving Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by Administrative Agent to reimburse Issuing Bank for the amount of such honored drawing; and provided, further, that if for any reason proceeds of Revolving Loans are not received by Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, Borrower shall reimburse Issuing Bank, on demand, in an amount in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of the proceeds of such Revolving Loans, if any, which are so received. Nothing in this Section 2.4(d) shall be deemed to relieve any Lender with a Revolving Commitment from its obligation to make Revolving Loans on the terms and conditions set forth herein, and Borrower shall retain any and all rights it may have against any such Lender resulting from the failure of such Lender to make such Revolving Loans under this Section 2.4(d).

(e) Lenders' Purchase of Participations in Letters of Credit. Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Pro Rata Share (with respect to the Revolving Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that Borrower shall fail for any reason to reimburse Issuing Bank as provided in Section 2.4(d), Issuing Bank shall promptly notify each Lender with a Revolving Commitment of the unreimbursed amount of such honored drawing and of such Lender's respective participation therein based on such Lender's Pro Rata Share of the Revolving Commitments. Each Lender with a Revolving Commitment shall make available to Issuing Bank an amount equal to its respective participation, in Dollars and in same day funds, at the office of Issuing Bank specified in such notice, not later than 12:00 p.m. (New York City time) on the first Business Day (under the laws of the jurisdiction in which such office of Issuing Bank is located) after the date notified by Issuing Bank. In the event that any Lender with a Revolving Commitment fails to make available to Issuing Bank on such Business Day the amount of such Lender's participation in such Letter of Credit as provided in this Section 2.4(e), Issuing Bank shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by Issuing Bank for the correction of errors among banks and thereafter at the Base Rate. Nothing in this Section 2.4(e) shall be deemed to prejudice the right of any Lender with a Revolving Commitment to recover from Issuing Bank any amounts made available by such Lender to Issuing Bank pursuant to this Section 2.4(e) in the event that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted gross negligence or willful misconduct on the part of Issuing Bank as determined in a final non-appealable judgment of a court of competent jurisdiction. In the event Issuing Bank shall have been reimbursed by other Lenders pursuant to this Section 2.4(e) for all or any portion of any drawing honored by Issuing Bank under a Letter of Credit, such Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under this Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of all payments subsequently received by Issuing Bank from Borrower in reimbursement of such honored drawing when such payments

are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on Appendix B or at such other address as such Lender may request.

(f) Obligations Absolute. The obligation of Borrower to reimburse Issuing Bank for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by Lenders pursuant to Section 2.4(d) and the obligations of Lenders under Section 2.4(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), Issuing Bank, Lender or any other Person or, in the case of a Lender, against Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between Borrower or one of its Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Borrower or any of its Subsidiaries; (vi) any breach hereof or any other Credit Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that payment by Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of Issuing Bank under the circumstances in question as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given as aforesaid.

(g) Indemnification. Without duplication of any obligation of Borrower under Section 10.2 or 10.3, in addition to amounts payable as provided herein, Borrower hereby agrees to protect, indemnify, pay and save harmless Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) which Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by Issuing Bank, other than as a result of (1) the gross negligence or willful misconduct of Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction or (2) the wrongful dishonor by Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act.

(h) Resignation and Removal of Issuing Bank. An Issuing Bank may resign as Issuing Bank upon sixty (60) days' prior written notice to Administrative Agent, Lenders and Borrower. An Issuing Bank may be replaced at any time by written agreement among Borrower, Administrative Agent, the replaced Issuing Bank (provided that no consent will be required if the replaced Issuing Bank has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor Issuing Bank. Administrative Agent shall notify the Lenders of any such replacement of such Issuing Bank. At the time any such replacement or resignation shall become effective, Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or

resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(i) Provisions Related to Extended Revolving Credit Commitments. If the expiration date for Letters of Credit in respect of any Class of Revolving Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by Issuing Bank that issued such Letter of Credit, if one or more other Classes of Revolving Commitments in respect of which the expiration date for Letters of Credit shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Section 2.4(d) and (e)) under (and ratably participated in by Lenders pursuant to) the Revolving Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), Borrower shall Cash Collateralize any such Letter of Credit in an amount equal to the Minimum Collateral Amount. Upon the maturity date of any Class of Revolving Commitments, the sublimit for Letters of Credit may be reduced as agreed between Issuing Banks and Borrower, without the consent of any other Person.

2.5 Pro Rata Shares; Availability of Funds.

(a) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Credit Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Credit Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three (3) Business Days and thereafter at the Base Rate. In the event that (i) Administrative Agent declines to make a requested amount available to Borrower until such time as all applicable Lenders have made payment to Administrative Agent, (ii) a Lender fails to fund to Administrative Agent all or any portion of the Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement and (iii) such Lender's failure results in Administrative Agent failing to make a corresponding amount available to Borrower on the Credit Date, at Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's Loans for the period commencing with the time specified in this Agreement for receipt of payment by Borrower through and including the time of Borrower's receipt of the requested amount. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Borrower and Borrower shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans for such Class

of Loans. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Closing Date Term Loan Commitments, New Term Loan Commitments and Revolving Commitments hereunder or to prejudice any rights that Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.6 Use of Proceeds. The proceeds of the Term Loans made on the Closing Date, together with cash on hand, shall be applied by Borrower to refinance the Existing Indebtedness and to pay fees, commissions and expenses in connection therewith. The proceeds of the Revolving Loans and Swing Line Loans made after the Closing Date, and Letters of Credit issued (or deemed issued), on or after the Closing Date shall be applied by Borrower for working capital and general corporate purposes of Borrower and its Subsidiaries, including Consolidated Capital Expenditures and Permitted Acquisitions.

2.7 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Borrower to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Borrower, absent manifest error; provided that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Borrower's Obligations in respect of any applicable Loans; and provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent (or its agent or sub-agent appointed by it), solely for this purpose acting as a non-fiduciary agent of the Borrower, shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders and the Revolving Commitments and Loans of each Lender from time to time (the "**Register**"). The Register shall be available for inspection by Borrower or any Lender (with respect to (i) any entry relating to such Lender's Loans, (ii) the identity of the other Lender's (but, except with respect to Borrower, not any information with respect to such other Lenders' Loans) and (iii) any entry relating to the Loans of Sponsor Affiliated Lenders) at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall record, or shall cause to be recorded, in the Register the Revolving Commitments and the Loans in accordance with the provisions of Section 10.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on Borrower and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Borrower's Obligations in respect of any Loan. Borrower hereby designates Administrative Agent to serve as Borrower's agent solely for purposes of maintaining the Register as provided in this Section 2.7, and Borrower hereby agrees that, to the extent Administrative Agent serves in such capacity, Administrative Agent and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "**Indemnitees**."

(c) Notes. If so requested by any Lender by written notice to Borrower (with a copy to Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Term Loan, New Term Loan, Revolving Loan or Swing Line Loan, as the case may be.

2.8 Interest on Loans.

Except as otherwise set forth herein, each Class of Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(a) in the case of Term Loans and Revolving Loans:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a Eurodollar Rate Loan, at the Adjusted Eurodollar Rate plus the Applicable Margin; and

(iii) in the case of Swing Line Loans, at the Base Rate plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan (except a Swing Line Loan which can be made and maintained as Base Rate Loans only), and the Interest Period with respect to any Eurodollar Rate Loan, shall be selected by Borrower and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

(c) In connection with Eurodollar Rate Loans there shall be no more than five (5) Interest Periods outstanding at any time. In the event Borrower fails to specify between a Base Rate Loan or a Eurodollar Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a Eurodollar Rate Loan) will be automatically converted into a Base Rate Loan on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event Borrower fails to specify an Interest Period for any Eurodollar Rate Loan in the applicable Funding Notice or Conversion/ Continuation Notice, Borrower shall be deemed to have selected an Interest Period of one (1) month. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Borrower and each Lender.

(d) Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Eurodollar Rate Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Term Loan, the last Interest Payment Date with respect to such Term Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Rate Loan, the date of conversion of such Eurodollar Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Rate Loan, the date of conversion of such Base Rate Loan to such Eurodollar Rate Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each

such payment date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Loans, including final maturity of the Loans; provided, however, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

(f) Borrower agrees to pay to Issuing Bank, with respect to drawings honored under any Letter of Credit, interest on the amount paid by Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of Borrower at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans, and (ii) thereafter, a rate which is 2% *per annum* in excess of the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans.

(g) Interest payable pursuant to Section 2.8(f) shall be computed on the basis of a 365/366-day year for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by Issuing Bank of any payment of interest pursuant to Section 2.8(f), Issuing Bank shall distribute to each Lender, out of the interest received by Issuing Bank in respect of the period from the date such drawing is honored to but excluding the date on which Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Revolving Loans), the amount that such Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. In the event Issuing Bank shall have been reimbursed by Lenders for all or any portion of such honored drawing, Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of any interest received by Issuing Bank in respect of that portion of such honored drawing so reimbursed by Lenders for the period from the date on which Issuing Bank was so reimbursed by Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by Borrower.

2.9 Conversion/Continuation.

(i) to convert at any time all or any part of any Term Loan or Revolving Loan equal to $1,000,000 and integral multiples of $500,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a Eurodollar Rate Loan may only be converted on the expiration of the Interest Period applicable to such Eurodollar Rate Loan unless Borrower shall pay all amounts due under Section 2.18 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Eurodollar Rate Loan, to continue all or any portion of such Loan equal to $1,000,000 and integral multiples of $500,000 in excess of that amount as a Eurodollar Rate Loan.

(b) Subject to Section 3.2(b), Borrower shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 10:00 a.m. (New York City time) at least one (1) Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed Conversion/ Continuation Date (in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Rate Loans shall be irrevocable on and after the related Interest Rate Determination Date, and Borrower shall be bound to effect a conversion or continuation

in accordance therewith. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/ Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

2.10 Default Interest.

Upon the occurrence and during the continuance of an Event of Default under Section 8.1(a), (f) or (g), the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is 2% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2% *per annum* in excess of the interest rate otherwise payable hereunder for Base Rate Loans that are Revolving Loans); provided, in the case of Eurodollar Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Rate Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2% *per annum* in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

2.11 Fees.

(i) commitment fees equal to (1) the average of the daily difference between (A) the Revolving Commitments and (B) the aggregate principal amount of (x) all outstanding Revolving Loans (for the avoidance of doubt, excluding Swing Line Loans) plus (y) the Letter of Credit Usage, times (2) the Applicable Revolving Commitment Fee Percentage; and

(ii) letter of credit fees equal to (1) the Applicable Margin for Revolving Loans that are Eurodollar Rate Loans, times (2) the average aggregate daily maximum amount available to be drawn under all such Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination).

All fees referred to in this Section 2.11(a) shall be paid to Administrative Agent at its Principal Office and upon receipt, Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof.

(b) Borrower agrees to pay directly to Issuing Bank, for its own account, the following fees:

(i) a fronting fee equal to 0.125% *per annum*, times the average aggregate daily maximum amount available to be drawn under all Letters of Credit (determined as of the close of business on any date of determination); and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

(c) All fees referred to in Section 2.11(a) and 2.11(b)(i) shall be calculated on the basis of a 360-day year and the actual number of days elapsed and shall be payable quarterly in arrears on the last

Business Day of March, June, September and December of each year during the Revolving Commitment Period, commencing on the first such date to occur after the Closing Date, and on the Revolving Commitment Termination Date.

(d) Borrower agrees to pay on the Closing Date to each Lender party to this Agreement as a Lender on the Closing Date, as fee compensation for the funding of such Lender's Term Loan Commitment, a closing fee in an amount equal to 0.50% of the stated principal amount of such Lender's Term Loan Commitment, payable to such Lender from the proceeds of its Term Loan as and when funded on the Closing Date. Such closing fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter.

(e) In addition to any of the foregoing fees, Borrower agrees to pay to the Agents such other fees in the amounts and at the times separately agreed upon.

2.12 Scheduled Payments.

The principal amounts of the Term Loans shall be repaid, (a) on the last Business Day of each Fiscal Quarter commencing on the last day of the first full Fiscal Quarter after the Closing Date, in consecutive equal quarterly installments (each, an "**Installment**") equal to 0.25% of the original principal amount of the Term Loans and (b) on the Maturity Date in an amount equal to the remaining outstanding principal amount of the Term Loans; provided, in the event any New Term Loans are made, such New Term Loans shall be repaid on each amortization date occurring on or after the applicable Increased Amount Date in the manner specified in the applicable Incremental Amendment. Notwithstanding the foregoing, (x) such Installments shall be reduced in connection with any voluntary or mandatory prepayments of the Term Loans in accordance with Sections 2.13, 2.14 and 2.15, as applicable and (y) the Term Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Maturity Date applicable to such Term Loans.

2.13 Voluntary Prepayments/Commitment Reductions.

(i) Any time and from time to time:

(1) with respect to Base Rate Loans, Borrower may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount (or the outstanding amount of such Base Rate Loans);

(2) with respect to Eurodollar Rate Loans, Borrower may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount (or the outstanding amount of such Eurodollar Rate Loans); and

(3) with respect to Swing Line Loans, Borrower may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of $500,000, and in integral multiples of $100,000 in excess of that amount (or the outstanding amount of such Swing Line Loans).

(ii) All such prepayments shall be made:

(1) upon not less than one (1) Business Day's prior written or telephonic notice in the case of Base Rate Loans;

(2) upon not less than three Business Days' prior written or telephonic notice in the case of Eurodollar Rate Loans; and

(3) upon written or telephonic notice on the date of prepayment, in the case of Swing Line Loans;

in each case given to Administrative Agent or Swing Line Lender, as the case may be, by 12:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed by delivery of written notice thereof to Administrative Agent (and Administrative Agent will promptly transmit such original notice for Term Loans or Revolving Loans, as the case may be, by telefacsimile or telephone to each Lender) or Swing Line Lender, as the case may be. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided, however, any such notice may state that the date of such prepayment of the Loans is conditioned upon the effectiveness of another specified financing or other event, in which case the date of such reduction or termination may be delayed or the notice may be revoked by Borrower (by written notice to Administrative Agent) if such financing specified therein is not consummated. Any such voluntary prepayment shall be applied as specified in Section 2.15(a).

(b) Voluntary Commitment Reductions.

(i) Borrower may, upon not less than three Business Days' prior written or telephonic notice promptly confirmed by delivery of written notice thereof to Administrative Agent (which original written notice Administrative Agent will promptly transmit by telefacsimile or telephone to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Commitments in an amount up to the amount by which the Revolving Commitments exceed the Total Utilization of Revolving Commitments at the time of such proposed termination or reduction; provided, any such partial reduction of the Revolving Commitments shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount.

(ii) Borrower's notice to Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Commitments shall be effective on the date specified in Borrower's notice and shall reduce the Revolving Commitment of each Lender proportionately to its Pro Rata Share thereof.

(c) Term Loan Call Protection. In the event that, on or prior to the date that is six months after the Closing Date, all or any portion of the Term Loans (other than New Term Loans), other than in connection with any merger, acquisition, Change of Control or sale of all or substantially all assets of Borrower, in each case, that would not be permitted under the terms of this Agreement, is (i) repaid, prepaid, refinanced or replaced with the proceeds of any Indebtedness having an All-In Yield (excluding any structuring, commitment and arranger fees or other similar fees) that is less than the All-In Yield of the Term Loans (or portion thereof) so repaid, prepaid, refinanced or replaced or (ii) repriced or effectively refinanced through any waiver, consent or amendment of this Agreement the result of which would be the lowering of the All-In Yield of the Term Loans (or portion thereof) so repriced or effectively refinanced (a "**Repricing**

Transaction"), such repayment, prepayment, refinancing, replacement or repricing will be made at 101.0% of the principal amount so repaid, prepaid, refinanced, replaced or repriced. If all or any portion of the Term Loans held by any Lender is repaid, prepaid, refinanced replaced or repriced pursuant to a "yank-a-bank" or similar provision in the Credit Documents as a result of, or in connection with, such Lender not agreeing or otherwise consenting to any waiver, consent or amendment referred to in clause (ii) above (or otherwise in connection with a Repricing Transaction), such repayment, prepayment, refinancing or replacement will be made at 101.0% of the principal amount so repaid, prepaid, refinanced, replaced or repriced.

2.14 Mandatory Prepayments/Commitment Reductions.

(a) Insurance/Condemnation Proceeds. No later than the third Business Day following the date of receipt by Borrower or any of its Restricted Subsidiaries, or Administrative Agent as loss payee, of any Net Insurance/Condemnation Proceeds in excess of $5,000,000 in the aggregate in any Fiscal Year, Borrower shall prepay the Loans and/or the Revolving Commitments shall be permanently reduced as set forth in Section 2.15(b) in an aggregate amount equal to such Net Insurance/Condemnation Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, Borrower shall have the option, directly or through one or more of its Restricted Subsidiaries, to invest such Net Insurance/ Condemnation Proceeds within twelve months after receipt thereof (or if Borrower or such Restricted Subsidiary has committed to so invest such Net Insurance/Condemnation Proceeds in writing within such 12-month period, to invest such Net Insurance/Condemnation Proceeds within 18 months of the receipt thereof) in real estate, equipment and other fixed or capital assets used or useful in the business of Borrower and its Subsidiaries (or make an Investment in any Permitted Business of Borrower, any Guarantor or any Immaterial Subsidiary; provided, however, for purposes of clarity, if any such Investment in an Immaterial Subsidiary shall cause such Immaterial Subsidiary to cease to be an Immaterial Subsidiary such Subsidiary shall be and become a Guarantor and pledge its assets, in each case in accordance with Section 5.10), which investment may include the repair, restoration or replacement of the applicable assets thereof, in which case the amount of such Net Insurance/Condemnation Proceeds invested shall not be required to be applied to repay the Loans (with a reduction in Revolving Commitments) pursuant to this Section 2.14(b).

(b) Issuance of Debt. No later than the first Business Day following the date of receipt by Borrower or any of its Restricted Subsidiaries of any Cash proceeds from the incurrence of any Indebtedness of Borrower or any of its Restricted Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1), Borrower shall prepay the Loans and/or the Revolving Commitments shall be permanently reduced as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(c) Consolidated Excess Cash Flow. For each Fiscal Year ending after the Closing Date, in the event that there shall be Consolidated Excess Cash Flow for such Fiscal Year (or, in the case of the Fiscal Year ending December 31, 2015, Consolidated Excess Cash Flow for the portion of such year commencing on August 1, 2015 and ending on the last day of such Fiscal Year), Borrower shall, no later than one hundred and twenty (120) days after the end of such Fiscal Year, prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to (i) 50% of such Consolidated Excess Cash Flow minus (ii) voluntary repayments of the Loans made with Internally Generated Cash (excluding, for the avoidance of doubt, (x) repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments and (y) repurchases of Term Loans pursuant to Section 10.6(h)); provided, that if, as of the last day of the most recently ended Fiscal Year, the Total Net Leverage Ratio (determined for any such period by reference to the Compliance Certificate delivered pursuant to Section 5.1(c) calculating the Total Net Leverage Ratio as of the last day of such Fiscal

Year) shall be (A) less than 3.25:1.00 but greater than or equal to 2.75:1.00, Borrower shall only be required to make the prepayments and/or reductions otherwise required hereby in an amount equal to (i) 25% of such Consolidated Excess Cash Flow minus (ii) voluntary repayments of the Loans made with Internally Generated Cash (excluding, for the avoidance of doubt, (x) repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments and (y) repurchases of Term Loans pursuant to Section 10.6(h)) or (B) less than 2.75:1.00, Borrower shall not be required to make prepayments and/or reductions otherwise required hereby with respect to such Fiscal Year.

(d) Revolving Loans and Swing Loans. Borrower shall from time to time prepay *first*, the Swing Line Loans, and *second*, the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Commitments shall not at any time exceed the Revolving Commitments then in effect.

(e) Prepayment Certificate. Concurrently with any prepayment of the Loans and/or reduction of the Revolving Commitments pursuant to Sections 2.14(a) through 2.14(d), Borrower shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds or Consolidated Excess Cash Flow, as the case may be. In the event that Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Borrower shall promptly make an additional prepayment of the Loans and/or the Revolving Commitments shall be permanently reduced in an amount equal to such excess, and Borrower shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

2.15 Application of Prepayments/Reductions.

first, to repay outstanding Swing Line Loans to the full extent thereof;

second, to repay outstanding Revolving Loans to the full extent thereof; and

third, to prepay the Term Loans on a *pro rata* basis (in accordance with the respective outstanding principal amounts thereof); and further applied on a *pro rata* basis to reduce the scheduled remaining Installments of principal of the Term Loans.

(a) Application of Mandatory Prepayments by Type of Loans. Any amount required to be paid pursuant to Sections 2.14(a) through 2.14(d) shall be applied as follows:

first, to prepay Term Loans on a *pro rata* basis (in accordance with the respective outstanding principal amounts thereof) and further applied as directed by Borrower or, if not specified by Borrower to the remaining scheduled Installments of principal of the Term Loans in the direct order of maturity;

second, to prepay the Swing Line Loans to the full extent thereof;

third, to prepay the Revolving Loans to the full extent thereof and without permanent reduction of the Revolving Commitments;

fourth, to prepay outstanding reimbursement obligations with respect to Letters of Credit;

fifth, to Cash Collateralize Letters of Credit.

(b) Application of Prepayments of Loans to Base Rate Loans and Eurodollar Rate Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner which minimizes the amount of any payments required to be made by Borrower pursuant to Section 2.18(c).

2.16 General Provisions Regarding Payments.

(a) All payments in respect of the principal amount of any Loan (other than voluntary prepayments of Revolving Loans) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(b) Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by Administrative Agent.

(c) Notwithstanding the foregoing provisions hereof, if any Conversion/ Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Rate Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(d) Subject to the provisos set forth in the definition of "Interest Period" as they may apply to Revolving Loans, whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, with respect to Revolving Loans only, such extension of time shall be included in the computation of the payment of interest hereunder or of the Revolving Commitment fees hereunder.

(e) Administrative Agent shall deem any payment by or on behalf of Borrower hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Administrative Agent shall give prompt telephonic notice to Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

(f) If an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1 or pursuant to any sale of, any collection from, or other realization upon all or any part of the Collateral, all payments or proceeds received by Agents in respect of any of the Obligations, shall be applied in accordance with the application arrangements described in Section 9.2 of the Pledge and Security Agreement.

2.17 Ratable Sharing.

Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as Cash Collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, amounts payable in respect of Letters of Credit, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set-off or counterclaim with respect to any and all monies owing by Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.17 shall not be construed to apply to (a) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it.

2.18 Making or Maintaining Eurodollar Rate Loans.

(a) Illegality or Impracticability of Eurodollar Rate Loans. In the event that on any date (i) any Lender shall have determined acting in good faith (which determination shall be final and conclusive and binding upon all parties hereto absent manifest error) that the making, maintaining, converting to or continuation of its Eurodollar Rate Loans has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) Administrative Agent is advised by the Requisite Lenders acting in good faith (which determination shall be final and conclusive and binding upon all parties hereto absent manifest error) that the making, maintaining, converting to or continuation of its Eurodollar Rate Loans has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of the Lenders in that market, then, and in any such event (each, an "**Illegality Event**"), such Lenders (or in the case of the preceding clause (i), such Lender) shall be an "**Affected Lender**" and such Affected Lender shall on that day give notice (by e-mail or by telephone confirmed in writing) to Borrower and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). If Administrative Agent receives a notice from (x) any Lender pursuant to clause (i) of the preceding sentence or (y) a notice from Lenders constituting Requisite Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn by each Affected Lender (and such Affected Lender shall give Administrative Agent and

Borrower written notice promptly upon such circumstances no longer exist), (2) to the extent such determination by the Affected Lender relates to a Eurodollar Rate Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Eurodollar Rate Loans (the "**Affected Loans**") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Rate Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, Borrower shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written or telephonic notice (promptly confirmed by delivery of written notice thereof) to Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender). During any period in which an Illegality Event is in effect, Borrower may request that the Affected Lenders confirm that the circumstances giving rise to the Illegality Event continue to be in effect. If, within fifteen (15) Business Days following such confirmation request, Administrative Agent has not confirmed the continued effectiveness of such Illegality Event, then such Illegality Event shall no longer be deemed to be in effect; provided, that (A) Borrower shall not be permitted to submit any such request more than once in any Fiscal Quarter and (B) nothing contained in this Section 2.18(b) or the failure to provide confirmation of the continued effectiveness of such Illegality Event shall in any way affect Administrative Agent's or Requisite Lenders' right to provide any additional notices of a Illegality Event as provided in this Section 2.18(b).

(b) Compensation for Breakage or Non-Commencement of Interest Periods. Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts and shall be conclusive absent manifest error), for all reasonable losses, expenses and liabilities (including any interest paid or calculated to be payable by such Lender to Lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits, which calculations shall take into account any minimum rates then applicable pursuant to the definition of the Adjusted Eurodollar Rate) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Rate Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Rate Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Eurodollar Rate Loans is not made on any date specified in a notice of prepayment given by Borrower.

(c) Booking of Eurodollar Rate Loans. Any Lender may make, carry or transfer Eurodollar Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(d) Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to a Lender under this Section 2.18 and under Section 2.19 shall be made as though such Lender had actually funded each of its relevant Eurodollar Rate Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of "Adjusted Eurodollar Rate" in an amount equal to the amount of such Eurodollar Rate Loan and having a maturity comparable to the relevant

Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, each Lender may fund each of its Eurodollar Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

2.19 Increased Costs; Capital Adequacy.

(a) Capital Adequacy Adjustment. In the event that any Lender (which term shall include Issuing Bank for purposes of this Section 2.19(b)) shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) the adoption, effectiveness, phase-in or applicability after the Closing Date of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority (including without limitation Basel III) or (B) compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority (including without limitation Basel III), in each case after the date hereof, has or would have the effect of reducing the rate of return on the capital of such Lender as a consequence of, or with reference to, such Lender's Loans or Revolving Commitments or Letters of Credit, or participations therein or other obligations hereunder with respect to the Loans or the Letters of Credit to a level below that which such Lender could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender with regard to capital adequacy), then from time to time, within five Business Days after receipt by Borrower from such Lender of the statement referred to in the next sentence, Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such reduction. Such Lender shall deliver to Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.19(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error. For the avoidance of doubt, clauses (a) and (b) of this Section 2.19 shall apply to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any regulatory authority (regardless of when enacted) pursuant to Basel III (i) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date adopted, issued, promulgated or implemented.

2.20 Taxes; Withholding, Etc.

Payments to Be Free and Clear. All sums payable by or on behalf of any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law, including FATCA) be paid free and clear of, and without any deduction or withholding on account of, any Tax (other than Excluded Taxes) imposed, levied, collected, withheld or assessed by any Governmental Authority.

(a) Withholding of Taxes. If any Credit Party or any other Person (acting as a withholding agent) is (in such withholding agent's reasonable good faith discretion) required by law to make any deduction or withholding on account of any such Tax from any sum paid or payable by any Credit Party to Administrative Agent or any Lender (which term shall include Issuing Bank for purposes of this Section 2.20(b)) under any of the Credit Documents: (i) Borrower shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as Borrower becomes aware of it; (ii) Borrower shall pay, or cause to be paid, any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on

Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender; (iii) other than in respect of an Excluded Tax, and unless otherwise provided in this Section 2.20, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days after the due date of payment of any Tax which it is required by clause (ii) above to pay, Borrower shall deliver to Administrative Agent evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority; provided, with respect to any United States federal withholding tax, no such additional amount shall be required to be paid to any Lender under clause (iii) above except to the extent that any change after the date hereof (in the case of each Lender listed on the signature pages hereof on the Closing Date) or after the effective date of the Assignment Agreement pursuant to which such Lender became a Lender (in the case of each other Lender) in any such requirement for a deduction, withholding or payment as is mentioned therein shall result in an increase in the rate of such deduction, withholding or payment from that in effect at the date hereof or at the date of such Assignment Agreement, as the case may be, in respect of payments to such Lender; provided that additional amounts shall be payable to a Lender to the extent such Lender's assignor was entitled to receive such additional amounts.

(b) Evidence of Exemption From U.S. Withholding Tax. Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for U.S. federal income tax purposes (a "**Non-US Lender**") shall, to the extent such Lender is legally able to do so, deliver to Administrative Agent for transmission to Borrower, on or prior to the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Borrower or Administrative Agent (each in the reasonable exercise of its discretion), (i) two original copies of Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY (or, in each case, any successor forms), properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Borrower to establish that such Lender is not subject to (or is subject to a reduced rate of) deduction or withholding of United States federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (ii) if such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code, a Certificate re Non-Bank Status, substantially in the form of Exhibit E attached hereto, together with two original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Borrower to establish that such Lender is not subject to (or is subject to a reduced rate of) deduction or withholding of United States federal income tax with respect to any payments to such Lender of interest payable under any of the Credit Documents. Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for United States federal income tax purposes (a "**U.S. Lender**") and is not an exempt recipient within the meaning of Treasury Regulation Section 1.6049-4(c) shall deliver to Administrative Agent and Borrower on or prior to the Closing Date (or, if later, on or prior to the date on which such Lender becomes a party to this Agreement) two original copies of Internal Revenue Service Form W-9 (or any successor form), properly completed and duly executed by such Lender, certifying that such U.S. Lender is entitled to an exemption from United States backup withholding tax, or otherwise prove that it is entitled to such an exemption. Each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 2.20(c) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in

circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly deliver to Administrative Agent for transmission to Borrower two new original copies of Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, W-8IMY and/or W-9 (or, in each case, any successor form), or a Certificate re Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), as the case may be, properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Borrower to confirm or establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to payments to such Lender under the Credit Documents, or notify Administrative Agent and Borrower of its inability to deliver any such forms, certificates or other evidence. Borrower shall not be required to pay any additional amount to any Non-US Lender under Section 2.20(b)(iii) if such Lender shall have failed (1) to deliver the forms, certificates or other evidence required by the first sentence of this Section 2.20(c) or (2) to notify Administrative Agent and Borrower of its inability to deliver any such forms, certificates or other evidence, as the case may be; provided, if such Lender shall have satisfied the requirements of the first sentence of this Section 2.20(c) on the Closing Date or on the date of the Assignment Agreement pursuant to which it became a Lender, as applicable, nothing in this last sentence of Section 2.20(c) shall relieve Borrower of its obligation to pay any additional amounts pursuant this Section 2.20 in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender is not subject to withholding as described herein.

(c) Without limiting the provisions of Section 2.20(b), Borrower shall timely pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. Borrower shall deliver to Administrative Agent official receipts or other evidence of such payment reasonably satisfactory to Administrative Agent in respect of any Other Taxes payable hereunder promptly after payment of such Other Taxes.

(d) Borrower shall indemnify Administrative Agent and any Lender for the full amount of Taxes for which additional amounts are required to be paid pursuant to Section 2.20(b) arising in connection with payments made under this Agreement or any other Credit Document and Other Taxes (including any such Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) paid by Administrative Agent or Lender or any of their respective Affiliates and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Credit Party shall be conclusive absent manifest error. Such payment shall be due within thirty (30) days of such Credit Party's receipt of such certificate.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subclause (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subclause (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this

subclause (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) If a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subclause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

2.21 Obligation to Mitigate.

Each Lender (which term shall include Issuing Bank for purposes of this Section 2.21) agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans or Letters of Credit, as the case may be, becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.18(c), 2.19 or 2.20, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.18(c), 2.19 or 2.20 would be reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Revolving Commitments, Loans or Letters of Credit through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolving Commitments, Loans or Letters of Credit or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office or take such other measures pursuant to this Section 2.21 unless Borrower agrees to pay all reasonable incremental expenses incurred by such Lender as a result of utilizing such other office or take such other measures as described above. A certificate as to the amount of any such expenses payable by Borrower pursuant to this Section 2.21 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Borrower (with a copy to Administrative Agent) shall be conclusive absent manifest error.

2.22 Defaulting Lenders.

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 10.4 shall be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment of any amounts owing

by such Defaulting Lender to Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to Issuing Bank or Swing Line Lender hereunder; *third*, to Cash Collateralize Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.22(d); *fourth*, as Borrower may request (so long as no Default or Event of Default shall have occurred and be continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; *fifth*, if so determined by Administrative Agent and Borrower, to be held in a Deposit Account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.22(d); *sixth*, to the payment of any amounts owing to the Lenders, Issuing Bank or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Bank or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default shall have occurred and be continuing, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or reimbursement obligations with respect to Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and reimbursement obligations with respect to Letters of Credit owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or reimbursement obligations with respect to Letters of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans are held by the Lenders *pro rata* in accordance with the applicable Commitments without giving effect to Section 2.22(a)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Certain Fees.

(1) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.11(a) for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender); provided such Defaulting Lender shall be entitled to receive fees pursuant to Section 2.11(a)(ii) for any period during which that Lender is a Defaulting Lender only to extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.22(d).

(2) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (1) above, Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iii) below, (y) pay to Issuing

Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 3.2 are satisfied at the time of such reallocation (and, unless Borrower shall have otherwise notified Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(iv) Cash Collateral/Repayment. If the reallocation described in clause (iii) (with respect to Defaulting Lender's participation in Letters of Credit and Swing Line Loans) above cannot, or can only partially, be effected, Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (A) Cash Collateralize Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.22(d) and/or (B) repay outstanding Swing Line Loans to the extent the participations therein cannot be fully allocated among Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above.

(b) Defaulting Lender Cure. If Borrower, Administrative Agent and each Swing Line Lender and Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held *pro rata* by the Lenders in accordance with the applicable Commitments without giving effect to Section 2.22(a)(iii), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loan unless it is satisfied that the participations therein will be fully allocated among Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above and the Defaulting Lender shall not participate therein and (ii) Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that the participations in any existing Letters of Credit as well as the new, extended, renewed or increased Letter of Credit has been or will be fully allocated among the Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.22(d).

(d) Cash Collateral. At any time that there shall exist a Defaulting Lender, within two (2) Business Days following the written request of Administrative Agent or Issuing Bank (with a copy to Administrative Agent) Borrower shall Cash Collateralize Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iii) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to Administrative Agent, for the benefit of Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than Administrative Agent and Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, Borrower will, promptly upon demand by Administrative Agent, pay or provide to Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.22 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.22 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the determination by Administrative Agent and Issuing Bank that there exists excess Cash Collateral; provided that, subject to the other provisions of this Section 2.22, the Person providing Cash Collateral and Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; provided, further that to the extent that such Cash Collateral was provided by Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Credit Documents.

(e) Lender Counterparties. So long as any Lender is a Defaulting Lender, such Lender shall not be a Lender Counterparty with respect to any Hedge Agreement entered into while such Lender was a Defaulting Lender.

2.23 Removal or Replacement of a Lender.

Anything contained herein to the contrary notwithstanding, in the event that: (a)(i) any Lender (an "**Increased-Cost Lender**") shall give notice to Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.13(c), 2.18(c), 2.19 or 2.20, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Borrower's request for such withdrawal; or (b) (i) any Lender shall become and continues to be a Defaulting Lender, and (ii) such Defaulting Lender shall fail to cure the default pursuant to Section 2.22(b) within five Business Days after Borrower's request that it cure such default; or (c) in connection with

any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "**Non-Consenting Lender**") whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the "**Terminated Lender**"), Borrower may, by giving written notice to Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and its Revolving Commitments, if any, in full to one or more Eligible Assignees (each a "**Replacement Lender**") in accordance with the provisions of Section 10.6 and Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased-Cost Lender, a Non-Consenting Lender or a Defaulting Lender; provided, (1) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender, (B) an amount equal to all unreimbursed drawings that have been funded by such Terminated Lender, together with all then unpaid interest with respect thereto at such time and (C) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.11; (2) on the date of such assignment, Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.13(c), 2.18(c), 2.19 or 2.20; or otherwise as if it were a prepayment and (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender; provided, Borrower may not make such election with respect to any Terminated Lender that is also an Issuing Bank unless, prior to the effectiveness of such election, Borrower shall have caused each outstanding Letter of Credit issued thereby to be cancelled. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's Revolving Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 10.6. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one (1) Business Day after receipt of such notice, each Lender hereby authorizes and directs Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 10.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 10.6.

2.24 Incremental Facilities.

(a) Any Incremental Commitments effected through the establishment of one or more new tranches of Revolving Commitments or new Term Loans made on an Increased Amount Date shall be designated a separate Class of Incremental Commitments for all purposes of this Agreement. On any Increased Amount Date on which any New Term Loan Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.24, (i) each New Term Loan Lender of such Class shall make a Loan to Borrower (a "**New Term Loan**") in an amount equal to its New Term Loan Commitment of such Class and (ii) each New Term Loan Lender of such Class shall become a Lender hereunder with respect to the New Term Loan Commitment of such Class and the New Term Loans of such Class made pursuant thereto. On any Increased Amount Date on which New Revolving Loan Commitments of any Class are effected through the establishment of one or more new revolving credit commitments (including through any Revolving Commitment Increase), subject to the satisfaction of the terms and conditions in this Section 2.24, (i) each New Revolving Loan Lender of such

Class shall make its Commitment available to Borrower (when borrowed, a "**New Revolving Loan**" and collectively with any New Term Loan, an "**Incremental Loan**") in an amount equal to its New Revolving Loan Commitment of such Class and (ii) each New Revolving Loan Lender of such Class shall become a Lender hereunder with respect to the New Revolving Loan Commitment of such Class and the New Revolving Loans of such Class made pursuant thereto.

(b) Notwithstanding the foregoing, no Incremental Commitments shall be effective, and no Incremental Loans shall be made, unless, on the applicable Increased Amount Date, (1) no Event of Default shall exist before or after giving effect to such Incremental Commitments or Incremental Loans, as applicable; (2) both before and after giving effect to the making of any Class of New Term Loans, each of the conditions set forth in Section 3.2 shall be satisfied; and (3) to the extent secured on a *pari passu* basis with the Obligations, (i) the New Revolving Loan Commitments or New Term Loan Commitments, as applicable, shall be effected pursuant to one or more Incremental Amendment executed and delivered by Borrower, the New Revolving Loan Lender or New Term Loan Lender, as applicable, and Administrative Agent, and each of which shall be recorded in the Register and each New Revolving Loan Lender and New Term Loan Lender shall be subject to the requirements set forth in Section 2.20(c) (ii) Borrower shall make any payments required pursuant to Section 2.18(c) in connection with the New Revolving Loan Commitments or New Term Loan Commitments, as applicable and (iii) Borrower shall deliver or cause to be delivered any legal opinions, modifications of Mortgages, endorsements to any Title Policy or a new Title Policy with respect to any Real Estate Asset subject to a Mortgage, and other customary documents reasonably requested by Administrative Agent in connection with any such transaction. Any New Term Loans made on an Increased Amount Date shall be designated a separate Class of New Term Loans for all purposes of this Agreement.

(c) On any Increased Amount Date on which New Revolving Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Loan Lenders shall assign to each of the New Revolving Loan Lenders, and each of the New Revolving Loan Lenders shall purchase from each of the Revolving Loan Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Loan Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Loan Commitments to the Revolving Commitments, (b) each New Revolving Loan Commitment shall be deemed for all purposes a Revolving Commitment and each New Revolving Loan shall be deemed, for all purposes, a Revolving Loan and (c) each New Revolving Loan Lender shall become a Lender with respect to the New Revolving Loan Commitment and all matters relating thereto.

(d) Administrative Agent shall notify Lenders promptly upon receipt of Borrower's notice of each Increased Amount Date and, in respect thereof, (i)(A) the New Revolving Loan Commitments and the New Revolving Loan Lenders, (B) the new Class of New Revolving Loan Commitments and the New Revolving Loan Lenders of such Class, (C) the New Term Loan Commitments and the New Term Loan Lenders and/or (D) the new Class of Term Loan Commitments and the New Term Loan Lenders of such Class, as applicable, and (ii) with respect to New Revolving Loan Commitments that increase an existing class of Revolving Loan Commitment, notice to each Revolving Lender of such Class or the respective interests in such Revolving Lender's Revolving Loans, in each case subject to the assignments contemplated by this Section 2.24.

(e) The terms, provisions and documentation of the New Term Loans and New Term Loan Commitments or the New Revolving Loans and New Revolving Loan Commitments, as the case may be, of any Class shall be as agreed between Borrower and the applicable New Term Loan Lenders or New

Revolving Loan Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to the Term Loans or Revolving Commitments, as applicable, each existing on the Increased Amount Date, shall be reasonably satisfactory to Administrative Agent (it being understood that to the extent any financial maintenance covenant is added for the benefit of any New Term Loans and New Term Loan Commitments or the New Revolving Loans and New Revolving Loan Commitments, no consent shall be required from Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant (x) is also added for the benefit of the Term Loans made on the Closing Date or (y) is only applicable after the Maturity Date of the Term Loans made on the Closing Date). In any event:

(i) the New Term Loans:

(1) (x) shall as determined by Borrower (A) rank *pari passu* or junior with the then-existing Term Loans in right of payment and (B) be unsecured or secured by the Collateral on either a *pari passu* or junior basis with the then-existing Term Loans (and to the extent subordinated in right of payment or security, documented as a separate facility in a separate agreement (and not in an Incremental Amendment) and subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent) and (y) if secured, shall not be secured by any asset other than the Collateral and in any event shall not be guaranteed by any Person other than the Guarantors;

(2) shall not mature earlier than the Latest Maturity Date of any Term Loans outstanding at the time of incurrence of such New Term Loans;

(3) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of then-existing Term Loans,

(4) to the extent secured on a *pari passu* basis with the then-existing Term Loans, shall have a Weighted Average Yield not greater than the applicable Weighted Average Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Term Loans made on the Closing Date plus 0.50% *per annum* unless the interest rate with respect to the Term Loans is increased so as to cause the then applicable Weighted Average Yield under this Agreement on the Term Loans made on the Closing Date to equal the Weighted Average Yield then applicable to the New Term Loans minus 0.50% *per annum*;

(5) shall have an applicable margin, and subject to clauses (f)(i)(2) through (f)(i)(4) above, amortization determined by Borrower and the applicable New Term Loan Lenders; and

(6) the New Term Loans may participate on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis) in any voluntary or mandatory prepayments of Term Loans hereunder, to the extent specified in the applicable Incremental Amendment.

(ii) the New Revolving Loan Commitments and New Revolving Loans shall be identical to the Revolving Commitments and the Revolving Loans, other than the Maturity Date and as set forth in this Section 2.24(f)(ii); provided that notwithstanding anything to the contrary in this Section 2.24 or otherwise:

(1) any such New Revolving Loan Commitments or New Revolving Loans (x) shall as determined by Borrower (A) rank *pari passu* or junior with the then-existing Revolving Loans and Term Loans in right of payment and (B) be unsecured or secured by the Collateral on either a *pari passu* or junior basis with the then-existing Revolving Loans and Term Loans (and to the extent subordinated in right of payment or security, documented as a separate facility in a separate agreement (and not in an Incremental Amendment) and subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent and (y) shall not, if secured, be secured by any asset other than the Collateral and in any event shall not be guaranteed by any Person other than the Guarantors.

(2) any such New Revolving Loan Commitments or New Revolving Loans shall not mature earlier than the Latest Maturity Date of any Revolving Loans outstanding at the time of incurrence of such New Revolving Loan Commitments;

(3) the borrowing and repayment (except for (x) payments of interest and fees at different rates on New Revolving Loan Commitments (and related outstandings), (y) repayments required upon the maturity date of the New Revolving Loan Commitments and (z) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (5) below)) of Loans with respect to New Revolving Loan Commitments after the associated Increased Amount Date shall be made on a *pro rata* basis with all other Revolving Commitments on the Increased Amount Date;

(4) subject to the provisions of Sections 2.3(d) and 2.4(i) to the extent dealing with Swing Line Loans and Letters of Credit that mature or expire after a maturity date when there exist New Revolving Loan Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a *pro rata* basis by all Lenders with Commitments in accordance with their percentage of the Revolving Commitments on the Increased Amount Date (and except as provided in Sections 2.3(d) and 2.4(i), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued);

(A) the permanent repayment of Revolving Loans with respect to, and termination of, New Revolving Loan Commitments after the associated Increased Amount Date shall be made on a *pro rata* basis with all other Revolving Commitments on the Increased Amount Date, except that Borrower shall be permitted to permanently repay and terminate Commitments of any such Class on a better than *pro rata* basis as compared to any other Class with a later maturity date than such Class;

(B) assignments and participations of New Revolving Loan Commitments and New Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans on the Increased Amount Date;

(C) in the case of a Revolving Commitment Increase, the Maturity Date of such Revolving Commitment Increase shall be the same as the Maturity Date of the existing Revolving Commitments, such Revolving Commitment Increase shall require no scheduled amortization or mandatory commitment reduction prior to the Maturity Date of the existing Revolving Commitments at the time of incurrence of such Revolving Commitment Increase, and such Revolving Commitment Increase shall be effected as an increase in Commitments under the existing Revolving Commitments and on the exact same terms and pursuant to

the exact same documentation applicable to the existing Revolving Commitments (it being understood that, if required to consummate a Revolving Commitment Increase, the pricing, interest rate margins, rate floors and undrawn fees on the existing Revolving Commitments may be increased, but additional upfront or similar fees may be payable to the lenders providing the Revolving Commitment Increase without any requirement to pay such amounts to the existing Revolving Lenders); and

(5) any New Revolving Loan Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolving Commitments prior to the Increased Amount Date.

(f) Incremental Amendment. Commitments in respect of New Term Loans and New Revolving Loan Commitments shall become Commitments (or in the case of a New Revolving Loan Commitment to be provided by an existing Revolving Lender, an increase in such Lender's applicable Revolving Commitment), under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Credit Documents, executed by Borrower, each New Term Loan Lender and/or New Revolving Loan Lender, as applicable, providing such Commitments and Administrative Agent. The Incremental Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and Borrower, to effect the provisions of this Section 2.24(g). Borrower will use the proceeds of the New Term Loans and New Revolving Loan Commitments for working capital, general corporate purposes and any other purpose not prohibited by this Agreement, including Permitted Acquisitions, other Investments and Restricted Junior Payments and other distributions on account of the Equity Interests of Borrower or any of its Subsidiaries, as applicable. No Lender shall be obligated to provide any New Term Loans or New Revolving Loan Commitments.

(g) Reallocation of Revolving Credit Exposure. Upon any Increased Amount Date on which New Revolving Loan Commitments are effected through an increase in the Revolving Commitments pursuant to this Section 2.24, (a) each of the Revolving Lenders shall assign to each of the New Revolving Loan Lenders, and each of the New Revolving Loan Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof, such interests in the New Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and New Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Loan Commitments to the Revolving Commitments, (b) each New Revolving Loan Commitment shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (c) each New Revolving Loan Lender shall become a Lender with respect to the New Revolving Loan Commitments and all matters relating thereto. Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Sections 2.2 and 2.13 of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) This Section 2.24 shall supersede any provisions in Section 2.17 or 10.5 to the contrary.

2.25 Extensions of Loans.

(a) Borrower may from time to time, pursuant to the provisions of this Section 2.25, agree with one or more Lenders holding Loans and Commitments of any Class to extend the Maturity Date and to provide for other terms consistent with this Section 2.25 (each such modification, an "**Extension**") pursuant to one or more written offers (each an "**Extension Offer**") made from time to time by Borrower to all Lenders

under any Class that is proposed to be extended under this Section 2.25, in each case on a *pro rata* basis (based on the relative principal amounts of the outstanding Loans of each Lender in such Class) and on the same terms to each such Lender. In connection with each Extension, Borrower will provide notification to Administrative Agent (for distribution to the Lenders of the applicable Class), no later than thirty (30) days' prior to the maturity of the applicable Class or Classes to be extended of the requested new maturity date for the extended Loans of each such Class (each an "**Extended Maturity Date**") and the due date for Lender responses. In connection with any Extension, each Lender of the applicable Class wishing to participate in such Extension shall, prior to such due date, provide Administrative Agent with a written notice thereof in a form reasonably satisfactory to Administrative Agent. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. In connection with any Extension, Borrower shall agree to such procedures, if any, as may be reasonably established by, or reasonably acceptable to, Administrative Agent to accomplish the purposes of this Section 2.25.

(b) After giving effect to any Extension, the Term Loans or Revolving Commitments so extended shall cease to be a part of the Class that they were a part of immediately prior to the Extension and shall be a new Class hereunder; provided that at no time shall there be more than five different Classes of Term Loans and two different Classes of Revolving Commitments; provided, further, that, in the case of any Extension Amendment relating to Revolving Commitments or Revolving Loans, (i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Revolving Loans attributable to the non-extended Revolving Commitments on the relevant Maturity Date, (ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit or Swing Line Loan as between the Revolving Commitments of such new "Class" and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred, (iii) no termination of Extended Revolving Commitments and no repayment of Revolving Loans attributable to Extended Revolving Commitments accompanied by a corresponding permanent reduction in Extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of the Existing Revolving Commitments and Revolving Loans attributable to Existing Revolving Commitments (or all Existing Revolving Commitments of such Class and related Revolving Loans shall have otherwise been terminated and repaid in full) and (iv) with respect to Letters of Credit and Swing Line Loans, the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of Issuing Bank and the Swing Line Lender. If the Total Utilization of Revolving Commitments exceeds the Revolving Commitment as a result of the occurrence of the Maturity Date with respect to any Class of Revolving Commitments while an extended Class of Revolving Commitments remains outstanding, Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(c) The consummation and effectiveness of each Extension shall be subject to the following:

(i) no Event of Default shall have occurred and be continuing at the time any Extension Offer is delivered to the Lenders or at the time of such Extension;

(ii) the Term Loans or Revolving Commitments, as applicable, of any Lender extended pursuant to any Extension (as applicable, "**Extended Term Loans**" or "**Extended Revolving Commitments**") shall have the same terms as the Class of Term Loans or Revolving Commitments, as applicable, subject to the related Extension Amendment (as applicable, "**Existing Term Loans**" or "**Existing Revolving Commitments**"); except (A) the final maturity date of any Extended Term

Loans or Extended Revolving Commitments of a Class to be extended pursuant to an Extension shall be later than the Maturity Date of the Class of Existing Term Loans or Existing Revolving Commitments, as applicable, subject to the related Extension Amendment, and the Weighted Average Life to Maturity of any Extended Term Loans or Extended Revolving Commitments of a Class to be extended pursuant to an Extension shall be no shorter than the Weighted Average Life to Maturity of the Class of Existing Term Loans or Existing Revolving Commitments, as applicable, subject to the related Extension Amendment; (B) the all-in pricing (including, without limitation, margins, fees and premiums) with respect to the Extended Term Loans or Extended Revolving Commitments, as applicable, may be higher or lower than the all-in pricing (including, without limitation, margins, fees and premiums) for the Existing Term Loans or Existing Revolving Commitments, as applicable; (C) the revolving credit commitment fee rate with respect to the Extended Revolving Commitments may be higher or lower than the revolving credit commitment fee rate for Existing Revolving Commitments, in each case, to the extent provided in the applicable Extension Amendment; (D) no repayment of any Extended Term Loans or Extended Revolving Commitments, as applicable, shall be permitted unless such repayment is accompanied by an at least *pro rata* repayment of all earlier maturing Loans (including previously extended Loans) (or all earlier maturing Loans (including previously extended Loans) shall otherwise be or have been terminated and repaid in full); (E) the Extended Term Loans and/or Extended Revolving Commitments may contain a "most favored nation" provision for the benefit of Lenders holding Extended Term Loans or Extended Revolving Commitments, as applicable; and (F) the other terms and conditions applicable to Extended Term Loans and/or Extended Revolving Commitments may be terms different than those with respect to the Existing Term Loans or Existing Revolving Commitments, as applicable, so long as such terms and conditions only apply after the Latest Maturity Date of the Loans not being extended; provided, further, each Extension Amendment may, without the consent of any Lender other than the applicable extending Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of Administrative Agent and Borrower, to give effect to the provisions of this Section 2.25, including any amendments necessary to treat the applicable Loans and/or Commitments of the extending Lenders as a new "Class" of loans and/or commitments hereunder; provided, however, no Extension Amendment may provide for any Class of Extended Term Loans or Extended Revolving Commitments to be secured by any Collateral or other assets of any Credit Party that does not also secure the Existing Term Loans or Existing Revolving Commitments;

(iii) all documentation in respect of such Extension shall be consistent with the foregoing, and all written communications by Borrower generally directed to the applicable Lenders under the applicable Class in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to Administrative Agent;

(iv) a minimum amount in respect of such Extension (to be determined in Borrower's discretion and specified in the relevant Extension Offer, but in no event less than $25,000,000, unless another amount is agreed to by Administrative Agent, such consent not to be unreasonably withheld or delayed) shall be satisfied; and

(v) no Extension shall become effective unless, on the proposed effective date of such Extension, the conditions set forth in Section 3.2 shall be satisfied (with all references in such Section to a Credit Date being deemed to be references to the Extension on the applicable date of such Extension), and Administrative Agent shall have received a certificate to that effect dated the applicable date of such Extension and executed by an Authorized Officer of Borrower.

(d) For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.17 and Section 10.5 will not apply to Extensions of Term Loans or Revolving Commitments, as applicable, pursuant to Extension Offers made pursuant to and in accordance with the provisions of this Section 2.25, including to any payment of interest or fees in respect of any Extended Term Loans or Extended Revolving Commitments, as applicable, that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans of any other Class, in each case as is set forth in the relevant Extension Offer.

(e) The Lenders hereby irrevocably authorize Administrative Agent to enter into amendments (collectively, "**Extension Amendments**") to this Agreement and the other Credit Documents as may be necessary in order to establish new Classes of Term Loans or Revolving Commitments, as applicable, created pursuant to an Extension, in each case on terms consistent with this Section 2.25. Notwithstanding the foregoing, Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Requisite Lenders with respect to any matter contemplated by this Section 2.25 and, if Administrative Agent seeks such advice or concurrence, Administrative Agent shall be permitted to enter into such amendments with Borrower in accordance with any instructions received from such Requisite Lenders and shall also be entitled to refrain from entering into such amendments with Borrower unless and until it shall have received such advice or concurrence; provided, however, that whether or not there has been a request by Administrative Agent for any such advice or concurrence, all such Extension Amendments entered into with Borrower by Administrative Agent hereunder shall be binding on the Lenders. Without limiting the foregoing, in connection with any Extension, (i) the appropriate Credit Parties shall (at their expense) amend (and Administrative Agent is hereby directed to amend) any Mortgage (or any other Credit Document that Administrative Agent or Collateral Agent reasonably requests to be amended to reflect an Extension) that has a maturity date prior to the latest Extended Maturity Date so that such maturity date is extended to the then latest Extended Maturity Date (or such later date as may be advised by local counsel to Administrative Agent) and (ii) Borrower shall deliver board resolutions, secretary's certificates, officer's certificates and other customary documents as shall reasonably be requested by Administrative Agent in connection therewith and a legal opinion of counsel reasonably acceptable to Administrative Agent (i) as to the enforceability of such Extension Amendment, this Agreement as amended thereby, and such of the other Credit Documents (if any) as may be amended thereby and (ii) to the effect that such Extension Amendment, including without limitation, the Extended Term Loans or Extended Revolving Commitments provided for therein, does not conflict with or violate the terms and provisions of Section 10.5.

(f) Promptly following the consummation and effectiveness of any Extension, Borrower will furnish to Administrative Agent (who shall promptly furnish to each Lender) written notice setting forth the Extended Maturity Date and material economic terms of the Extension and the aggregate principal amount of each Class of Loans and Commitments after giving effect to the Extension and attaching a copy of the fully executed Extension Amendment.

Section 3 CONDITIONS PRECEDENT

3.1 Closing Date.

(c) Credit Documents. Administrative Agent and Arrangers shall have received copies of each Credit Document as executed and delivered by each applicable Credit Party.

(d) Organizational Documents; Incumbency. Administrative Agent and Arrangers shall have received, in respect of each Credit Party, (i) copies of each Organizational Document and, to the extent applicable, certified as of the Closing Date or a recent date prior thereto by the secretary of state of the state

of its organization; (ii) signature and incumbency certificates of each officer of such Credit Party executing any Credit Document; (iii) resolutions of the Board of Directors or similar governing body of such Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary or any Authorized Officer as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable secretary of state of such Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the Closing Date or a recent date prior thereto and (v) signature and incumbency certificates of one or more officers of Borrower who are authorized to execute Funding Notices delivered under this Agreement, in substantially the form of Exhibit N (with such amendments or modifications as may be approved by Administrative Agent).

(e) Organizational and Capital Structure. The organizational structure and capital structure of Borrower and its Subsidiaries shall be as set forth on Schedule 4.1.

(f) Existing Indebtedness. On the Closing Date, Borrower and its Subsidiaries shall have (i) repaid in full all Existing Indebtedness and (ii) delivered to Administrative Agent all documents or instruments necessary to release all Liens securing Existing Indebtedness or other obligations of Borrower and its Subsidiaries thereunder being repaid on the Closing Date.

(g) Governmental Authorizations and Consents. Each Credit Party shall have obtained all material Governmental Authorizations and all material consents of other Persons, in each case that are necessary for the consummation of transactions contemplated by the Credit Documents and each of the foregoing shall be in full force and effect except for any Governmental Authorization required by the Gaming Laws which pursuant to Section 4.25 will be obtained post-closing. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof.

(h) Real Estate Assets. In order to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in certain Real Estate Assets, Collateral Agent shall have received from Borrower and each applicable Guarantor:

(iii) fully executed and notarized Mortgages, in proper form for recording in the applicable jurisdictions, and otherwise in form and substance reasonably satisfactory to Administrative Agent, encumbering each Real Estate Asset listed in Schedule 3.1(f) (each, a "**Closing Date Mortgaged Property**");

(iv) an opinion of counsel (which counsel shall be reasonably satisfactory to Collateral Agent) in each state in which a Closing Date Mortgaged Property is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such state and such other matters as Collateral Agent may reasonably request, in each case in form and substance reasonably satisfactory to Collateral Agent;

(v) ALTA mortgagee title insurance policies or unconditional commitments therefor issued by one or more title companies reasonably satisfactory to Collateral Agent with respect to each Closing Date Mortgaged Property (each, a "**Title Policy**"), in amounts not less than the fair market value of each Closing Date Mortgaged Property, together with a title report issued by a title

company with respect thereto, dated not more than thirty (30) days prior to the Closing Date and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to Collateral Agent and (B) evidence reasonably satisfactory to Collateral Agent that such Credit Party has paid to the title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages for each Closing Date Mortgaged Property in the appropriate real estate records;

(vi) (A) a completed Flood Certificate with respect to each Closing Date Mortgaged Property, which Flood Certificate shall (x) be addressed to the Collateral Agent and (y) otherwise comply with the Flood Program; (B) if the Flood Certificate states that such Closing Date Mortgaged Property is located in a Flood Zone, Borrower's written acknowledgment of receipt of written notification from the Collateral Agent (x) as to the existence of such Closing Date Mortgaged Property and (y) as to whether the community in which each Closing Date Mortgaged Property is located is participating in the Flood Program; and (C) if such Closing Date Mortgaged Property is located in a Flood Zone and is located in a community that participates in the Flood Program, evidence that Borrower has obtained a policy of flood insurance that is in compliance with all applicable requirements of the Flood Program; and

(vii) ALTA surveys of all Closing Date Mortgaged Properties which are not Leasehold Properties, certified to Collateral Agent and dated not more than thirty days prior to the Closing Date; provided that with respect to the Closing Date Mortgaged Properties, it is hereby acknowledged and agreed that the delivery of an existing ALTA survey with an affidavit of no-change in form and substance reasonably acceptable to the issuer of the Title Policy will satisfy this condition.

(i) Personal Property Collateral. Each Credit Party shall have delivered to Collateral Agent:

(i) evidence reasonably satisfactory to Collateral Agent of the compliance by each Credit Party of their obligations under the Pledge and Security Agreement and the other Collateral Documents (including their obligations to execute or authorize, as applicable, and deliver UCC financing statements, originals of securities, instruments and chattel paper and any agreements governing deposit and/or securities accounts as provided therein);

(ii) a completed Perfection Certificate dated the Closing Date and executed by an Authorized Officer of Borrower, together with all attachments contemplated thereby;

(iii) fully executed Intellectual Property Security Agreements, in proper form for filing or recording in all appropriate places in all applicable jurisdictions, memorializing and recording the encumbrance of the Intellectual Property Assets listed in Schedule 5.2(II) to the Pledge and Security Agreement; and

(iv) evidence that each Credit Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument (including (i) with respect to any Material Real Estate Asset that is leased by a Credit Party, if any, a Landlord Personal Property Collateral Access Agreement executed by the landlord of any Leasehold Property and by the applicable Credit Party and (ii) any intercompany notes evidencing Indebtedness permitted to be incurred pursuant to Section 6.1(b)) and made or

caused to be made any other filing and recording (other than as set forth herein) reasonably required by Collateral Agent.

(j) Financial Statements; Projections. Administrative Agent and Arrangers shall have received from Borrower (i) the Historical Financial Statements, (ii) *pro forma* consolidated balance sheet of Borrower and its Subsidiaries as of March 31, 2015 and reflecting the consummation of the transactions contemplated by the Credit Documents to occur on or prior to the Closing Date and (iii) the Projections.

(k) [Reserved].

(l) [Reserved].

(m) Opinions of Counsel to Credit Parties. Agents and Lenders and their respective counsel shall have received originally executed copies of the customary written opinions of counsel for Credit Parties dated as of the Closing Date and in form and substance reasonably satisfactory to Administrative Agent and Arrangers (and each Credit Party hereby instructs such counsel to deliver such opinions to Agents and Lenders).

(n) Fees. Borrower shall have paid to each Agent the fees payable on or before the Closing Date referred to in Section 2.11 and all expenses payable pursuant to Section 10.2 which have accrued to the Closing Date, provided, that Borrower shall have received an invoice at least three Business Days prior to the due date (any fees not incurred by the date shall be paid promptly upon notice after the Closing Date).

(o) Solvency Certificate. On the Closing Date, Administrative Agent shall have received a Solvency Certificate from Borrower in the form of Exhibit F-2 demonstrating that after giving effect to the consummation of the transactions contemplated by this Agreement and any rights of contribution, Borrower and its Restricted Subsidiaries, taken as a whole, are Solvent.

(p) Closing Date Certificate. Borrower shall have delivered to Administrative Agent an executed Closing Date Certificate, together with all attachments thereto.

(q) Credit Rating. Borrower shall have been assigned a corporate family rating from Moody's, a corporate credit rating (but no particular rating) from S&P and the Term Loans shall have been assigned a credit rating from each of Moody's and S&P.

(r) No Litigation. There shall not exist any action, suit, investigation, litigation, proceeding or hearing pending in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of Administrative Agent, in the aggregate, materially impairs the transactions contemplated by this Agreement or any of the other transactions contemplated by the Credit Documents, or that could have a Material Adverse Effect.

(s) Letter of Direction. Administrative Agent shall have received a duly executed letter of direction from Borrower addressed to Administrative Agent, on behalf of itself and Lenders, directing the disbursement on the Closing Date of the proceeds of the Loans made on such date.

(t) PATRIOT Act. Upon a request delivered to Borrower at least 10 Business Days prior to Closing Date, the Lenders shall have received at least five (5) days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Uniting and Strengthening America

by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "**PATRIOT Act**").

3.2 Conditions to Each Credit Extension.

(i) Administrative Agent shall have received a fully executed and delivered Funding Notice or Issuance Notice, as the case may be, for each requested Credit Extension, including each Swing Line Loan;

(ii) after making the Credit Extensions requested on such Credit Date, the Total Utilization of Revolving Commitments shall not exceed the Revolving Commitments then in effect;

(iii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

(iv) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default; and

(v) on or before the date of issuance of any Letter of Credit, Administrative Agent shall have received all other information required by the applicable Issuance Notice, and such other documents or information as Issuing Bank may reasonably require in connection with the issuance of such Letter of Credit.

(e) Notices. Any Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent. In lieu of delivering a Notice, Borrower may give Administrative Agent telephonic notice by the required time of any proposed borrowing, conversion/continuation or issuance of a Letter of Credit, as the case may be; provided each such notice shall be promptly confirmed in writing by delivery of the applicable Notice to Administrative Agent on or before the close of business on the date that the telephonic notice is given. In the event of a discrepancy between the telephone notice and the written Notice, the written Notice shall govern. In the case of any Notice that is irrevocable once given, if Borrower provides telephonic notice in lieu thereof, such telephone notice shall also be irrevocable once given. Neither Administrative Agent nor any Lender shall incur any liability to Borrower in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly Authorized Officer or other Person authorized on behalf of Borrower or for otherwise acting in good faith.

(f) Governmental Authorizations and Consents. Each Credit Party shall take the post-closing actions required by the Gaming Laws pursuant to Section 4.25(b).

Section 4 REPRESENTATIONS AND WARRANTIES

In order to induce Agents, Lenders and Issuing Bank to enter into this Agreement and to make each Credit Extension to be made thereby, each Credit Party represents and warrants to each Agent, Lender and Issuing Bank, on the Closing Date and on each Credit Date, that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are deemed

to be made concurrently with the consummation of the transactions contemplated by this Agreement to occur on the Closing Date):

4.1 Organization; Requisite Power and Authority; Qualification. Each of Borrower and its Restricted Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in its jurisdiction of organization and every other jurisdiction where such qualification is required, except in such other jurisdictions where the failure to be so qualified or in good standing could not be reasonably expected to have a Material Adverse Effect.

4.2 Equity Interests and Ownership. The Equity Interests of each of Borrower and its Restricted Subsidiaries have been duly authorized and validly issued and are fully paid and non-assessable (to the extent such concepts are applicable). Except as set forth on Schedule 4.2, as of the Closing Date, there is no existing option, warrant, call, right, commitment or other agreement to which Borrower or any of its Subsidiaries is a party requiring, and there is no membership interest or other Equity Interests of Borrower or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by Borrower or any of its Subsidiaries of any additional membership interests or other Equity Interests of Borrower or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase a membership interest or other Equity Interests of Borrower or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of Borrower and each of its Subsidiaries in their respective Subsidiaries as of the Closing Date.

4.3 Due Authorization. The execution, delivery and performance of the Credit Documents by each Credit Party have been duly authorized by all necessary corporate or other organizational action on the part of each Credit Party that is a party thereto.

4.4 No Conflict. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any law or any governmental rule or regulation applicable to Borrower or any of its Restricted Subsidiaries, (ii) any of the Organizational Documents of Borrower or any of its Restricted Subsidiaries, or (iii) any order, judgment or decree of any court or other agency of government binding on the Borrower or any of its Restricted Subsidiaries; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of the Borrower or any of its Restricted Subsidiaries, except, to the extent that such breach or default could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of the Credit Parties (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, for the benefit of the Secured Parties); or (d) require (A) any approval of stockholders, members or partners or (B) any approval or consent of any Person under any Contractual Obligation of the Borrower or any of its Restricted Subsidiaries, except, in each case, for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders or, in the case of clause (B), the failure of which to obtain could not be reasonably expected to have a Material Adverse Effect.

4.5 Governmental Consents. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, material consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except (i) as is necessary or required

by the Gaming Laws which pursuant to Section 4.25 will be obtained post-closing and (ii) filings and recordings with respect to the Collateral to be made, or otherwise delivered to Collateral Agent for filing and/or recordation, as of the Closing Date.

4.6 Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. Except as set forth in such financial statements and as of the Closing Date, neither Borrower nor any of its Restricted Subsidiaries has any material liability that is required to be stated in such financial statements and are not stated therein.

4.8 Projections. On and as of the Closing Date, the projections of Borrower and its Restricted Subsidiaries for the period of Fiscal Year 2015 through and including Fiscal Year 2022 (as updated or supplemented from time to time, the "**Projections**") have been prepared in good faith by the management of Borrower based upon assumptions of management stated therein, which assumptions management of Borrower believed to be reasonable at the time made and as of the Closing Date; provided that such Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that such differences may be material; provided, further, as of the Closing Date, management of Borrower believed that the Projections were reasonable.

4.9 No Material Adverse Effect. Since December 31, 2014, no event, circumstance or change has occurred that has caused, or could reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings, Etc. There is no Adverse Proceeding now pending or to the knowledge of Borrower or its Restricted Subsidiaries, threatened in writing, that has a reasonable probability of being determined adversely and if determined adversely could reasonably be expected to have a Material Adverse Effect. Neither Borrower nor its Restricted Subsidiaries (a) is in violation of any applicable laws (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes. Except as otherwise permitted under Section 5.3, all Tax returns and material reports of Borrower and its Restricted Subsidiaries required to be filed by any of them have been timely filed, and all material Taxes due and payable by each of Borrower and its Restricted Subsidiaries and all assessments, fees and other governmental charges upon each of Borrower and its Restricted Subsidiaries and upon each of their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable (except for those being contested in good faith and by appropriate proceedings, provided, such reserves or other

appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor). There is no proposed material Tax assessment against Borrower or any of its Restricted Subsidiaries which is not being actively contested by Borrower or any of its Restricted Subsidiaries in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

4.12 Properties.

(f) Title. Each of Borrower and its Restricted Subsidiaries has (or, in the case of Intellectual Property, to the knowledge of each of Borrower and its Restricted Subsidiaries has) (i) good and marketable title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) the right to use (in the case of licensed interests in the Intellectual Property of third parties) and (iv) good title to (in the case of all other personal property), all of their respective material properties and material assets reflected in the Historical Financial Statements, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.8. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens other than Permitted Liens.

(g) Real Estate. As of the Closing Date, Schedule 4.12 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases or subleases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset that has been entered into by any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease or sublease. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and Borrower does not have knowledge of any default by any Credit Party or any other party to such agreements thereunder that is continuing and that would reasonably be expected to have a Material Adverse Effect. The properties (and interests in properties) owned or leased by the Credit Parties, taken as a whole, are sufficient, in the judgment of the Credit Parties, for conducting the businesses of the Credit Parties. The present uses of the Real Estate Assets and the current operations of each Credit Party's business do not violate any provision of any applicable building codes, subdivision regulations, fire regulations, health regulations or building and zoning by-laws, except for such violations that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of Borrower, no material condemnation or eminent domain proceeding is pending or has been threatened in writing with respect to any Material Real Estate Asset.

4.13 Environmental Matters. Neither Borrower nor any of its Restricted Subsidiaries nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither Borrower nor any of its Restricted Subsidiaries has received any letter or written request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There are and, to each of Borrower's and its Restricted Subsidiaries' knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Restricted Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither Borrower nor any of its Restricted Subsidiaries nor, to any Credit Party's knowledge, any predecessor of Borrower or any of its Restricted Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any

Facility, and none of Borrower's or any of its Restricted Subsidiaries' operations involves treatment, storage or disposal facility permit status as defined under 40 C.F.R. Parts 260-270 or any state equivalent that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Borrower or any of its Restricted Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.14 No Defaults. Neither Borrower nor any of its Restricted Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations except to the extent that any such default could not reasonably be expected to have a Material Adverse Effect, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.15 Governmental Regulation. Neither Borrower nor any of its Restricted Subsidiaries is subject to regulation under the Investment Company Act of 1940 or is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.16 Federal Reserve Regulations; Exchange Act.

(e) Neither Borrower nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(f) No portion of the proceeds of any Credit Extension shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

4.17 Employee Matters. Neither Borrower nor any of its Restricted Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Borrower or any of its Restricted Subsidiaries, or to the knowledge of Borrower or any of its Restricted Subsidiaries, threatened in writing against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Borrower or any of its Restricted Subsidiaries or to the knowledge of Borrower or any of its Restricted Subsidiaries, threatened in writing against any of them, and (b) no strike or work stoppage in existence or threatened in writing involving Borrower or any of its Restricted Subsidiaries, except (with respect to any matter specified in clause (a) or (b) above, either individually or in the aggregate) such as could not reasonably be expected to have a Material Adverse Effect.

4.18 Employee Benefit Plans. Borrower and its Restricted Subsidiaries are in material compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan in all material respects. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has

received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by Borrower or any of its Restricted Subsidiaries. No ERISA Event has occurred or is reasonably expected to occur. Except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of Borrower or any of its Restricted Subsidiaries. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by Borrower or any of its Restricted Subsidiaries (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Borrower and its Restricted Subsidiaries for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA is zero. Borrower and its Restricted Subsidiaries have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.19 Certain Fees.

No broker's or finder's fee or commission will be payable with respect to the transactions contemplated by the Transactions, except as payable to Agents and Lenders.

4.20 Solvency. The Credit Parties are and, upon the incurrence of any Obligation by any Credit Party on any date on which this representation and warranty is made, will be, on a consolidated basis, Solvent.

4.21 Compliance with Statutes, Etc. Each of Borrower and its Restricted Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Environmental Laws with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of Borrower or any of its Subsidiaries and all Gaming Licenses), except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.22 Disclosure. No documents, certificates or other written statements furnished to any Agent or Lender by or on behalf of Borrower or any of its Restricted Subsidiaries for use in connection with the transactions contemplated hereby contains (excluding information of a general economic or industry specific nature and all projections (including Projections), estimates and other forward-looking information is, when taken as a whole, complete and correct in all material respects and does not and will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances under which such statements were made, not materially misleading. Any projections and *pro forma* financial information (other than the Projections) contained in such materials have been prepared in good faith based upon assumptions believed by Borrower to be reasonable at the time such financial projections were furnished, it being understood and agreed that

financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material.

4.23 Senior Indebtedness. The Obligations rank and shall continue to rank at least senior in priority of payment to all Subordinated Indebtedness of Borrower and each of its Restricted Subsidiaries and is designated as "Senior Indebtedness" under all instruments and documents, now or in the future, relating to all Subordinated Indebtedness and all senior unsecured Indebtedness of such Person.

4.24 PATRIOT Act, OFAC, AML. To the extent applicable, the Borrower and each of its Restricted Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act, (iii) the laws and regulations administrated by OFAC and (iv) any applicable law relating to money laundering ("**Anti-Money Laundering Laws**"). To the knowledge of the Borrower, none of the Borrower or any of its Subsidiaries is owned or controlled by Persons that are: (i) the subject or target of any economic sanctions administered or enforced by the OFAC or the U.S. Department of State (collectively ***"Sanctions"***), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. The Borrower will not, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other Person, (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject or target of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person. No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"),

4.25 Post-Closing Obligations. a) Upon the consummation of the transactions on the Closing Date, the Credit Parties shall take all actions set forth on Schedule 4.25 within the time frames set forth therein, as such time frames may be extended by Administrative Agent.

b) The Credit Parties shall report the transactions consummated on any Credit Date to the Nevada State Gaming Control Board, to the extent required under Regulation 8.130 of the Nevada Gaming Authorities, within 30 days after the end of the calendar quarter in which such transactions were consummated (the earlier of the contract date or the date the cash, property, credit, guaranty, benefit or security is received).

Section 5 AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than contingent obligations not yet due and payable) and cancellation or expiration of all Letters of Credit, each Credit Party shall perform, and shall cause each of its Restricted Subsidiaries to perform, all covenants in this Section 5.

5.1 Financial Statements and Other Reports. Borrower will deliver to Administrative Agent and Arrangers:

(j) Quarterly Financial Statements. As soon as available, and in any event within forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year, commencing with the Fiscal Quarter in which the Closing Date occurs, the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such Fiscal Quarter (including, with respect to the consolidating balance sheets, any adjustments necessary

to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from the consolidated financial statements) and the related consolidated statements of income, stockholders' equity and cash flows of Borrower and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; provided that, the financial statements need not include any additional information on a per property or Subsidiary basis; provided, further that written notification by the Borrower to the Agent, Arrangers and Lenders of the filing on EDGAR of any Quarterly Report on Form 10-Q containing such information shall be deemed to satisfy such delivery requirement and no copy needs to be provided to Administrative Agent or the Lenders;

(k) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year, commencing with the Fiscal Year in which the Closing Date occurs, (i) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such Fiscal Year (including, with respect to the consolidating balance sheets, any adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from the consolidated financial statements) and the related consolidated statements of income, stockholders' equity and cash flows of Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of Grant Thornton LLC or other independent certified public accountants of recognized national standing selected by Borrower, and reasonably satisfactory to Administrative Agent (which report and/or the accompanying financial statements (i) shall be unqualified as to going concern and scope of audit, except for any going concern footnotes with respect to (A) any Indebtedness maturing within 364 days after the date of such financial statements or (B) any prospective default of the financial covenant included in this Agreement, and (ii) shall state to the effect that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a consistent basis (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards); provided that, the financial statements need not include any additional information on a per property or Subsidiary basis; provided, further that written notification by the Borrower to the Agent and Arrangers of the filing on EDGAR of any Annual Report on Form 10-K containing such information shall be deemed to satisfy such delivery requirement and no copy needs to be provided to Administrative Agent or the Arrangers.

(l) Compliance Certificate. Together with each delivery of financial statements of Borrower and its Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate;

(m) Notice of Default. Promptly upon any Authorized Officer of Borrower obtaining knowledge of (i) the occurrence of a Default or an Event of Default or (ii) the occurrence of any event or change (other than with respect to items the subject matter of which is covered by subclause (e) or (f) below) that would reasonably be expected to result in a Material Adverse Effect, a certificate of an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default,

default, event or condition, and what action Borrower has taken, is taking and proposes to take with respect thereto;

(n) Notice of Litigation. Promptly upon any Authorized Officer of Borrower obtaining knowledge of (i) any Adverse Proceeding not previously disclosed in writing by Borrower to Lenders, or (ii) any development in any Adverse Proceeding that, in the case of either clause (i) or (ii), has a reasonable possibility of being adversely determined and if so adversely determined could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the Transactions, written notice thereof together with, upon the reasonable request of the Administrative Agent, such other information as may be reasonably available to (and not subject to attorney-client privilege of) Borrower to enable Lenders and their counsel to evaluate such matters;

(o) ERISA. (i) Promptly upon any Authorized Officer of Borrower obtaining knowledge of the occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(p) Financial Plan. As soon as practicable and in any event no later ninety (90) days after the beginning of each Fiscal Year, a consolidated financial plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final Maturity Date of the Loans (a "**Financial Plan**"), including a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Borrower and its Subsidiaries for each such Fiscal Year (it being understood that forecasted financial information should not be viewed as fact and actual results may differ from such forecasted financial information); provided that Borrower or any of its Subsidiaries shall not be required to deliver any financial plan or financial forecasts on a per property or Subsidiary basis;

(q) Insurance Report. As soon as practicable (but not more than once per year) and in any event by the last day of each Fiscal Year, Borrower shall use commercially reasonable efforts to provide, or cause to be provided to the Agent and Arrangers, a certificate from Borrower's insurance broker(s) outlining all material insurance coverage maintained as of the date of such certificate by Borrower and its Subsidiaries;

(r) Information Regarding Collateral. (a) Borrower will furnish to Collateral Agent prompt written notice of any change (i) in any Credit Party's corporate name, (ii) in any Credit Party's identity or corporate structure, (iii) in any Credit Party's jurisdiction of organization or (iv) in any Credit Party's Federal Taxpayer Identification Number or state organizational identification number. Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC (or will be made in a time permitted under applicable law) or otherwise that are required in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. Borrower also agrees promptly to notify Collateral Agent if any material portion of the Collateral is damaged or destroyed;

(s) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(b), Borrower shall deliver to Collateral Agent a certificate of its Authorized Officer either confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section 5.1 and/or identifying such changes.

(t) Gaming Authority Communication. Subject to any regulatory restrictions, promptly, and in any event within two (2) Business Days, after receipt by any Authorized Officer of Borrower or its Restricted Subsidiaries of any written communication from any Gaming Authority with respect to any pledge approval, new licenses applications, or any potential revocation, suspension or modification of any Gaming License, or any other gaming approval (in whole or in part);

(u) Other Information. (A) Promptly upon their becoming available, copies of (i) all regular and periodic reports and all registration statements and prospectuses, if any, filed by any Credit Party with the Securities and Exchange Commission and (ii) all press releases and other statements made available generally by any Credit Party to the public concerning material developments in the business of the Credit Parties, and (B) such other information and data with respect to the Credit Parties as from time to time may be reasonably requested by Administrative Agent; provided, that in the case of (A)(i) and (A)(ii), to the extent written notice by the Borrower to the Administrative Agent and Arrangers that such information has been filed on EDGAR has been provided, no copy shall be provided to Administrative Agent, Arrangers or the Lenders; and

(v) Certification of Public Information. Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "**Platform**"), any document or notice that Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. Borrower agrees to clearly designate all information provided to Administrative Agent by or on behalf of Borrower which is suitable to make available to Public Lenders. If Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Non-Public Information, Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to Borrower, its Subsidiaries and their Securities.

5.2 Existence. Except as otherwise permitted under Section 6.8, Borrower will, and will cause each of its Restricted Subsidiaries to, at all times do or cause to be done all things reasonably necessary to preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, no Credit Party (other than Borrower with respect to existence) or any of its Restricted Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if (i) such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to Lenders or (ii) such failure (other than with respect to the existence of such Person) to do so would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.3 Payment of Taxes. Each Credit Party will, and will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or

franchises before any penalty or fine accrues thereon; provided, that no such Tax need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax.

5.4 Maintenance of Properties. Each Credit Party will, and will cause each of its Restricted Subsidiaries, to (a) maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and/or condemnation excepted, all material properties, fixtures and equipment necessary for the conduct of the business of Borrower and its Subsidiaries and (b) make or cause to be made all necessary and proper repairs, renewals and replacements thereto in order that the business carried on in connection therewith, if any, may be properly conducted at all times, except in the case of clause (b), where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

5.5 Insurance. Borrower will maintain or cause to be maintained such liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses in similar locations, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, Borrower will maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the Flood Program, in each case in compliance with any applicable regulations of the Board of Governors, and (b) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses in similar locations. Each such policy of liability insurance shall name Collateral Agent, for the benefit of the Secured Parties, as an additional insured thereunder as its interests may appear, and, in the case of each casualty insurance policy, Borrower shall use its commercially reasonable efforts to cause each such insurance policy (other than any existing coverage with respect thereto) to contain a loss payable clause or endorsement, satisfactory in form and substance to Collateral Agent, that names Collateral Agent, for the benefit of the Secured Parties, as the loss payee thereunder and provide for at least thirty (30) days' prior written notice to Collateral Agent of any modification or cancellation of such policy.

5.6 Books and Records; Inspections. Each Credit Party will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in conformity in all material respects with GAAP. Subject to any applicable Gaming Laws restricting such actions, each Credit Party will, and will cause each of its Restricted Subsidiaries to, permit any authorized representatives designated by Administrative Agent to visit and inspect any of the properties of any Credit Party and any of its Restricted Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable advance notice and at such reasonable times during normal business hours to be mutually agreed; provided that, Administrative Agent shall not exercise such rights more often than twice during any Fiscal Year (provided, that no limit shall apply during the continuation of any Default or Event of Default).

5.7 Lender Calls. Borrower shall participate in a conference call with the Lenders once per Fiscal Quarter.

5.8 Compliance with Laws.

(f) Each Credit Party will comply, and shall cause each of its Restricted Subsidiaries on or occupying any Facilities to comply in all material respects, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws, ERISA, the PATRIOT Act, the laws and regulations administrated by OFAC, the FCPA and Anti-Money Laundering Laws), noncompliance with which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Each Credit Party will comply, and shall cause each of its Restricted Subsidiaries to, from time to time obtain, maintain, retain, observe, keep in full force and effect and diligently comply with the terms, conditions and provisions of all material Permits as shall now or hereafter be required under applicable laws, except, with respect to any Permit (other than any Gaming License), to the extent the noncompliance therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.9 Environmental.

(iii) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports in the possession of Borrower, whether prepared by personnel of Borrower or any of its Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to significant environmental matters at any Facility or with respect to any Environmental Claims;

(iv) promptly upon the occurrence thereof, written notice describing in reasonable detail (1) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws that could reasonably be expected to result in a Material Adverse Effect, (2) any remedial action taken by Borrower or any other Person in response to (A) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, and (3) Borrower's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws that could reasonably be expected to result in a Material Adverse Effect;

(v) as soon as practicable following the sending or receipt thereof by Borrower or any of its Subsidiaries, a copy of any and all written communications with respect to (1) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to give rise to a Material Adverse Effect, (2) any Release required to be reported to any Governmental Authority, and (3) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether Borrower or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity that could reasonably be expected to result in a Material Adverse Effect;

(vi) prompt written notice describing in reasonable detail (1) any proposed acquisition of stock, assets, or property by Borrower or any of its Subsidiaries that could reasonably be expected to (A) expose Borrower or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) affect the ability of Borrower or any of its Subsidiaries to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations where such occurrence could reasonably be expected to result in a Material Adverse Effect and (2) any proposed action to be taken by Borrower or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Borrower or any of its Subsidiaries to any additional material obligations or requirements under any Environmental Laws which obligations could reasonably be expected to have a Material Adverse Effect; and

(vii) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by Administrative Agent in relation to any matters disclosed pursuant to this Section 5.9(a).

(b) Hazardous Materials Activities, Etc. Each Credit Party shall promptly take, and shall cause each of its Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.10 Subsidiaries. In the event that any Person becomes a Subsidiary of Borrower (other than an Excluded Subsidiary) or any Unrestricted Subsidiary is converted into a Restricted Subsidiary after the Closing Date, Borrower shall (a) promptly (and in any event within forty-five (45) days after such Person becomes a Subsidiary or converted into a Restricted Subsidiary, as applicable) cause such Subsidiary to become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement and the Gaming Entities Pledge Agreement, as applicable, by executing and delivering to Administrative Agent and Collateral Agent a Counterpart Agreement and a Pledge Supplement, as applicable, it being understood that the pledge of Equity Interests in such Subsidiary which is the holder of a Gaming License or finding of suitability, or is a registered holding company, will not be effective until all required Governmental Authorizations from the Gaming Authorities have been obtained, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by Collateral Agent, including those which are similar to those described in Sections 3.1(b), 3.1(f), 3.1(g), 3.1(h) and 3.1(k). In the event that any Person becomes an Excluded Subsidiary of Borrower or any Unrestricted Subsidiary is converted into a Restricted Subsidiary that is an Excluded Subsidiary after the Closing Date, and the ownership interests of such Subsidiary are owned by Borrower or by any Guarantor, Borrower shall, or shall cause such Subsidiary to, deliver, all such documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(c), and Borrower shall take, or shall cause such Subsidiary to take, all of the actions referred to in Section 3.1(g) necessary to grant and to perfect a First Priority Lien in favor of Collateral Agent, for the benefit of Secured Parties, under the Pledge and Security Agreement and Gaming Entities Pledge Agreement, as applicable, subject to applicable Gaming Laws affecting the effectiveness of any pledge of Equity Interests thereof, (i) 65% of such ownership interests if such Excluded Subsidiary is (a) a direct or indirect Subsidiary of a Foreign Subsidiary, (b) a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code or (c) a Domestic Subsidiary described in clause (viii) of the definition of "Excluded Subsidiary", or (ii) 100% of such ownership interests otherwise. With respect to each such Subsidiary, Borrower shall promptly (and in any

event within forty-five (45) days after such Person becomes a Subsidiary or converts into a Restricted Subsidiary, as applicable) send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of Borrower or was converted into a Restricted Subsidiary, as applicable, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Subsidiaries of Borrower; and such written notice shall be deemed to supplement Schedule 4.1 and 4.2 for all purposes hereof. Notwithstanding anything to the contrary herein, neither Borrower nor any of its Subsidiaries shall be required to grant a security interest in the Equity Interests of any Unrestricted Subsidiary.

If, based upon the financial statements delivered pursuant to Section 5.1(a) for any Fiscal Quarter of Borrower, a Subsidiary shall no longer constitute an Immaterial Subsidiary, Borrower shall, (a) within ten Business Days thereof, rescind the designation as "Immaterial Subsidiary" of such Subsidiary (and of any Subsidiaries thereof) and (b) within thirty (30) days thereafter, cause the actions and the documents and other instruments referred to in the immediately preceding paragraph to be taken or delivered by the applicable Loan Parties and such Subsidiary, or in respect of the Equity Interests of such Subsidiary, as if such Subsidiary were a newly-acquired Subsidiary.

5.11 Additional Material Real Estate Assets. In the event that any Credit Party acquires a Material Real Estate Asset or a Real Estate Asset owned or leased on the Closing Date becomes a Material Real Estate Asset or any Unrestricted Subsidiary that owns or leases a Material Real Estate Asset is converted into a Restricted Subsidiary after the Closing Date and such interest in such Material Real Estate Asset has not otherwise been made subject to the Lien of the Collateral Documents in favor of Collateral Agent, for the benefit of Secured Parties, then such Credit Party shall promptly take all such actions and execute and deliver, or cause to be executed and delivered, the mortgages, documents, instruments, agreements, opinions and certificates contemplated by Section 3.1(f) and 3.1(g) and substantially in the form of those delivered on the Closing Date or otherwise in form and substance reasonably acceptable to Collateral Agent with respect to each such Material Real Estate Asset that Collateral Agent shall reasonably request to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in such Material Real Estate Assets.

5.12 Gaming Entities Pledge Agreement. Borrower shall use its reasonable best efforts to obtain, within six months after the Closing Date (and, with respect to any entity made a Guarantor after the Closing Date pursuant to Section 5.10, within six months of the date of the Pledge Supplement entered into pursuant to Section 5.10), the approval by the requisite Gaming Boards of the pledge of the Equity Interests contemplated by the Gaming Entities Pledge Agreement, and Borrower shall, subject to compliance with the terms and conditions of the order of the Gaming Board approving such pledge, and to the extent not inconsistent therewith, within five (5) Business Days of receipt of such approvals, deliver to the Collateral Agent (a) all existing certificates evidencing 100% of the issued and outstanding Equity Interests which are the subject of the Gaming Entities Pledge Agreement, and (b) stock powers or assignments duly endorsed in blank covering all of the certificated Equity Interests described in clause (a) above.

5.13 Further Assurances. At any time or from time to time upon the request of Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent or Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as Administrative Agent or Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed and subject to a perfected security interest in accordance with the terms of the Credit Documents.

5.14 Maintenance of Ratings. Unless otherwise consented to by Agents or Requisite Lenders, at all times, Borrower shall use commercially reasonable efforts to maintain (i) a public corporate family rating issued by Moody's and a public corporate credit rating issued by S&P and (ii) a public credit rating from each of Moody's and S&P with respect to the Term Loans; provided that no specific ratings need to be maintained.

5.15 Cash Management Systems. Borrower and its Subsidiaries shall enter into deposit account control agreements in accordance with the Pledge and Security Agreement.

5.16 Designation of Subsidiaries. The board of directors (or similar governing body) of Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, Borrower and its Subsidiaries shall be in *pro forma* compliance with the covenant set forth in Section 6.7, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Subordinated Indebtedness, (iv) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary, (v) Borrower shall deliver to Administrative Agent at least five (5) Business Days prior to such designation a certificate of an Authorized Officer of Borrower, together with all relevant financial information reasonably requested by Administrative Agent, demonstrating compliance with the foregoing clauses (i) through (v) of this Section 5.16 and, if applicable, certifying that such subsidiary meets the requirements of an "Unrestricted Subsidiary", (vi) at least ten (10) days prior to the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, to the extent requested at least ten (10) days in advance, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the PATRIOT Act, with respect to such subsidiary, and (vii) no Subsidiary may be designated as an Unrestricted Subsidiary, and no Unrestricted Subsidiary may be designated as a Restricted Subsidiary, more than once. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by Borrower therein at the date of designation in an amount equal to the fair market value of Borrower's Investment therein; provided that upon a redesignation of such subsidiary as a Restricted Subsidiary, Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (i) the lesser of (A) the fair market value of Investments of Borrower and its Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) and (B) the fair market value of Investments of Borrower and its Subsidiaries made in connection with the designation of such Subsidiary as an Unrestricted Subsidiary minus (ii) the portion (proportionate to Borrower's and its Subsidiaries' Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

Section 6 NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than contingent obligations not yet due and payable) and cancellation, expiration or Cash Collateralization of all Letters of Credit, such Credit Party shall perform, and shall cause each of its Restricted Subsidiaries to perform, all covenants in this Section 6.

6.1 Indebtedness. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become directly or indirectly liable with respect to any Indebtedness, except:

(b) the Obligations;

(c) Indebtedness of any Subsidiary to Borrower or to any other Restricted Subsidiary, or of Borrower to any Restricted Subsidiary; provided, (i) all such Indebtedness shall be evidenced by the Intercompany Note, and, if owed to a Credit Party, shall be subject to a First Priority Lien pursuant to the Pledge and Security Agreement, (ii) all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the Intercompany Note, (iii) any payment by any such Guarantor under any guaranty of the Obligations shall result in a *pro tanto* reduction of the amount of any Indebtedness owed by such Restricted Subsidiary to Borrower or to any of its Subsidiaries for whose benefit such payment is made and (iv) such Indebtedness is permitted as an Investment under Section 6.6(d);

(d) so long as, after giving effect to the incurrence of such, no Event of Default would occur and the Total Net Leverage Ratio as of the last day of the most recently ended Fiscal Quarter for which financial statements have been provided pursuant to Section 5.1 would not exceed 4.50:1.00 on a *pro forma* basis (provided that (x) the proceeds of such Indebtedness shall not constitute Unrestricted Cash for purposes of determining *pro forma* compliance with the Total Net Leverage Ratio and (y) all Revolving Commitments shall be deemed to be fully utilized), Indebtedness that is (i)(A) unsecured or (B) subordinated to the Obligations on terms customary at the time for high-yield subordinated debt securities issued in a public offering, (ii) matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the Maturity Date of the Term Loans (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemptions provisions satisfying the requirement of clause (iii) hereof), (iii) has terms and conditions (other than interest rate, redemption premiums and subordination terms), taken as a whole, that are not materially less favorable to Borrower than the terms and conditions set forth herein and (iv) is incurred by Borrower or a Guarantor; provided that both immediately prior and after giving effect to the incurrence thereof, no Default or Event of Default shall exist or result therefrom; and provided, further that a certificate of an Authorized Officer delivered to Administrative Agent at least two (2) Business Days prior to the expected date of the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirements of this clause (c);

(e) Indebtedness incurred by Borrower or any of its Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations (including, Indebtedness consisting of the deferred purchase price of property acquired in a Permitted Acquisition or other acquisitions, investments or joint ventures permitted by Section 6.6), or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of Borrower or any such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions, other acquisitions, investments or Joint Venture permitted by Section 6.6, or permitted dispositions of any business, assets or Subsidiary of Borrower or any of its Subsidiaries;

(f) Indebtedness arising in respect of (x) letters of credit, bankers' acceptances, worker's compensation claims, health claims, safety and environmental claims, payment obligations in connection with self-insurance or similar obligations and bid, appeal, performance and surety bonds, in each case in the ordinary course of business and (y) completion guarantees (to the extent that the incurrence thereof does not

result in the incurrence of any direct or indirect obligation for the payment of borrowed money of Persons other than Borrower or any of its Restricted Subsidiaries);

(g) Indebtedness in respect of cash management obligations and other Indebtedness in respect of netting services, overdraft protections and otherwise in connection with cash management and deposit accounts;

(h) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Borrower and its Subsidiaries;

(i) guaranties by Borrower of Indebtedness of a Guarantor or guaranties by a Guarantor of Indebtedness of Borrower or another Guarantor with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1; provided, that if the Indebtedness that is being guarantied is unsecured and/or subordinated to the Obligations, the guaranty shall also be unsecured and/or subordinated to the Obligations;

(j) Indebtedness outstanding on the Closing Date as described in Schedule 6.1;

(k) obligations contained in a customary owner's affidavit to a title policy;

(l) obligations to return or repay tenant security deposits;

(m) contractual indemnity obligations entered into in the ordinary course of business in connection with the normal course of operation of its casinos and other properties;

(n) Indebtedness of Borrower or its Restricted Subsidiaries with respect to Capital Leases, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount, including all refinancings incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (m), not to exceed the greater of (x) $25,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at any time outstanding; provided that any such Indebtedness (i) shall be secured only by the asset acquired, installed, acquired, constructed or improved (and any additions or impairment thereto) in connection with the incurrence of such Indebtedness, and (ii) shall not exceed 100% of the cost of such acquisition, installation, construction or improvement (together with fees and expenses related thereto);

(o) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Subsidiary or Indebtedness attaching to assets that are acquired by Borrower or any of its Subsidiaries, in each case after the Closing Date, in an aggregate amount not to exceed $25,000,000 at any one time outstanding, provided that (x) such Indebtedness existed at the time such Person became a Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof, (y) such Indebtedness is not guaranteed in any respect by Borrower or any Restricted Subsidiary (other than by any such Person that so becomes a Subsidiary) and (z) no Event of Default had occurred and was continuing at the time of incurrence of such Indebtedness;

(p) the incurrence by Borrower or any of its Restricted Subsidiaries of obligations under Hedge Agreements for bona fide hedging purposes and not for speculative purposes;

(q) Indebtedness in the form of one or more series of secured or unsecured notes, loans secured on a junior Lien basis relative to the Obligations or unsecured loans issued in lieu of Incremental Loans ("**Permitted Incremental Debt**"); provided that (i) both before and after giving effect to the incurrence of any Permitted Incremental Debt, (A) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; (B) no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default; (ii) such Indebtedness (A) does not mature or have scheduled amortization payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except customary asset sale, casualty event or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case on or prior to the Latest Maturity Date in effect at the time such Indebtedness is incurred, (B) does not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of then-existing Term Loans and (C) does not have terms (other than interest rate, redemption premium and subordination terms) that are materially less favorable (taken as a whole) to the Lenders providing such Indebtedness than those contained herein (unless such terms are added for the benefit of the Lenders or are only applicable after the Latest Maturity Date hereunder), (iii) such Indebtedness is incurred by the Borrower or any Guarantor and is not at any time guaranteed by any Persons other than Guarantors, (iv) to the extent secured, the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Credit Parties than the Collateral Documents (with such differences as are reasonably satisfactory to Administrative Agent) (provided that a certificate of an Authorized Officer delivered to Administrative Agent prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such security agreements or drafts of the such security agreements, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such terms and conditions satisfy such requirement unless Administrative Agent notifies Borrower within such five (5)-Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees)), (v) if such Indebtedness is secured by a Lien on the Collateral, such Indebtedness shall be subject to an intercreditor agreement on customary terms reasonably acceptable to Administrative Agent, (vi) if such Indebtedness is subordinated to the Obligations, the terms of such subordination shall be set forth in an agreement in form and substance reasonably satisfactory to Administrative Agent and (vii) the aggregate amount of such Permitted Incremental Debt shall not exceed an amount equal to (A) (i) $50,000,000 plus (ii) an amount such that, after giving pro forma effect thereto (including any Permitted Acquisition or other Investment consummated in connection therewith), the Secured Net Leverage Ratio is no greater than 3.75:1.00 minus (B) the aggregate amount of Indebtedness previously incurred pursuant to Section 2.24 hereof and this Section 6.1(p); provided that, in determining the Secured Net Leverage Ratio for purposes of this Section 6.1(p) and Section 2.24(a), (x) it shall be assumed that all Revolving Commitments, including any revolving loan commitments to be obtained in connection with such Permitted Incremental Debt, are fully funded, (y) the proceeds of all Permitted Incremental Debt to be made shall be excluded from the amount of Unrestricted Cash subtracted from Consolidated Total Debt in the numerator of the Secured Net Leverage Ratio and (z) all Permitted Incremental Debt shall be deemed to be secured by the Collateral on a *pari passu* basis with the Liens securing the Obligations, whether or not such Permitted Incremental Debt is secured by a Lien on the Collateral and whether or not any such Lien is *pari passu* or junior in priority to the Lien on the Collateral securing the Obligations.

(r) Indebtedness representing deferred compensation to employees in the ordinary course of business;

(s) Indebtedness consisting of the financing (x) of insurance premiums not to exceed one (1) year of premiums or (y) take or pay obligations, in each case, in the ordinary course of business;

(t) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of incurrence;

(u) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(v) other Indebtedness of Borrower and its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed $30,000,000;

(w) Permitted Refinancing Indebtedness in respect of Indebtedness under clauses (h) and (i) above;

(x) Attributable Indebtedness in an aggregate outstanding principal amount not to exceed $10,000,000 so long as, with respect to any Sale and Leaseback Transaction, the Attributable Indebtedness in respect thereof does not exceed 100% of the fair market value of the property subject to such Sale and Leaseback Transaction; and

(y) all premiums (if any), interest, fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (w) of this Section 6.1.

6.2 Liens. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur or assume any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of any Credit Party or any of its Restricted Subsidiaries, whether now owned or hereafter acquired or licensed, or any income, profits or royalties therefrom, except:

(a) Liens in favor of Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document;

(b) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves have been made in accordance with GAAP;

(c) statutory Liens of landlords (other than landlord's liens that are waived or subordinated pursuant to a Landlord Personal Property Collateral Access Agreement), banks (and rights of set-off), of carriers, warehousemen, mechanics, suppliers, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of thirty (30) days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security (including health), or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases (other than landlord's liens that are waived or subordinated pursuant to a Landlord Personal Property Collateral Access Agreement), government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) encumbrances, easements and reservations of, or rights for others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone liens and other similar purposes, and minor defects or irregularities in title, including such defects and irregularities that may be shown on a survey, in each case which do not secure Indebtedness and will not individually or in the aggregate materially interfere with the ordinary conduct of the business of Borrower or any of its Subsidiaries or of any Real Estate Asset;

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;

(g) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property (including participation agreements with any lessor of any gaming device as defined in NRS 463.0155, Associated Equipment or Interactive Gaming Systems) entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; (ii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by Borrower or any of its Restricted Subsidiaries; and (iii) Liens on specific items of inventory of other goods and proceeds of Borrower or any of its Restricted Subsidiaries securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property which does not materially adversely affect the value of said real property or materially impair its use in the operation of the business of a Credit Party;

(k) outbound licenses or sublicenses of patents, copyrights, trademarks and other Intellectual Property rights granted by Borrower or any of its Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of Borrower or such Subsidiary;

(l) Liens existing on the Closing Date and listed on Schedule 6.2 (and any renewals or extensions thereof so long as (x) the amount of Indebtedness secured is not increased and (y) such Liens do not attach to any assets other than those to which such Liens attach on the Closing Date and improvements and accessions to such assets) or on a Title Policy delivered on the Closing Date pursuant to Section 3.1(f)(iii);

(m) Liens securing Indebtedness permitted pursuant to Section 6.1(m); provided, any such Lien shall encumber only the asset acquired, improved or constructed (plus improvements and accessions to such property or proceeds or distributions thereof) with the proceeds of such Indebtedness;

(n) Liens securing Indebtedness permitted by Section 6.1(n), provided any such Lien shall encumber only those assets (plus improvements and accessions to, such property or proceeds or distributions thereof) which secured such Indebtedness at the time such assets were acquired by Borrower or its Subsidiaries;

(o) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any Joint Venture or similar arrangement pursuant to any Joint Venture agreement or similar agreement or instrument;

(p) Liens relating to utility or similar deposits made in the ordinary course of business;

(q) Liens to secure obligations under treasury services agreements or to implement cash pooling arrangements in the ordinary course of business;

(r) Liens incidental to the conduct of Borrower's business or the ownership of its property which were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and which do not impair the use thereof in the operation of its business;

(s) Liens granted by Borrower or its Restricted Subsidiaries in favor of a Credit Party in respect of Indebtedness owed by Borrower or its Restricted Subsidiaries to such Credit Party; provided that such Indebtedness is (i) evidenced by the Intercompany Note and (ii) pledged by such Credit Party as Collateral pursuant to the Collateral Documents;

(t) Liens on Cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness, to the extent such defeasance, discharge or redemption is otherwise permitted hereunder;

(u) any attachment, award or judgment Lien, provided that the judgment it secures shall, within ninety (90) days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall have been discharged within ninety (90) days after the expiration of any such stay, (ii) the holder of such Lien has not commenced foreclosure proceedings in respect of such Lien and (iii) such Lien is being contested in good faith by appropriate proceedings diligently conducted for which adequate reserves have been made in accordance with GAAP;

(v) Liens on property of a person existing at the time such person is acquired or merged with or into or consolidated with Borrower or any of its Restricted Subsidiaries to the extent permitted hereunder; provided that such Liens (i) do not extend to property not subject to such Liens at the time of such acquisition, merger or consolidation (other than after acquired property that is related to such property and proceeds and products related to such property), (ii) are not created in anticipation or contemplation of such acquisition, merger or consolidation and (iii) shall secure only those obligations which it secures on the date of such acquisition, merger or consolidation, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount of indebtedness thereof as of such date such Liens and are no more favorable to the lienholders than such existing Liens permitted hereunder;

(w) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred pursuant to Section 6.1; provided, however, that the new Lien is limited to all or part of the same property

and assets that secured the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof);

(x) Liens in favor of Borrower or the Guarantors;

(y) Liens to secure Permitted Incremental Debt that is permitted to be secured hereunder; and

(z) other Liens on assets securing Indebtedness in an aggregate amount not to exceed $30,000,000 at any time outstanding.

In addition, no Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to permit, the incurrence or existence of any Lien on any Equity Interests of any of its Subsidiaries, except in respect of Liens permitted by clauses (a), (s), (x) and (y) of this Section 6.2 and to the extent relating to clauses (a), (s), (x) and (y), clause (w) of this Section 6.2.

6.3 No Further Negative Pledges. Except with respect to (a) property encumbered by a Lien permitted by Section 6.2 to secure payment of Indebtedness or property or to be sold pursuant to an executed agreement with respect to a permitted Asset Sale or other sale or disposition permitted by Section 6.8, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be), (c) restrictions set forth in other Indebtedness permitted to be incurred under Section 6.1 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements permitted hereunder (provided that the restrictions therein are not more restrictive, taken as a whole, than those contained herein as determined in good faith by Borrower and conclusively evidenced by an officer's certificate of Borrower) and (d) restrictions that exist pursuant to applicable law, rule, regulation or order (including, without limitation, any order of registration and any amendments thereto issued by the Nevada Gaming Authorities or any other Gaming Board with respect to Borrower or any of its Subsidiaries), no Credit Party nor any of its Restricted Subsidiaries shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations.

6.4 Restricted Junior Payments. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that:

(h) any Subsidiary of Borrower may declare and pay dividends or make other distributions ratably to its equity holders;

(i) after a Qualified IPO, Borrower may make Restricted Junior Payments to its equity holders or the equity holders of any direct or indirect parent company of Borrower in an aggregate amount not exceeding 6.0% *per annum* of the Net Equity Proceeds received by Borrower from such Qualified IPO; provided that upon the date of distribution of such dividend, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(j) so long as (i) no Event of Default shall then be continuing or would result therefrom and (ii) on a *pro forma* basis, after giving effect thereto, the Total Net Leverage Ratio as of the last day of the

then most recently ended Fiscal Quarter for which Financial Statements have been delivered pursuant to Section 5.1 would not exceed 3.50:1.00, payments from Retained Excess Cash Flow;

(k) so long as no Event of Default shall have occurred and then be continuing or would result therefrom, the making of any Restricted Junior Payment in exchange for, or out of or with the net cash proceeds of the sale (other than to a Subsidiary of Borrower), Equity Interests of Borrower (other than Disqualified Equity Interests), or from the contribution of common equity capital to Borrower, the proceeds of the exercise or warrants, options or other similar instruments or the conversion of debt or Disqualified Equity Interests to common equity, in all cases after the Closing Date, other than the proceeds of equity contributions made pursuant to Section 8.2, in each case so long as such proceeds have not been used for any other purpose; provided that such payment is substantially contemporaneously with the receipt of such proceeds;

(l) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of Borrower or any Guarantor that is contractually subordinated to the Loans or to any guarantee with respect to the Loans with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(m) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Borrower or any Restricted Subsidiary held by any current or former officer, director or employee of Borrower or any of its Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $5,000,000 in any calendar year (with 50% of the unused amounts in any calendar year being carried over to succeeding calendar years);

(n) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(o) payments of cash, dividends, distributions, advances or other Restricted Junior Payments by Borrower or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Equity Interests of any such Person;

(p) the redemption, repurchase or repayment of any Equity Interests of Borrower or any Restricted Subsidiary or any direct or indirect parent of Borrower, if required by any Gaming Authority or if determined in the good faith judgment of the board of directors, to be necessary to prevent the loss or to secure the grant or reinstatement of any Gaming License; and

(q) so long as no Default or Event of Default has occurred and is continuing, since the Closing Date, other Restricted Junior Payments in an aggregate amount not to exceed $7,500,000.

6.5 Restrictions on Subsidiary Distributions. Except as provided herein, no Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Borrower or any other Restricted Subsidiary, (b) repay or prepay any Indebtedness owed to Borrower or any Restricted Subsidiary, (c) make loans or advances to Borrower or any Restricted Subsidiary, or (d) transfer, lease or license any of its property or assets to Borrower or any Restricted Subsidiary other than restrictions (i) in agreements evidencing Indebtedness permitted by Sections 6.1 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements;

provided that the restrictions therein are not materially more restrictive, taken as a whole, than those contained herein as determined in good faith by Borrower and conclusively evidenced by an officer's certificate of Borrower, (ii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Equity Interests not otherwise prohibited under this Agreement, (iv) restrictions imposed by applicable laws (including under applicable Gaming Law) or under the Credit Documents, (v) Liens permitted to be incurred under Section 6.2 hereof that limit the right of the debtor to dispose of the assets subject to such Liens, (vi) restrictions on cash or other deposits or net worth imposed by customers, vendors or lessors under contracts entered into in the ordinary course of business, (vii) contained in agreements governing Permitted Refinancing Indebtedness; provided, that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not more restrictive, taken as a whole, than those contained in such agreements governing the Indebtedness being refinanced as determined in good faith by Borrower and conclusively evidenced by an officer's certificate of Borrower, and (viii) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 6.1 and 6.2 hereof contained in agreements governing that limit the right of the debtor to dispose of the assets or properties securing the Indebtedness.

6.6 Investments. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

(a) Investments in Cash and Cash Equivalents;

(b) equity Investments owned as of the Closing Date in any Subsidiary and Investments made after the Closing Date in Borrower or in a Restricted Subsidiary; provided that the aggregate amount of Investments in Restricted Subsidiaries that are not Guarantors shall not exceed $10,000,000 in the aggregate; provided that this Section 6.6(b) shall not apply to investments in Foreign Subsidiaries of Borrower;

(c) Investments in (i) any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors and (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with the past practices of Borrower and its Subsidiaries;

(d) intercompany loans to the extent permitted under Section 6.1(b); provided that intercompany loans made to Subsidiaries other than Guarantors shall not exceed at any time an aggregate amount of $15,000,000;

(e) loans and advances to employees of Borrower or any Restricted Subsidiary made in the ordinary course of business in an aggregate principal amount not to exceed $3,000,000 at any one time outstanding;

(f) Permitted Acquisitions and other transactions permitted pursuant to Section 6.8;

(g) Investments described in Schedule 6.6;

(h) Hedge Agreements which constitute Investments;

(i) extensions of trade credit in the ordinary course of business;

(j) any acquisition of assets or Equity Interests solely in exchange for the issuance of Equity Interests (other than Disqualified Equity Interests) of Borrower;

(k) any guarantee of Indebtedness permitted to be incurred by Section 6.1 hereof other than a guarantee of Indebtedness of an Affiliate of Borrower that is not a Restricted Subsidiary of Borrower;

(l) any Investments constituting gaming debts incurred by patrons of any casino owned or operated by Borrower or a Restricted Subsidiary in the ordinary course of business or Investments received in settlements made with respect thereto;

(m) Investments in prepaid expenses, prepaid assets, negotiable instruments, held for collection or deposit, and lease, utility and worker's compensation, performance or other similar deposits in the ordinary course of business;

(n) Investments in (i) joint ventures and Unrestricted Subsidiaries and (ii) any partnership, joint venture, limited liability company or similar entity relating to any Person engaged in the business of which Borrower or any of its Restricted Subsidiaries (A) is controlling general partner or otherwise Controls such entity or (B) enters into a management agreement, operating agreement or other similar agreement with respect to the management of such Person, in the case of subclauses (i) and (ii) taken together, having an aggregate fair market value (measured at the time made and without giving effect to subsequent changes in value) not to exceed $50,000,000;

(o) Equity Interests (including pursuant to earn-outs) received by Borrower or a Restricted Subsidiary for services provided pursuant to a management agreement, operating agreement or similar agreement with respect to the management of a Person; and

(p) any Investment made as a result of the receipt of non-cash consideration from a disposition that was made pursuant to and in compliance with Section 6.8;

(q) any Investments received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of Borrower or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; (ii) litigation, arbitration or other disputes; or (iii) the result of foreclosure, perfection or enforcement of any Lien;

(r) any Investment existing on, or made pursuant to binding commitments existing on, the Closing Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Closing Date; provided that the amount of any such Investment may be increased (i) as required by the terms of such Investment as in existence on the Closing Date or (ii) as otherwise permitted hereunder;

(s) payroll, travel, moving and similar advances to cover matters that are expected at the time of such advances to ultimately be treated as an expense for accounting purposes and are incurred in the ordinary course of business;

(t) so long as (i) no Event of Default shall then be continuing or would result therefrom and (ii) on a *pro forma* basis, after giving effect thereto, the Total Net Leverage Ratio as of the last day of the then most recently ended Fiscal Quarter for which financial statements have been delivered pursuant to Section 5.1 would not exceed 3.50:1.00, any Investments made from Retained Excess Cash Flow; and

(u) any Investment by Borrower or any of its Restricted Subsidiaries pursuant to this clause (u) that do not exceed, in the aggregate, the greater of (x) $50,000,000 and (y) 5.0% of Consolidated Net Tangible Assets of Borrower and its Restricted Subsidiaries.

Notwithstanding the foregoing, in no event shall any Credit Party make any Investment which results in or facilitates in any manner any Restricted Junior Payment not otherwise permitted under the terms of Section 6.4.

6.7 Financial Covenant. Upon the occurrence and during the continuance of a Covenant Trigger Event, Borrower shall maintain a Total Net Leverage Ratio of not greater than 5.30:1.00 for the most recent period of four consecutive Fiscal Quarters for which financial statements have been delivered pursuant to Section 5.1. Such covenant shall be tested upon a Covenant Trigger Event, and for so long as such Covenant Trigger Event is continuing as of the last day of the most recent Fiscal Quarter covered by such financial statements, upon the delivery of each set of financial statements pursuant to Section 5.1 after (and for so long as) such Covenant Trigger Event has been triggered.

6.8 Fundamental Changes; Disposition of Assets; Acquisitions. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or license, exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and capital expenditures in the ordinary course of business) the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(c) any Restricted Subsidiary of Borrower may be merged with or into Borrower or any Restricted Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Borrower or any Restricted Subsidiary; provided, in the case of such a merger, Borrower or such Guarantor, as applicable shall be the continuing or surviving Person; provided, further, that a Guarantor may only be merged, liquidated or consolidated into Borrower or another Person that is a Guarantor when such merger, liquidation or consolidation occurs.

(d) sales or other dispositions of assets that do not constitute Asset Sales;

(e) (i) licensing arrangements in respect of Intellectual Property permitted under Section 6.2(k), and (ii) the sale, disposal, abandonment, cancellation or lapse of Intellectual Property rights, or any issuances or registrations, or applications for issuances or registrations, of any Intellectual Property rights, that, in the reasonable good faith determination of Borrower, are not material to the conduct of the business of Borrower or any of its Subsidiaries;

(f) disposals of damaged, obsolete, worn out or surplus property;

(g) Permitted Acquisitions; provided, with respect to acquisition targets that do not become Guarantors or are not domiciled within the United States, the consideration for such Persons or assets shall not exceed, collectively with any Investment permitted under Section 6.6(b) in Restricted Subsidiaries other than Guarantors, more than $20,000,000;

(h) Investments made in accordance with Section 6.6;

(i) Borrower or any Restricted Subsidiary may merge with any other Person in order to effect the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.16;

(j) (A) the exchange of equipment (including slot machines, Interactive Gaming Systems, Associated Equipment and other gaming devices) for other similar equipment, which is used or useful in a Permitted Business, and (B) any exchange of undeveloped land (including a combination of assets and Cash Equivalents) for assets used or useful in a Permitted Business of comparable or greater market value or useful to the business of Borrower and its Restricted Subsidiaries as a whole, in each case so long as, if the assets are exchanged by a Credit Party, the assets to be received in such exchange are received by a Credit Party;

(k) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(l) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(m) an issuance of Equity Interests, indebtedness or other securities by (A) a Restricted Subsidiary to Borrower or to a Restricted Subsidiary or (B) by Borrower, in each case, to the extent not prohibited hereunder;

(n) the granting of Liens or any lease or grant of interest, in each case, in accordance with Section 6.2;

(o) the sale or other disposition of Cash or Cash Equivalents;

(p) with respect to any property or asset (tangible or intangible, real or personal), any of the following: (a) any loss, destruction or damage of such property or asset; (b) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; or (c) any settlement in lieu of clause (b) above;

(q) any exchange by Borrower or a Restricted Subsidiary of assets with a fair market value less than $5,000,000 (including a combination of assets and Cash Equivalents) for assets used or useful in a Permitted Business of comparable or greater market value or usefulness to the business of Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by Borrower;

(r) other Asset Sales; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the Borrower), (2) no less than 75% thereof shall be paid in Cash and Cash Equivalents, (3) the Net Asset Sale Proceeds, if any, thereof shall be applied as required by Section 2.14(a) and (4) the aggregate amount of all assets so disposed of shall not account for more than 35% of the net revenue of Borrower and its Restricted Subsidiaries as of the date of such disposition (as reflected on the most recent financial statements delivered pursuant to Section 5.1); provided that any Asset Sale or series of related Asset Sales of assets with a fair market value of not more than $25,000,000 shall not be subject to the limitations of this clause (4);

(s) the cancellation or forgiveness in the ordinary course of business of any loan or advance to any employee of Borrower or its Restricted Subsidiaries;

(t) the unwinding of Hedge Obligations;

(u) any Immaterial Subsidiary may liquidate, wind up or dissolve or change its legal form if Borrower determines in good faith that such liquidation or dissolution is in the best interests of Borrower and is not materially disadvantageous to the Lenders; and

(v) Sale and Leaseback Transactions to the extent such transactions are permitted under Section 6.10 and the Attributable Indebtedness in respect thereof is permitted under Section 6.1(w).

6.9 [Reserved].

6.10 Transactions with Shareholders and Affiliates. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Borrower involving aggregate payments or consideration in excess of $2,500,000 unless such transaction is on terms that are at least as favorable to Borrower or that Restricted Subsidiary, as the case may be, as those that might be obtained in a comparable arms-length transaction at the time from a Person who is not an Affiliate of Borrower; provided, the foregoing restriction shall not apply to (a) any transaction between Borrower and any Restricted Subsidiary or by and among Restricted Subsidiaries; (b) reasonable and customary fees and reimbursement of expenses of directors, officers, managers, employees or consultant of Borrower or any of its Restricted Subsidiaries; (c) compensation and compensation arrangements for present or future officers, consultants, directors and other employees of Borrower and its Subsidiaries (including bonuses) and other benefits (including health, retirement, stock option and other benefit plans) entered into in the ordinary course of business; (d) any issuance of Equity Interests of Borrower to Affiliates of Borrower; (e) transactions with customers, clients, suppliers and purchasers or sellers of goods and services (including pursuant to joint venture agreements) otherwise in compliance with the terms hereof that are not materially less favorable taken as a whole than what Borrower and its Restricted Subsidiaries might reasonably have obtained from an unaffiliated party; (f) loans or advances to employees in the ordinary course of business in an aggregate amount not to exceed $5,000,000; (g) dividends permitted by Section 6.4; (h) mergers, amalgamations, consolidations and intercompany dispositions expressly permitted by Section 6.8; (i) license agreements relating to Intellectual Property granted by Borrower or its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of Borrower and its Restricted Subsidiaries, provided that any such exclusive licenses or sublicenses are not licenses or sublicenses of Intellectual Property material to the business of Borrower or its Restricted Subsidiaries; (j) sales of Disqualified Equity Interests of Borrower to Affiliates not otherwise prohibited by the Credit Documents and the granting of registration and other customary rights in connection therewith; and (k) any transaction with an Affiliate where the only consideration paid by Borrower or any of its Restricted Subsidiaries is Disqualified Equity Interests of Borrower.

6.11 Conduct of Business. From and after the Closing Date, no Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses and such other line of business as may be consented to by Administrative Agent.

6.12 Amendments or Waivers of Organizational Documents. Except as set forth in Section 6.14 or pursuant to the actions permitted by Section 6.8, no Credit Party shall nor shall it permit any of its Restricted Subsidiaries to, agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents after the Closing Date that is materially adverse to the

interest of the Lender without obtaining the written consent of Requisite Lenders to such amendment, restatement, supplement or other modification or waiver.

6.13 Amendments or Waivers of Gaming Licenses and with respect to Certain Indebtedness. No Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise change the terms of any Subordinated Indebtedness, or make any payment consistent with an amendment thereof or change thereto, if, in each such case, the effect of such amendment or change is to change (to earlier dates) any dates upon which payments of principal or interest are due thereon, change the redemption, prepayment or defeasance provisions thereof, or if the effect of such amendment or change, together with all other amendments or changes made, is to increase materially the obligations of the obligor thereunder or to confer any additional rights on the holders of such Subordinated Indebtedness (or a trustee or other representative on their behalf) which would be materially adverse to any Credit Party or Lenders. Except to the extent permitted under the applicable intercreditor agreement, no Credit Party shall, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise change the terms of any Indebtedness that is secured on a junior Lien basis relative to the Obligations. No Credit Party shall nor shall it permit any of its Subsidiaries to amend, modify, supplement or waive, or permit or consent to the amendment, modification, supplement or waiver of any Gaming License if such amendment, modification, supplement or waiver could reasonably be expected to materially impair or be materially adverse to the business, operations or value of the assets that the Credit Parties own, lease, license or operate or materially impair the rights of Collateral Agent or the Lenders with respect thereto or create obligations thereunder that conflict, or are otherwise inconsistent, with the terms and conditions of the Credit Documents and may jeopardize any Credit Party's ability to comply with both the terms and conditions of any Gaming License, on the one hand, and the Credit Documents, on the other hand.

6.14 Fiscal Year. No Credit Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year-end from December 31.

Section 7 GUARANTY

7.1 Guaranty of the Obligations. Subject to the provisions of Section 7.2, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent, for the ratable benefit of the Beneficiaries, the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "**Guaranteed Obligations**"); provided that the Guaranteed Obligations shall exclude all Excluded Swap Obligations. With respect to any Guaranteed Obligations that are amounts owing to any Agent, Arranger, a Lender or an Affiliate of such Person under any Hedge Agreement, the Guaranteed Obligations shall exclude any Excluded Swap Obligations.

7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the "**Contributing Guarantors**"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a "**Funding Guarantor**") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. "**Fair Share**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date

by all Funding Guarantors under this Guaranty in respect of the obligations Guaranteed. "**Fair Share Contribution Amount**" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "**Aggregate Payments**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 7.2), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3 Payment by Guarantors. Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Borrower's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(c) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(d) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Borrower and any Beneficiary with respect to the existence of such Event of Default;

(e) the obligations of each Guarantor hereunder are independent of the obligations of Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any

action is brought against Borrower or any of such other guarantors and whether or not Borrower is joined in any such action or actions;

(f) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(g) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or the applicable Hedge Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Credit Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or any Hedge Agreements; and

(h) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or any Hedge Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Hedge Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Hedge Agreement or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal,

invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any of the Hedge Agreements or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Borrower or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.5 Waivers by Guarantor. To the fullest extent permitted by applicable law, each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of any Credit Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Hedge Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Borrower and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof, and (h) all rights and remedies accorded by applicable law to borrowers and guarantors generally and agrees not to assert or take advantage of any such rights or remedies, including, without limitation: any right provided by NRS § 40.430 and any judicial decisions relating thereto, and NRS §40.451. *et seq*. and any judicial decisions relating thereto, or any other statute or decision, to require the Collateral Agent or the Secured Parties to proceed against Borrower or any other Person or to proceed against or exhaust any security held at any time or to pursue any other remedy in their power before proceeding against the Borrower.

7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been indefeasibly paid in full and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired, been cancelled or been Cash Collateralized, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired, been cancelled or been Cash Collateralized, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7 Subordination of Other Obligations. Any Indebtedness of Borrower or any Guarantor now or hereafter held by any Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired, been cancelled or been Cash Collateralized. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9 Authority of Guarantors or Borrower. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of Borrower. Any Credit Extension may be made to Borrower or continued from time to time, and any Hedge Agreements may be entered into from time to time, in each case

without notice to or authorization from any Guarantor regardless of the financial or other condition of Borrower at the time of any such grant or continuation or at the time such Hedge Agreement is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of Borrower. Each Guarantor has adequate means to obtain information from Borrower on a continuing basis concerning the financial condition of Borrower and its ability to perform its obligations under the Credit Documents and the Hedge Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Borrower now known or hereafter known by any Beneficiary.

7.11 Bankruptcy, Etc.

(g) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Borrower or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Borrower or any other Guarantor or by any defense which Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(h) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(i) In the event that all or any portion of the Guaranteed Obligations are paid by Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Release of Guarantors. If (A)(i) all of the Equity Interests or (ii) all or substantially all of the property of any Guarantor are sold or otherwise transferred to a Person or Persons (other than any Guarantor) in accordance with the terms and conditions hereof or (B) if a Guarantor is designated as an Unrestricted Subsidiary in accordance with Section 5.16 at a time when no Default or Event of Default exists and is continuing with respect to such Guarantor hereunder, then in the case of each of clauses (A) and (B), the Guaranty of such Guarantor, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Asset Sale.

7.13 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 7.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.13, or otherwise under this Guaranty, as it relates to such Credit Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 7.13 shall remain in full force and effect until payment in full of all Obligations and cancellation or expiration or Cash Collateralization of all Letters of Credit. Each Qualified ECP Guarantor intends that this Section 7.13 constitute, and this Section 7.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 8 EVENTS OF DEFAULT

8.1 Events of Default. If any one or more of the following conditions or events shall occur:

(d) Failure to Make Payments When Due. Failure by Borrower to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; (ii) when due any amount payable to Issuing Bank in reimbursement of any drawing under a Letter of Credit or any Cash Collateralization required pursuant to Section 2.22(d); or (iii) any interest on any Loan or any fee or any other amount due hereunder within three (3) days after the date due; or

(e) Default in Other Agreements. (i) Failure of any Credit Party to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an aggregate principal amount (or Net Mark-to-Market Exposure) of $20,000,000 or more, in each case beyond the grace period, if any or (ii) breach or default by any Credit Party with respect to any other term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts (or Net Mark-to-Market Exposure) referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(f) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Sections 5.1(a), 5.1(b), 5.1(c) and 5.1(d), Section 5.2 or Section 6; or

(g) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(h) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other paragraph of this Section 8.1, and such default shall not have been remedied

or waived within thirty (30) days after the earlier of (i) any officer of such Credit Party becoming aware of such default or (ii) receipt by Borrower of written notice from Administrative Agent or any Lender of such default; or

(i) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Borrower or any of its Restricted Subsidiaries in an involuntary case under any Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Borrower or any of its Restricted Subsidiaries under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Borrower or any of its Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of a receiver, trustee or other custodian of Borrower or any of its Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Borrower or any of its Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(j) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Borrower or any of its Restricted Subsidiaries shall make any assignment for the benefit of creditors; or (ii) Borrower or any of its Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of Borrower or any of its Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(k) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving in the aggregate at any time an amount in excess of $20,000,000 (in either case to the extent not adequately covered by insurance as to which a solvent insurance company has not denied coverage) shall be entered or filed against any Credit Party or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) days prior to the date of any proposed sale thereunder); or

(l) Dissolution. Any order, judgment or decree shall be entered against any Credit Party decreeing the dissolution or split up of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of thirty (30) days; or

(m) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in liability of Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates in excess of $20,000,000 during the term hereof; or (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code; or

(n) Change of Control. A Change of Control shall occur; or

(o) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any portion of the Collateral having value in excess of $5,000,000 purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents; or

(p) License Revocation. A License Revocation shall have occurred and continue for five (5) consecutive Business Days; or

(q) Junior Lien or Subordinated Indebtedness. (i) The Liens securing any Indebtedness secured on a junior Lien basis relative to the Obligations cease to be subordinated to the Liens securing the Obligations in the manner contemplated by the applicable intercreditor agreement or (ii) any Subordinated Indebtedness permitted hereunder or the guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations of the Credit Parties hereunder, as provided in the indenture governing such Subordinated Indebtedness, or any Credit Party, any Affiliate of any Credit Party, the trustee in respect of the Subordinated Indebtedness or the holders of at least 25% in aggregate principal amount of the Subordinated Indebtedness shall so assert;

THEN, (1) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g), automatically, and (2) upon the occurrence and during the continuance of any other Event of Default (except as provided below with respect to a Financial Covenant Default), at the request of (or with the consent of) Requisite Lenders, upon notice to Borrower by Administrative Agent, (A) the Revolving Commitments, if any, of each Lender having such Revolving Commitments and the obligation of Issuing Bank to issue any Letter of Credit shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest and premium on the Loans, (II) an amount equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letters of Credit), and (III) all other Obligations; provided, the foregoing shall not affect in any way the obligations of Lenders under Section 2.3(b)(v) or Section 2.4(e); (C) Administrative Agent may cause Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents; and (D) Administrative Agent shall direct Borrower to pay (and Borrower hereby agrees upon receipt of such notice, or upon the occurrence of any Event of Default specified in Sections 8.1(f) and (g) to pay) to Administrative Agent such additional amounts of cash as reasonably requested by Issuing Bank, to be held as security for Borrower's reimbursement obligations in respect of Letters of Credit then outstanding. Upon the occurrence and during the continuance of a failure by Borrower to comply with Section 6.7 (a "**Financial Covenant Default**"), the Requisite Lenders may not take the actions specified in this Section 8.1 until the date Lenders holding more than 50% of the Revolving Commitments (excluding the Revolving Commitments of Defaulting Lenders) (the "**Requisite Revolving Lenders**") have terminated the

Revolving Commitments and accelerated all Obligations in respect of the Revolving Loans, it being understood and agreed that the Requisite Revolving Lenders may, without the consent of the Requisite Lenders, terminate the Revolving Commitments and accelerate all obligations in respect of the Revolving Loans; provided, however, that the Requisite Lenders may not take such actions if the Financial Covenant Default has been waived by the Requisite Revolving Lenders or such Requisite Revolving Lenders have not actually terminated the Revolving Commitments or taken the actions specified in this Section 8.1 in respect of the Revolving Commitments and the Revolving Loans.

8.2 Borrower's Right to Cure. Notwithstanding anything to the contrary contained in Section 8.1, for purposes of determining whether an Event of Default has occurred under the financial covenant set forth in Section 6.7, any equity contribution (in the form of common equity or other equity having terms reasonably acceptable to Administrative Agent) made to Borrower after the last day of any Fiscal Quarter and on or prior to the day that is ten (10) days after the day on which financial statements are required to be delivered for that Fiscal Quarter or Fiscal Year (such period being the "**Cure Period**") will, at the request of Borrower, be included in the calculation of Consolidated Adjusted EBITDA solely for the purposes of determining compliance with the financial covenant at the end of such Fiscal Quarter and any subsequent period that includes such Fiscal Quarter (any such equity contribution, a "**Specified Equity Contribution**"); provided that (a) Borrower shall not be permitted to so request that a Specified Equity Contribution be included in the calculation of Consolidated Adjusted EBITDA with respect to any Fiscal Quarter unless, after giving effect to such requested Specified Equity Contribution, there shall be no more than two Fiscal Quarters in the Relevant Four Fiscal Quarter Period in respect of which a Specified Equity Contribution is made, (b) no more than four (4) Specified Equity Contributions shall be made during the term of this Agreement, (c) the amount of any Specified Equity Contribution and the use of proceeds therefrom will be no greater than the amount required to cause Borrower to be in compliance with the financial covenant set forth in Section 6.7, and (d) all Specified Equity Contributions and the use of proceeds therefrom will be disregarded for all other purposes under the Credit Documents (including calculating Consolidated Adjusted EBITDA for purposes of determining basket levels, Applicable Margin, Applicable Revolving Commitment Fee Percentage, and other items governed by reference to Consolidated Adjusted EBITDA, and for purposes of the Restricted Junior Payments covenant in Section 6.4). To the extent that the proceeds of the Specified Equity Contribution are used to repay Indebtedness, such Indebtedness shall not be deemed to have been repaid for purposes of calculating the financial covenant set forth in Section 6.7 for the Relevant Four Fiscal Quarter Period. For purposes of this paragraph, the term "**Relevant Four Fiscal Quarter Period**" shall mean, with respect to any requested Specified Equity Contribution, the four Fiscal Quarter period ending on (and including) the Fiscal Quarter in which Consolidated Adjusted EBITDA will be increased as a result of such Specified Equity Contribution.

It is understood and agreed that, so long as Borrower has provided Administrative Agent with notice of the intention to solicit an Specified Equity Contribution, until the end of the Cure Period, none of Administrative Agent, Collateral Agent, any Lender, any other Secured Party, or any of their respective Affiliates shall exercise any remedy, pursuant to the terms of the Credit Documents, due to a Financial Covenant Default and no Default or Event of Default shall be deemed to have occurred under the Credit Documents; provided, however, during such period Borrower shall not be entitled to request and no Lender shall be obligated to make, any Revolving Loans (including Swing Line Loans).

Section 9 AGENTS

9.1 Appointment of Agents. Goldman Sachs and DBSI are hereby appointed Syndication Agents and Bookrunners hereunder, and each Lender hereby authorizes Goldman Sachs and DBSI to act as Syndication Agents and Bookrunners in accordance with the terms hereof and the other Credit Documents.

DBNY is hereby appointed Administrative Agent and Collateral Agent hereunder and under the other Credit Documents and each Lender hereby authorizes DBNY to act as Administrative Agent and Collateral Agent in accordance with the terms hereof and the other Credit Documents. DBSI is hereby appointed Documentation Agent hereunder, and each Lender hereby authorizes DBSI to act as Documentation Agent in accordance with the terms hereof and the other Credit Documents. Each Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Agents and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Borrower or any of its Subsidiaries. Each Syndication Agent and Documentation Agent, without consent of or notice to any party hereto, may assign any and all of its rights or obligations hereunder to any of its Affiliates. As of the Closing Date, neither Goldman Sachs nor DBSI, each in its capacity as a Syndication Agent and a Bookrunner, nor DBSI, in its capacity as Documentation Agent, shall have any obligations but shall be entitled to all benefits of this Section 9. Each Syndication Agent, Documentation Agent, Bookrunner or any Agent described in clause (vii) of the definition thereof may resign from such role at any time, with immediate effect, by giving prior written notice thereof to Administrative Agent and Borrower.

9.2 Powers and Duties. Each Lender irrevocably authorizes each Agent (i) to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto and (ii) to enter into any and all of the Collateral Documents (including, for the avoidance of doubt, any intercreditor agreement contemplated by this Agreement) together with such other documents as shall be necessary to give effect to the ranking and priority of Indebtedness contemplated by any intercreditor agreement contemplated by this Agreement and any amendment to any of the foregoing. For the avoidance of doubt, each Lender agrees to be bound by the terms of any intercreditor agreement contemplated by this Agreement to the same extent as if it were a party thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender or any other Person; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein. Administrative Agent hereby agrees that it shall (i) furnish to Goldman Sachs, in its capacity as an Arranger, upon Goldman Sachs' request, a copy of the Register, (ii) cooperate with Goldman Sachs in granting access to any Lenders (or potential lenders) who Goldman Sachs identifies to the Platform and (iii) maintain Goldman Sachs' access to the Platform.

9.3 General Immunity.

(v) Exculpatory Provisions. No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent under or in connection with any of the Credit Documents except to the extent caused by such Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) and, upon receipt of such instructions from Requisite Lenders (or such

other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions, including for the avoidance of doubt refraining from any action that, in its opinion or the opinion of its counsel, may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5).

(w) Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply to any of the Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

9.4 Agents Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans and the Letters of Credit, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Borrower or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Borrower for services in connection herewith and otherwise without having to account for the same to Lenders.

9.5 Lenders' Representations, Warranties and Acknowledgment.

(w) Each Lender, by delivering its signature page to this Agreement, an Assignment Agreement or a Joinder Agreement and funding its Term Loan and/or Revolving Loans on the Closing Date or by the funding of any New Term Loans or New Revolving Loans, as the case may be, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on the Closing Date or as of the date of funding of such New Term Loans and New Revolving Loans.

(x) Each Lender acknowledges that (i) Borrower and certain Affiliates of the Credit Parties, including the Sponsor or entities Controlled by the Sponsor, are Eligible Assignees hereunder and may purchase Loans and/or Commitments hereunder from Lenders from time to time, subject to the restrictions set forth in the definition of "Eligible Assignee" and Section 10.6, (ii) an Affiliate of Goldman Sachs indirectly owns approximately 78% of the Borrower's outstanding Class A Voting Equity Interests, such Affiliate is entitled to nominate persons to serve on the board of directors of the Borrower, and, as of the Closing Date, the board of directors of the Borrower includes two designees of such Affiliate and (iii) an Affiliate of Goldman Sachs indirectly owns approximately 22% of the Borrower's outstanding Class B Non-Voting Equity Interests.

9.6 Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify each Agent, to the extent that such Agent shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Agent in any way relating to or arising out of this Agreement or the other Credit Documents; provided, no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

9.7 Successor Administrative Agent, Collateral Agent and Swing Line Lender.

(h) Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to Lenders and Borrower and Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to Borrower and Administrative Agent and signed by Requisite Lenders. Administrative Agent shall have the right to appoint a financial institution to act as Administrative Agent and/or Collateral Agent hereunder, subject to the reasonable satisfaction of Borrower and the Requisite Lenders, and Administrative Agent's resignation shall become effective on the earliest of (i) thirty (30) days after delivery of the notice of resignation (regardless of whether a successor has been appointed or not), (ii) the acceptance of such successor Administrative Agent by Borrower and the Requisite Lenders or (iii) such other date, if any, agreed to by the Requisite Lenders. Upon

any such notice of resignation or any such removal, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, Requisite Lenders shall have the right, upon five Business Days' notice to Borrower, to appoint a successor Administrative Agent. If neither Requisite Lenders nor Administrative Agent have appointed a successor Administrative Agent, Requisite Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that, until a successor Administrative Agent is so appointed by Requisite Lenders or Administrative Agent, any collateral security held by Administrative Agent in its role as Collateral Agent on behalf of the Lenders or Issuing Bank under any of the Credit Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and the retiring or removed Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation or removal of DBNY or its successor as Administrative Agent pursuant to this Section 9.7 shall also constitute the resignation or removal of DBNY or its successor as Collateral Agent. After any retiring or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder. Any successor Administrative Agent appointed pursuant to this Section 9.7 shall, upon its acceptance of such appointment, become the successor Collateral Agent for all purposes hereunder.

(i) In addition to the foregoing, Collateral Agent may resign at any time by giving prior written notice thereof to Lenders and the Grantors, and Collateral Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Grantors and Collateral Agent signed by Requisite Lenders. Administrative Agent shall have the right to appoint a financial institution as Collateral Agent hereunder, subject to the reasonable satisfaction of Borrower and the Requisite Lenders and Collateral Agent's resignation shall become effective on the earliest of (i) thirty (30) days after delivery of the notice of resignation, (ii) the acceptance of such successor Collateral Agent by Borrower and the Requisite Lenders or (iii) such other date, if any, agreed to by the Requisite Lenders. Upon any such notice of resignation or any such removal, Requisite Lenders shall have the right, upon five Business Days' notice to Administrative Agent, to appoint a successor Collateral Agent. Until a successor Collateral Agent is so appointed by Requisite Lenders or Administrative Agent, any collateral security held by Collateral Agent on behalf of the Lenders or Issuing Bank under any of the Credit Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Agreement and the Collateral Documents, and the retiring or removed Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, Securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (ii) execute and deliver to such successor Collateral Agent or otherwise

authorize the filing of such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any retiring or removed Collateral Agent's resignation or removal hereunder as the Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was the Collateral Agent hereunder.

(j) Any resignation or removal of DBNY or its successor as Administrative Agent pursuant to this Section 9.7 shall also constitute the resignation or removal of DBNY or its successor as Swing Line Lender, and any successor Administrative Agent appointed pursuant to this Section 9.7 shall, upon its acceptance of such appointment, become the successor Swing Line Lender for all purposes hereunder. In such event (a) Borrower shall prepay any outstanding Swing Line Loans made by the retiring or removed Administrative Agent in its capacity as Swing Line Lender, (b) upon such prepayment, the retiring or removed Administrative Agent and Swing Line Lender shall surrender any Swing Line Note held by it to Borrower for cancellation, and (c) Borrower shall issue, if so requested by successor Administrative Agent and Swing Line Lender, a new Swing Line Note to the successor Administrative Agent and Swing Line Lender, in the principal amount of the Swing Line Sublimit then in effect and with other appropriate insertions.

9.8 Collateral Documents and Guaranty.

(c) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Credit Documents to the contrary notwithstanding, Borrower, Administrative Agent, Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Credit Documents may be exercised solely by Administrative Agent or Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Requisite Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Collateral Agent at such sale or other disposition. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Collateral Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Collateral Documents.

(d) Rights under Hedge Agreements. No Hedge Agreement will create (or be deemed to create) in favor of any Lender Counterparty that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Credit Documents except as

expressly provided in Section 9.8(d) of this Agreement and Section 9.2 of the Pledge and Security Agreement. By accepting the benefits of the Collateral, such Lender Counterparty shall be deemed to have appointed Collateral Agent as its agent and agreed to be bound by the Credit Documents as a Secured Party, subject to the limitations set forth in this clause (c).

(e) Release of Collateral and Guaranties, Termination of Credit Documents.

(i) Notwithstanding anything to the contrary contained herein or in any other Credit Document, Administrative Agent and Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Hedge Agreement) take such actions as shall be requested by Borrower as necessary or desirable to release, or document the release, by Agent or the Lenders, of the security interest in any Collateral subject to any sales, dispositions or transfer of assets permitted by the Credit Documents, and to release any guarantee obligations under any Credit Documents of any Person subject to such disposition, sale or transfer, or no longer required to provide a guaranty hereunder to the extent necessary to permit consummation of such sales or dispositions of assets in accordance with the Credit Documents and to release any security interests guaranteed by any Guarantor where guarantee is released pursuant to Section 7.12 hereof. Any such security interest or guaranty shall automatically be released without action by any Person herein pursuant to a transaction permitted hereby.

(ii) Notwithstanding anything to the contrary contained herein or any other Credit Document, when all Obligations (other than obligations in respect of any Hedge Agreement) have been paid in full, all Commitments have terminated or expired (other than contingent obligations not yet due and payable for which no claim has been asserted) and no Letter of Credit shall be outstanding (unless Cash Collateralized), upon request of Borrower, Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Hedge Agreement) take such actions as shall be requested by Borrower and reasonably determined by Borrower to be necessary or desirable to release (or document the release of) its security interest in all Collateral, and to release all guarantee obligations provided for in any Credit Document, whether or not on the date of such release there may be outstanding Obligations in respect of Hedge Agreements. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(f) The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(g) Administrative Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Administrative Agent from any Credit Party, any Subsidiary, the Requisite Lenders, any Lender or any other Person under or in connection with this Agreement or any other Credit Document except (i) as specifically provided in this Agreement or any other Credit Document and (ii) as specifically requested from time to

time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of the Administrative Agent at the time of receipt of such request and then only in accordance with such specific request.

9.9 Withholding Taxes. To the extent required by any applicable law, Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, or if Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify Administrative Agent fully for all amounts paid, directly or indirectly, by Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due Administrative Agent under this Section 9.9. The agreements in this Section 9.9 shall survive the resignation and/or replacement of Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

9.10 Administrative Agent May File Bankruptcy Disclosure and Proofs of Claim.

(a) to file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that, in its sole opinion, complies with such rule's disclosure requirements for entities representing more than one creditor;

(b) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, Issuing Bank and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its respective agents and counsel and all other amounts due Administrative Agent under Sections 2.4, 2.11, 10.2 and 10.3 allowed in such judicial proceeding; and

(c) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders and Issuing Bank, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Sections 2.11, 10.2 and 10.3. To the extent that the payment of any such compensation, expenses, disbursements and advances of Administrative Agent, its agents and counsel, and any other amounts due Administrative Agent under Sections 2.11, 10.2 and 10.3 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders or Issuing Banks may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

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10.1 Notices.

(i) Electronic Communications.

(i) Notices and other communications to any Agent, Lenders, Swing Line Lender and Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Agent, any Lender, Swing Line Lender or any applicable Issuing Bank pursuant to Section 2 if such Person has notified Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (A) of notification that such notice or communication is available and identifying the website address therefor.

(ii) Each Credit Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of Administrative Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(iii) The Platform and any Approved Electronic Communications are provided "as is" and "as available". None of the Agents or any of their respective officers, directors, employees, agents, advisors or representatives (the "**Agent Affiliates**") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the Approved Electronic Communications.

(iv) Each Credit Party, each Lender, Issuing Bank and each Agent agrees that Administrative Agent may, but shall not be obligated to, store any Approved Electronic

Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

(v) Any notice of Default or Event of Default may be provided by telephone if confirmed promptly thereafter by delivery of written notice thereof.

(j) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to information that is not made available through the "Public Side Information" portion of the Platform and that may contain Non-Public Information with respect to Borrower, its Subsidiaries or their securities for purposes of United States federal or state securities laws. In the event that any Public Lender has determined for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) other Lenders may have availed themselves of such information and (ii) neither Borrower nor Administrative Agent has any responsibility for such Public Lender's decision to limit the scope of the information it has obtained in connection with this Agreement and the other Credit Documents.

10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, Borrower agrees to pay promptly (a) all the actual and reasonable out-of-pocket and documented costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the costs of furnishing all opinions, including the opinions of local counsel in relevant jurisdictions, for Borrower and the other Credit Parties,; (c) the reasonable out-of-pocket and documented fees, expenses and disbursements of counsel to Agents (which shall include one outside counsel to the Credit Parties, one additional outside counsel to DBNY in its capacity as the Administrative Agent, and local counsel in relevant jurisdictions) in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower; (d) all the actual costs and reasonable out-of-pocket and documented expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent and of counsel providing any opinions that any Agent or Requisite Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (e) all the actual out-of-pocket and documented costs and reasonable fees, expenses and disbursements of any auditors, accountants, consultants or appraisers; (f) all the actual out-of-pocket and documented costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (g) all other actual and reasonable out-of-pocket and documented costs and expenses incurred by each Agent in connection with the syndication of the Loans and Commitments and the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto; (h) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; (i) after the occurrence of a Default or an Event of Default, all out-of-pocket and documented costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by each Agent, Issuing Bank, and Lenders in enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral or the

enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings; and (j) any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this Agreement. Notwithstanding the foregoing, (x) the reimbursement of legal fees, costs and expenses shall be limited to the actual reasonable and documented fees, disbursements and other charges of one counsel to the Agents and the Lenders, taken as a whole (plus, in the event of a conflict of interest, one additional counsel to each affected group), and, if necessary, of one counsel in any relevant material jurisdiction to such persons, taken as a whole, and reasonably necessary special counsel (including gaming counsel) and (y) the reimbursement of fees, costs and expenses of any auditors, accountants, consultants, appraisers, advisors or agents pursuant to clause (e) or (f) above shall be limited to the actual reasonable and documented fees, disbursements and other charges of one such auditor, accountant, consultant, appraiser, advisor or agent to the Agents and the Lenders, taken as a whole.

10.3 Indemnity.

(h) To the extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against each Lender, each Agent, Issuing Bank and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and Borrower hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(i) Each Credit Party also agrees that no Lender, Agent or Issuing Bank or any of their respective Affiliates, directors, employees, attorneys, agents or sub-agents will have any liability to any Credit Party or any Person asserting claims on behalf of or in right of any Credit Party or any other Person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Lender, Agent, Issuing Bank or any of their respective Affiliates, directors, employees, attorneys, agents or sub-agents in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein (it being understood and agreed that, solely for purposes of this clause (c), any Agent, Issuing Bank or Affiliate thereof, in each case that is providing services under the Credit Documents, in its capacity as such shall not be deemed to be an Affiliate of the Borrower); provided, however, that in no event will such Lender, Agent, Issuing Bank or any of their respective Affiliates, directors, employees, attorneys, agents or sub-agents have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such Lender's, Agent, Issuing Bank's or their respective Affiliates', directors', employees', attorneys', agents' or sub-agents' activities related to this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein.

10.4 Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender and Issuing

Bank is hereby authorized by each Credit Party at any time or from time to time without notice to any Credit Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender or Issuing Bank to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender or Issuing Bank hereunder, the Letters of Credit and participations therein and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, the Letters of Credit and participations therein or with any other Credit Document, irrespective of whether or not (a) such Lender or Issuing Bank shall have made any demand hereunder or (b) the principal of or the interest on the Loans or any amounts in respect of the Letters of Credit or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Sections 2.17 and 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Administrative Agent, Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, Issuing Bank and their respective Affiliates under this Section 10.4 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Following such set-off, the Lender or Issuing Bank, as the case may be, taking such action shall use reasonable efforts to provide written notice thereof to Borrower; provided that any failure to give or delay in giving such notice shall not impact the rights of setoff of the Lenders or Issuing Bank, as the case may be, or result in any liability to any such Lender or Issuing Bank. For the avoidance of doubt, no amounts set off with respect to any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

10.5 Amendments and Waivers.

(d) Affected Lenders' Consent. Without the written consent of each Lender that would be directly affected thereby and of the Issuing Bank, as applicable, and with respect to Sections 10.5(b)(viii) and 10.5(b)(ix), the written consent of all Lenders, without limitation, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Note;

(ii) waive, reduce or postpone any scheduled repayment (but not mandatory prepayment);

(iii) extend the stated expiration date of any Letter of Credit beyond the Revolving Commitment Termination Date;

(iv) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) or any fee or any premium payable hereunder;

(v) extend the time for payment of any such interest, fees or premium;

(vi) reduce the principal amount of any Loan or any reimbursement obligation in respect of any Letter of Credit;

(vii) amend, modify, terminate or waive any provision of Section 2.13(c), this Section 10.5(b), Section 10.5(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required;

(viii) amend the definition of "Requisite Lenders" or "Pro Rata Share"; provided, with the consent of Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Requisite Lenders" or "Pro Rata Share" on substantially the same basis as the Closing Date Term Loan Commitments, the Term Loans, the Revolving Commitments and the Revolving Loans are included on the Closing Date;

(ix) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Credit Documents and except in connection with a "credit bid" undertaken by the Collateral Agent at the direction of the Requisite Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Credit Documents (in which case only the consent of the Requisite Lenders will be needed for such release); or

(x) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document;

(1) provided that, for the avoidance of doubt, all Lenders shall be deemed directly affected thereby with respect to any amendment described in clauses (vii), (viii), (ix) and (x).

(e) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(vi) increase any Revolving Commitment of any Lender over the amount thereof then in effect without the consent of such Lender and the Issuing Bank, as applicable (amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall not constitute an increase in any Revolving Commitment of any Lender);

(vii) amend, modify, terminate or waive any provision hereof relating to the Swing Line Sublimit or the Swing Line Loans without the consent of Swing Line Lender;

(viii) alter the required application of any repayments or prepayments as between Classes pursuant to Section 2.15 without the consent of Lenders holding more than 50% of the aggregate Term Loan Exposure of all Lenders, Revolving Exposure of all Lenders or New Term Loan Exposure of all Lenders, as applicable, of each Class which is being allocated a lesser repayment or prepayment as a result thereof; provided, Requisite Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered;

(ix) amend, modify, terminate or waive any obligation of Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.4(e) without the written consent of Administrative Agent and of Issuing Bank;

(x) amend, modify or waive this Agreement or the Pledge and Security Agreement so as to alter the ratable treatment of Obligations arising under the Credit Documents and Obligations arising under Hedge Agreements or the definition of "Lender Counterparty," "Hedge Agreement," "Obligations," or "Secured Obligations" (as defined in any applicable Collateral Document) in each case in a manner adverse to any Lender Counterparty with Obligations then outstanding without the written consent of any such Lender Counterparty;

(xi) amend, modify, terminate or waive any provision of the Credit Documents as the same applies to any Agent or Arranger, or any other provision hereof as the same applies to the rights or obligations of any Agent or Arranger, in each case without the consent of such Agent or Arranger, as applicable; or

(xii) amend or modify the rights or duties of an Issuing Bank or the Swing Line Lender hereunder without the prior written consent of such Issuing Bank acting as such at the effective date of such agreement or the Swing Line Lender, as applicable;

(xiii) notwithstanding this Section 10.5(c), any such agreement that shall extend the Revolving Commitment Termination Date or the Term Loan Maturity Date, as applicable, of one or more Lenders (the "**Extending Lender**") and does not amend any other provision of this Agreement or the Credit Documents other than to change the Applicable Margin of Extending Lenders shall only require the consent of Borrower, the Administrative Agent and the Extending Lenders;

(xiv) notwithstanding anything to the contrary, without the consent of any other Person, the applicable Credit Party and Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment or waiver of any Credit Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interest therein comply with applicable law.

(f) Notwithstanding anything to the contrary herein, (i) the terms of Section 6.7, (ii) solely for purpose of testing compliance with the financial covenant set forth in Section 6.7, any financial definition related to the financial covenant in Section 6.7, (iii) the cure right in Section 8.2 or (iv) any Events of Default arising out of non-compliance with Section 6.7, may only be amended, waived or modified by the Requisite Revolving Lenders and any amendment, waiver or modification of the provisions set forth in (i) - (iv) of this clause (d) shall be effective upon the consent of the Requisite Revolving Lenders and shall not also require the consent of the Requisite Lenders.

(g) Execution of Amendments, Etc. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6 Successors and Assigns; Participations.

(k) Register. Borrower, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of a fully executed Assignment Agreement effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 10.6(d). Each assignment shall be recorded in the Register promptly following receipt by Administrative Agent of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to Borrower and a copy of such Assignment Agreement shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the "**Assignment Effective Date.**" Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(l) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (provided, however, that *pro rata* assignments shall not be required and each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Loan and any related Commitments); provided that no assignment may be made to a Disqualified Institution (it being understood that notwithstanding anything to the contrary contained herein, each Credit Party and each Lender acknowledges and agrees that Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Institution):

(iv) to any Person meeting the criteria of clause (i) of the definition of the term "Eligible Assignee" upon the giving of prior notice in writing to Borrower and Administrative Agent and, in the case of assignments of Revolving Loans and Revolving Commitments, to any such Person (except in the case of assignments made by Goldman Sachs in connection with the primary syndication of the Loans and Commitments) consented to by Issuing Bank and the Swing Line Lender (such consent not to be unreasonably withheld or delayed); and

(v) to any Person meeting the criteria of clause (ii) of the definition of the term "Eligible Assignee" upon giving of prior notice in writing to Borrower and Administrative Agent and to any such Person (except in the case of assignments made by Goldman Sachs in connection with the primary syndication of the Loans and Commitments) consented to by each of Borrower, Administrative Agent and, in the case of assignments of Revolving Loans and Revolving Commitments or Letters of Credit, Issuing Bank (such consent not to be (x) unreasonably withheld or delayed or, (y) in the case of Borrower, not required at any time an Event of Default shall have occurred and then be continuing); provided that assignments made to affiliates and other Lenders will not be subject to the above described Administrative Agent or Borrower consent (but will be subject to any otherwise required consent of Issuing Bank); provided, further that (A) Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Administrative Agent within five (5) Business Days after having received notice thereof and (B) each such assignment pursuant to this Section 10.6(c)(ii) shall be in an aggregate amount of not less than (v) $2,000,000 with respect to the assignment of the Revolving Commitments and the Revolving Loans, (w) $1,000,000 with respect to the assignment of the Term Loans and New

Term Loans, (x) such lesser amount as may be agreed to by Borrower and Administrative Agent, (y) the aggregate amount of the Loans of the assigning Lender with respect to the Class being assigned or (z) the amount assigned by an assigning Lender to an Affiliate or Related Fund of such Lender.

(m) Mechanics.

(i) Assignments and assumptions of Loans and Commitments by Lenders shall be effected by manual execution and delivery to Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.20(c), together with payment to Administrative Agent of a registration and processing fee of $3,500 (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to Goldman Sachs or any Affiliate thereof or (z) in the case of an assignee which is already a Lender or is an Affiliate or Related Fund of a Lender or a Person under common management with a Lender).

(ii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrower and Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent, Issuing Bank, Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(n) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the Closing Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control); and (iv) it will not provide any information obtained by it in its capacity as a Lender to Sponsor or any Affiliate of Sponsor.

(o) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the Assignment Effective Date (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Commitments as reflected in the Register and shall

thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, (y) Issuing Bank shall continue to have all rights and obligations thereof with respect to such Letters of Credit until the cancellation or expiration of such Letters of Credit and the reimbursement of any amounts drawn thereunder and (z) such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Commitments shall be modified to reflect any Commitment of such assignee and any Revolving Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Borrower shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Revolving Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(p) Participations.

(i) Each Lender shall have the right at any time to sell one or more participations to any Person (other than (i) Borrower, any of its Subsidiaries or any of its Affiliates, (ii) a natural person or (iii) a Disqualified Institution) in all or any part of its Commitments, Loans or in any other Obligation. Each Lender that sells a participation pursuant to this Section 10.6(g) shall, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of Borrower, maintain a register on which it records the name and address of each participant and the principal amounts of each participant's participation interest with respect to the Term Loan (each, a "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan, Letters of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the Internal Revenue Service, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of a participation with respect to the Term Loan for all purposes under this Agreement, notwithstanding any notice to the contrary.

(ii) The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan, Note or Letter of Credit (unless such Letter of Credit is not extended beyond the Revolving Commitment Termination Date) in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount

thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (B) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement or (C) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating.

(iii) Borrower agrees that each participant shall be entitled to the benefits of Sections 2.18(c), 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section 10.6; provided, (x) a participant shall not be entitled to receive any greater payment under Section 2.18(c), 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with Borrower's prior written consent (not to be unreasonably withheld or delayed) and (y) a participant that would be a Non-US Lender if it were a Lender shall not be entitled to the benefits of Section 2.20 unless Borrower is notified of the participation sold to such participant and such participant agrees, for the benefit of Borrower, to comply with Section 2.20 as though it were a Lender; provided, further that, except as specifically set forth in clauses (x) and (y) of this sentence, nothing herein shall require any notice to Borrower or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such participant agrees to be subject to Section 2.17 as though it were a Lender.

(q) Assignments to Borrower. Notwithstanding anything to the contrary contained in this Section 10.6 or any other provision of this Agreement, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Closing Date Term Loan Commitment, Closing Date Term Loans, New Term Loan Commitment or New Term Loans owing to it to Borrower or any of its Subsidiaries on a non-*pro rata* basis (provided, however, that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Closing Date Term Loan or New Term Loan and any related Closing Date Term Loan Commitments or New Term Loan Commitments), subject to the following limitations:

(i) Borrower may conduct one or more modified Dutch auctions (each, an "**Auction**") to repurchase all or any portion of the Term Loans, provided that, (A) notice of the Auction shall be made to Administrative Agent (for distribution to the Term Loan Lenders) and (B) the Auction shall be conducted pursuant to reasonable and customary procedures as the Auction Manager may establish which are consistent with this Section 10.6(h) and the Auction procedures set forth on Exhibit M and are otherwise reasonably acceptable to Borrower, the Auction Manager, and Administrative Agent;

(ii) With respect to all repurchases made by Borrower pursuant to this Section 10.6(h), (A) Borrower shall deliver to the Auction Manager a certificate of an Authorized Officer stating that (1) no Default or Event of Default has occurred and is continuing or would result from such repurchase and (2) as of the launch date of the related Auction and the effective date of any Affiliate Assignment Agreement, it is not in possession of any information regarding Borrower, its Subsidiaries or its Affiliates, or their assets, Borrower's or any of its Subsidiaries' ability to perform its Obligations or

any other matter that may be material to a decision by any Lender to participate in any Auction or enter into any Affiliate Assignment Agreement that has not previously been disclosed to the Auction Manager, Administrative Agent and the Non-Public Lenders (taken into account all public information available about Borrower), (B) Borrower or any of its Subsidiaries shall not use the proceeds of any Revolving Loans to acquire such Term Loans and (C) the assigning Lender and Borrower shall execute and deliver to the Auction Manager an Affiliate Assignment Agreement; and

(iii) Following repurchase pursuant to this Section 10.6(h), the Term Loans so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by Borrower (or its Subsidiaries, as applicable)), for all purposes of this Agreement and all other Credit Documents, including, but not limited to (A) the making of, or the application of, any payments to the Lenders under this Agreement or any other Credit Document, (B) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Credit Document or (C) the determination of Requisite Lenders, or for any similar or related purpose, including calculation of Retained Excess Cash Flow, under this Agreement or any other Credit Document. In connection with any Term Loans repurchased and cancelled pursuant to this Section 10.6(h), Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation.

(r) Certain Other Assignments and Participations. In addition to any other assignment or participation permitted pursuant to this Section 10.6 any Lender may assign or pledge a security interest in all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors and any operating circular issued by such Federal Reserve Bank; provided that no Lender, as between Borrower and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided, further, that in no event shall the applicable Federal Reserve Bank, pledgee or trustee, be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

(s) Assignments to Sponsor Affiliated Lenders.

(a) So long as no Default or Event of Default has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Term Loan Commitment or Term Loans owing to it (provided, however, that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Term Loan and any related Term Loan Commitments) to any Sponsor Affiliated Lender on a non *pro rata* basis through (x) Auctions (provided that, (A) notice of the Auction shall be made to Administrative Agent (for distribution to Term Loan Lenders) and (B) the Auction shall be conducted pursuant to such procedures as the Auction Manager may establish which are consistent with the Auction procedures set forth on Exhibit M and are otherwise reasonably acceptable to Borrower, the Auction Manager and the Arrangers) or (y) open market purchases, in each case subject to the following additional limitations:

(i) such Sponsor Affiliated Lender shall make a representation that, (x) in the case of an open market purchase, as of the date of any such purchase and the effective date of any Affiliate Assignment Agreement or (y) in the case of an Auction, as of the launch date of the related Auction and the effective date of any Affiliate Assignment Agreement, it is not making any representation as to whether it is in possession of any information regarding Borrower, its Subsidiaries or its Affiliates, or their assets, Borrower's ability to perform its Obligations or any other matter that may be material to a decision by any Lender to participate in any Auction, if applicable, or enter

into any Affiliate Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to the Auction Manager, the Arrangers and the Non-Public Lenders;

(ii) the aggregate principal amount of Term Loans purchased by assignment pursuant to this Section 10.6(j)(a)(ii) and held at any one time by Sponsor Affiliated Lenders may not exceed 25% of the outstanding principal amount of all Term Loans; provided, however, that any Sponsor Affiliated Lender that qualifies as a Sponsor Affiliated Institutional Lender shall not be subject to the foregoing limitation;

(iii) the assigning Lender and the Sponsor Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Auction Manager or Administrative Agent, as applicable, an Affiliate Assignment Agreement;

(iv) each Sponsor Affiliated Lender, solely in its capacity as a Lender, hereby agrees, and each Affiliate Assignment Agreement shall provide, that such Sponsor Affiliated Lender shall have no right whatsoever so long as such Person is a Sponsor Affiliated Lender:

(1) to vote with respect to any amendment, modification, waiver, consent or other such action with respect to any of the terms of this Agreement or any other Credit Document and that it shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliated Lenders; provided that, notwithstanding the foregoing, (x) such assignee shall be permitted to vote if such amendment, modification, waiver, consent or other such action disproportionately affects such Sponsor Affiliated Lender in its capacity as a Lender as compared to other Lenders, (y) no amendment, modification, waiver, consent or other action shall, without the consent of the Sponsor Affiliated Lender, deprive any Sponsor Affiliated Lender of its share of any payments which the Lenders are entitled to share on a *pro rata* basis hereunder and (z) such assignee shall be permitted to vote if such amendment, modification, waiver, consent or other such action would increase the commitment of the relevant Sponsor Affiliated Lender, extend or postpone the final maturity or scheduled date of amortization, reduce the principal, interest or fees or release all or substantially all the value of the Guaranties or to release liens on all or substantially all of the collateral; provided, further however, that any Sponsor Affiliated Lender that qualifies as a Sponsor Affiliated Institutional Lender shall not be subject to the foregoing limitation;

(2) solely in its capacity as a Lender to attend (or receive any notice of) any meeting, conference call or correspondence with Administrative Agent or any Lender or receive any information from Administrative Agent or any other Lender (other than notices of borrowings, prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Section 2); provided, however, that any Sponsor Affiliated Lender that qualifies as a Sponsor Affiliated Institutional Lender shall not be subject to the foregoing limitation; or

(3) to make or bring any claim, solely in its capacity as a Lender, against Administrative Agent, any other Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents;

(4) each Sponsor Affiliated Lender, solely in its capacity as a Lender, hereby further agrees, and each Affiliate Assignment Agreement shall provide a confirmation, if any Credit Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law;

(5) each Sponsor Affiliated Lender shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by Administrative Agent (or the taking of any action by a third party that to which Administrative Agent has consented with respect to any disposition of assets by Borrower or any equity or debt financing to be made to Borrower), including, without limitation, the filing of any pleading by Administrative Agent) in (or with respect to any matters related to) the proceeding so long as Administrative Agent is not taking any action to treat such Sponsor Affiliated Lender's Loans in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by other Lenders (including, without limitation, objecting to any debtor-in-possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization);

(6) the provisions set forth in this Section 10.6(j), and the related provisions set forth in each Affiliate Assignment Agreement, constitute (x) a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Credit Party has filed for protection under any Debtor Relief Laws and affecting the rights of creditors generally applicable to such Credit Party and (y) an irrevocable voting proxy coupled with a pledge in favor of Administrative Agent with respect to voting obligations set forth in this Section 10.6(j), and the related provisions set forth in each Affiliate Assignment Agreement;

(7) solely in its capacity as a Lender, each Sponsor Affiliated Lender shall support and shall not object to (x) any use of cash collateral (including, without limitation, any and all terms of any cash collateral order) and/or any debtor-in-possession financing (including, without limitation, any and all terms of any financing agreement, related documents and financing order) that is supported by or consented to by Administrative Agent and (y) any sale of any assets of the Credit Parties, whether under Section 363 of the Bankruptcy Code or otherwise, that is supported by or consented to by Administrative Agent (including, without limitation, the terms and conditions of any bidding procedures orders, sale orders and any and all purchase and sale agreements and related documents);

(8) solely in its capacity as a Lender, each Sponsor Affiliated Lender shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Sponsor Affiliated Lenders, except to the extent that any plan under the Bankruptcy Code proposes to treat the Obligations held by such Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by other Lenders. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code proposes to treat the Obligations held by a Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by other Lenders, Administrative Agent is hereby irrevocably authorized and empowered (in the name of such Sponsor Affiliated Lender) to vote on behalf of such Sponsor Affiliated Lender or consent on behalf of such Sponsor Affiliated Lender in any such proceedings with respect to any and all claims of such Sponsor Affiliated Lender relating to the Obligations. Each Sponsor Affiliated Lender agrees and acknowledges that the foregoing constitutes an irrevocable proxy in favor of Administrative Agent to vote or consent on behalf of such Sponsor Affiliate Lender in any proceeding in the manner set forth above and that such Sponsor Affiliate Lender shall

be irrevocably bound to any such votes made or consents given and further shall not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding; and

(9) solely in its capacity as a Lender, each Sponsor Affiliated Lender hereby expressly and irrevocably waives, for the benefit of Administrative Agent and the Lenders any principles or provisions of law (including as set forth in any Debtor Relief Law, statutory or otherwise) which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of such Sponsor Affiliated Lender's obligations hereunder.

(t) Assignments by Sponsor Affiliated Lenders. In connection with any sale, assignment or transfer of Term Loans by a Sponsor Affiliated Lender:

(i) such Sponsor Affiliated Lender shall make a representation that, as of the effective date of any such Affiliate Assignment Agreement, it is not in possession of any information regarding Borrower, its Subsidiaries or its Affiliates, or their assets, Borrower's ability to perform its Obligations or any other matter that may be material to a decision by any Lender to enter into any Affiliate Assignment Agreement that has not previously been disclosed to Administrative Agent and the Lenders; and

(ii) the Sponsor Affiliated Lender selling Term Loans and such assignee shall execute and deliver to Administrative Agent an Affiliate Assignment Agreement.

10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of Lenders set forth in Sections 2.17, 9.3(b) and 9.6 shall survive the payment of the Loans, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, and the termination hereof.

10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of the Hedge Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshaling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to Administrative Agent, Issuing Bank or Lenders (or to Administrative Agent, on behalf of Lenders or Issuing

Bank), or any Agent, Issuing Bank or Lender enforces any security interests or exercises any right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.11 Severability. In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12 Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF, ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST AND ANY DEFICIENCY JUDGMENT) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

10.15 CONSENT TO JURISDICTION. SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENTS, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY ANY AGENT IN RESPECT OF RIGHTS UNDER ANY SECURITY AGREEMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY

SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY HERETO AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY HERETO IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY PARTY HERETO IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17 Confidentiality. Each Agent and each Lender (which term shall for the purposes of this Section 10.17 include Issuing Bank) agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' officers, directors, employees, partners, shareholders, members or other equity holders, agents, legal counsel, independent auditors and other experts and advisors (in each case, other than Disqualified Institutions) who are involved in the consideration of the Facilities (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential pursuant to the terms hereof), (ii) disclosures of such Information reasonably required by any potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to Borrower and its obligations, in each case other than Disqualified Institutions (provided, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of

this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to Moody's and S&P in connection with obtaining ratings; provided that such Information is supplied to Moody's and S&P after consultation with the Arrangers; provided, further, that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Credit Parties received by it from any Agent or any Lender, (iv) disclosure on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans, (v) disclosures in connection with the exercise of any remedies hereunder or under any other Credit Document, (vi) to the extent not prohibited by applicable law or compulsory legal process, after providing written notice to the Credit Parties, disclosures pursuant to a subpoena or order of a court of competent jurisdiction or by a judicial, administrative agency or legislative body or committee or in any pending legal or administrative proceeding or otherwise as required by applicable law (including, without limitation, the Gaming Laws) or compulsory legal process (in which case such Person agrees to inform Borrower promptly thereof to the extent not prohibited by law); provided that each other Credit Party consents to such, (vii) disclosures made upon the request or demand of any regulatory or quasi-regulatory authority purporting to have jurisdiction over such Person or any of its Affiliates, (viii) disclosures of Information to the extent that such Information is publicly available or becomes publicly available other than by reason of improper disclosure by such Person, (ix) disclosures of Information received by such Person on a non-confidential basis from a source (other than any Credit Party or their respective affiliates, advisors, members, directors, officers, employees, agents or other representatives) not known by such Person to be prohibited from disclosing such Information to such Person by a legal, contractual or fiduciary obligation, (x) disclosures of Information to the extent that such Information was already in the respective Credit Party's possession (other than as a result of the Credit Party being provided such information by or on behalf of the Borrower) or is independently developed by the respective Credit Party without the use of any confidential information or (xi) for purposes of establishing a "due diligence" defense. In addition, each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the other Credit Documents. For the purposes of this Section 10.17, "**Information**" means all information received from Borrower relating to Borrower and its Subsidiaries, Affiliates and their businesses that is identified at the time of delivery as confidential, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by Borrower.

10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Borrower shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Borrower.

10.19 Effectiveness; Counterparts. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Borrower and Administrative Agent of written notification of such execution and authorization of delivery thereof. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (i.e., "pdf" or "tif" shall be effective as delivery of a manually executed counterpart of this Agreement.

10.20 Entire Agreement. With the exception of those terms contained in Sections 2, 3, 4 (including Annex A), 6, 7, 8 and 9 (other than any provision therein that expressly terminates upon execution of the Credit Documents) of the Engagement Letter, dated June 9, 2015, among Goldman Sachs, DBSI and Borrower (the "**Engagement Letter**") (such terms, the "**Surviving Terms**"), which by the terms of the Engagement Letter remain in full force and effect all of Goldman Sachs', DBSI's and their respective Affiliates obligations under the Engagement Letter shall terminate and be superseded by the Credit Documents and Goldman Sachs, DBSI and their respective Affiliates shall be released from all liability in connection therewith, including any claim for injury or damages, whether consequential, special, direct, indirect, punitive or otherwise. Borrower hereby agrees that it shall continue to be bound by the Surviving Terms.

10.21 PATRIOT Act. Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or Administrative Agent, as applicable, to identify such Credit Party in accordance with the PATRIOT Act.

10.22 Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.23 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment

with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

10.24 Gaming Authorities. This Agreement and the other Credit Documents are subject to all applicable Gaming Laws. Notwithstanding anything to the contrary set forth in this Agreement or any other Credit Document, the Agents and the Lenders acknowledge and agree that certain of their respective rights, remedies and powers under this Agreement and the other Credit Documents (including the exercise of remedial rights upon Collateral and voting of Equity Interests in (or otherwise taking control of) Persons licensed by the Gaming Authorities and/or under Gaming Laws), may be exercised only to the extent that (i) the exercise thereof does not violate any applicable laws, rules and regulations of the Gaming Authorities, including Gaming Laws, and (ii) all necessary approvals, licenses and consents (including prior approvals) from the Gaming Authorities required in connection therewith are obtained. Notwithstanding any other provision of this Agreement, the Credit Parties expressly authorize Arranger, the Agents and the Lenders to cooperate with the Gaming Authorities. The parties acknowledge that the provisions of this Section 10.24 shall not be for the benefit of any Credit Party.

10.25 Certain Matters Affecting Lenders.

(a) If any Gaming Authority shall determine that any Lender does not meet suitability standards prescribed under applicable Gaming Laws (a "**Former Lender**"), Administrative Agent shall have the right (but not the duty) to cause such Former Lender (and such Former Lender hereby irrevocably agrees) to assign its outstanding Term Loans and Revolving Loans (and such Former Lender's Revolving Commitment) in full to one or more Eligible Assignees (each, a "**Substitute Lender**") in accordance with the provisions of Section 10.6 and the Former Lender shall pay any fees payable thereunder in connection with such assignment; provided (1) on the date of such assignment, the Substitute Lender shall pay to the Former Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Former Lender together with all then unpaid interest with respect thereto at such time and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Former Lender; (2) on the date of such assignment, Borrower shall pay any amounts payable to such Former Lender pursuant to Section 2.18(c), 2.19 or 2.20, or otherwise as if it were a prepayment, but excluding the repayment premiums specified in Section 2.13.

(b) Notwithstanding anything herein to the contrary, if any Lender becomes a Former Lender, and if Administrative Agent fails to find a Substitute Lender pursuant to Section 10.25(a) within any time period specified by the appropriate Gaming Authority for the withdrawal of a Former Lender (the "**Withdrawal Period**"), Borrower shall have the right (but not the duty), subject to limitations imposed by the appropriate Gaming Authority, to prepay in full the outstanding amount of all Term Loans and Revolving Loans (and termination of such Revolving Commitments) of such Former Lender, together with all unpaid fees owing to such Former Lender and any amounts payable to such Former Lender pursuant to Section 2.18(c), 2.19 or 2.20 or otherwise as if it were a prepayment, but excluding the repayment premiums specified in this Agreement, and, in each case where applicable, with accrued interest thereon to the earlier of (x) the date of payment or (y) the last day of the applicable Withdrawal Period. Upon either transfer to a Substitute Lender or the prepayment of all amounts owing to any Former Lender, the termination of such Former Lender's Term Loan and Revolving Loan and the termination of such Former Lender's Revolving Commitment, if any (whether pursuant to Section 10.25(a) or this Section 10.25(b)), such Former Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Former Lender to indemnification hereunder shall survive as to such Former Lender.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC, as Borrower

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

ACEP ADVERTISING AGENCY, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

ACEP INTERACTIVE, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

ACEP MANAGEMENT, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

AQUARIUS GAMING LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

ARIZONA CHARLIE'S, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

CHARLIE'S HOLDING LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

FRESCA, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE DEVELOPMENT, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE ENTERTAINMENT L.L.C.

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE GAMING LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE HOLDING, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE LAND LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE LEASING, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 AQUARIUS PROPCO, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 ARIZONA CHARLIES PROPCO LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 FRESCA PROPCO, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 STRATOSPHERE LAND PROPCO, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 STRATOSPHERE PROPCO, LLC

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent, Collateral Agent, Swing Line Lender, Issuing Bank and a Lender

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Dusan Lazarov
Name: Dusan Lazarov
Title: Director

GOLDMAN SACHS LENDING PARTNERS LLC
as a Lender

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

Exhibit 10.2

PLEDGE AND SECURITY AGREEMENT

dated as of July 7, 2015

among

EACH OF THE GRANTORS PARTY HERETO

and

DEUTSCHE BANK AG NEW YORK BRANCH,
as Collateral Agent

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EXHIBIT D - COPYRIGHT SECURITY AGREEMENT

This **PLEDGE AND SECURITY AGREEMENT**, dated as of July 7, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is entered into by and between **AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC**, a Delaware limited liability company (the "**Borrower**") and each of the subsidiaries of the Borrower party hereto from time to time, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (together with the Borrower, each individually, a "**Grantor**" and collectively, the "**Grantors**"), and **DEUTSCHE BANK AG NEW YORK BRANCH** ("**DBNY**"), as collateral agent for the Secured Parties (as herein defined) (in such capacity as collateral agent, together with its successors and permitted assigns, the "**Collateral Agent**").

RECITALS:

WHEREAS, reference is made to that certain Credit and Guaranty Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among the Borrower, certain subsidiaries of Borrower, as Guarantors (the "**Guarantors**"), the Lenders party thereto from time to time (the "**Lenders**"), Goldman Sachs Lending Partners LLC and Deutsche Bank Securities Inc. ("**DBSI**"), as joint lead arrangers, joint bookrunners and co-syndication agents, DBNY as Administrative Agent and Collateral Agent, and DBSI as Documentation Agent thereunder;

WHEREAS, subject to the terms and conditions of the Credit Agreement, certain Grantors may enter into one or more Hedge Agreements with one or more Lender Counterparties;

WHEREAS, in consideration of the extensions of credit and other accommodations of Lenders and Lender Counterparties as set forth in the Credit Agreement and the Hedge Agreements, respectively, each Grantor has agreed to secure such Grantor's obligations under the Credit Documents and the Hedge Agreements and each Grantor intends to grant the Collateral Agent, for the benefit of the Secured Parties, a Lien on the Collateral on the terms and subject to the conditions contained herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Collateral Agent agree as follows:

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"**Additional Grantors**" shall have the meaning assigned in Section 7.2.

"**Agreement**" shall have the meaning set forth in the preamble.

"**Assigned Agreements**" shall mean all agreements and contracts to which any Grantor is a party as of the date hereof, or to which any Grantor becomes a party after the date hereof, as each such agreement or contract may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Credit Agreement.

"**Borrower**" shall have the meaning set forth in the preamble.

"**Cash Proceeds**" shall have the meaning assigned in Section 9.7.

"**Collateral**" shall have the meaning assigned in Section 2.1.

"**Collateral Account**" shall mean any account established by the Collateral Agent.

"**Collateral Agent**" shall have the meaning set forth in the preamble.

"**Collateral Records**" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"**Collateral Support**" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"**Control**" shall mean: (1) with respect to any Deposit Accounts, control within the meaning of Section 9-104 of the UCC, (2) with respect to any Securities Accounts, Security Entitlements, Commodity Contract or Commodity Account, control within the meaning of Section 9-106 of the UCC, (3) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC, (4) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (b) of the UCC, (5) with respect to any Electronic Chattel Paper, control within the meaning of Section 9-105 of the UCC, (6) with respect to Letter of Credit Rights, control within the meaning of Section 9-107 of the UCC and (7) with respect to any "transferable record" (as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction), control within the meaning of Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in the jurisdiction relevant to such transferable record.

"**Controlled Foreign Corporation**" shall mean "controlled foreign corporation" as defined in the Internal Revenue Code.

"**Copyright Licenses**" shall mean any and all agreements, licenses and covenants to which a Grantor is a party providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II)(B) under the heading "Material Copyright Licenses" (as such schedule may be amended or supplemented from time to time).

"**Copyrights**" shall mean all United States, and foreign copyrights (whether or not the underlying works of authorship have been published), including but not limited to copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 et. Seq. and Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, as well as all moral rights, reversionary interests, and termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications thereof including, without limitation, the registrations and applications required to be listed in Schedule 5.2(II)(A) under the heading "Copyrights" (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**Credit Agreement**" shall have the meaning set forth in the recitals.

"**Excluded Asset**" shall mean any asset of any Grantor excluded from the security interest hereunder by virtue of Section 2.2 but only to the extent, and for so long as, so excluded thereunder.

"**Excluded Deposit Accounts**" shall have the meaning set forth in Section 4.2(a).

"**Excluded Securities Accounts**" shall have the meaning set forth in Section 4.2(a).

"**Gaming Pledged Equity Interests**" means the Pledged Equity Interests in the Gaming Entities.

"**Gaming Entities**" shall mean Stratosphere Gaming LLC, Arizona Charlie's, LLC, Fresca, LLC, Aquarius Gaming LLC, Stratosphere Holding, LLC, Charlie's Holding LLC, ACEP Interactive, LLC, and ACEP Management, LLC, and any other Credit Party from time to time licensed by or registered with the Gaming Authorities.

"**Grantors**" shall have the meaning set forth in the preamble.

"**Insurance**" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is the loss payee thereof or an additional insured thereon) and (ii) any key man life insurance policies.

"**Intellectual Property**" shall mean, the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Patents, Trademarks and Trade Secrets, and the

right to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

"**Intellectual Property Licenses**" shall mean all Copyright Licenses, Patent Licenses, Trademark Licenses and Trade Secret Licenses.

"**Intellectual Property Security Agreement**" shall mean each intellectual property security agreement to be executed and delivered by the applicable Grantors, substantially in the form set forth in Exhibit B, Exhibit C and Exhibit D, as applicable.

"**Investment Accounts**" shall mean the Collateral Account, Securities Accounts, Commodity Accounts and Deposit Accounts.

"**Investment Related Property**" shall mean: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit, except that Investment Related Property shall not include any collateral covered by the Gaming Entities Pledge Agreement.

"**Lenders**" shall have the meaning set forth in the recitals.

"**Majority Holders**" shall have the meaning set forth in Section 10.

"**Material Copyright Licenses**" shall mean all Copyright Licenses pursuant to which a Grantor is the licensee or licensor and exclusively licenses in or out Copyrights from or to a third party.

"**Material Intellectual Property**" shall mean any Intellectual Property that is material to the business of any Grantor or is otherwise of material value.

"**Material Patent Licenses**" shall mean all Patent Licenses pursuant to which a Grantor is the licensee or licensor and exclusively licenses in or out Patents from or to a third party.

"**Material Trademark Licenses**" shall mean all Trademark Licenses pursuant to which a Grantor is the licensee or licensor and exclusively licenses in or out Trade Secrets from or to a third party.

"**Material Trade Secret Licenses**" shall mean all Trade Secret Licenses pursuant to which a Grantor is the licensee or licensor and exclusively licenses in or out Trade Secrets from or to a third party.

"**Non-Assignable Contract**" shall mean any agreement, contract or license to which any Grantor is a party that by its terms purports to restrict or prevent the assignment or granting of a security interest therein (either by its terms or by any federal or state statutory prohibition or otherwise irrespective of whether such prohibition or restriction is enforceable under Section 9-406 through 409 of the UCC).

"**Paid in Full**" shall mean, with respect to the Obligations (other than contingent indemnification obligations for which no claim has been made or asserted), (a) the full and indefeasible cash payment thereof, including any interest, fees and other charges accruing during an insolvency proceeding (whether or not allowed in the proceeding), (b) the termination or expiration of all Commitments and (c) the termination, cancellation or Cash Collateralization of all outstanding Letters of Credit.

"**Patent Licenses**" shall mean all agreements, licenses and covenants to which a Grantor is a party providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II)(D) under the heading "Material Patent Licenses" (as such schedule may be amended or supplemented from time to time).

"**Patents**" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, without limitation: (i) each patent and patent application required to be listed in Schedule 5.2(II)(C) under the heading "Patents" (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all patentable inventions and improvements thereto, (iv) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**Permits**" shall mean all licenses, permits, approvals, franchises, concessions, entitlements, registrations, findings of suitability and other authorizations issued by any Governmental Authority, excluding any Gaming License.

"**Pledge Supplement**" shall mean any supplement to this Agreement in substantially the form of Exhibit A.

"**Pledged Debt**" shall mean all indebtedness for borrowed money owed to such Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on Schedule 5.2(I) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments, if any, evidencing such any of the foregoing, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"**Pledged Equity Interests**" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and any other participation or interests in any equity or profits of any business entity including, without limitation, any trust and all management rights relating to any entity whose equity interests are included as Pledged Equity Interests; provided that, for the avoidance of doubt, the Pledged Equity Interests shall not include any Excluded Asset.

"**Pledged LLC Interests**" shall mean, other than any Excluded Asset, all interests in any limited liability company and each series thereof owned by any Grantor including, without limitation, all limited liability company interests listed on Schedule 5.2(I) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and all rights as a member of the related limited liability company.

"**Pledged Partnership Interests**" shall mean, other than any Excluded Asset, all interests in any general partnership, limited partnership, limited liability partnership or other partnership owned by any Grantor, including, without limitation, all partnership interests listed on Schedule 5.2(I) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and all rights as a partner of the related partnership.

"**Pledged Stock**" shall mean, other than any Excluded Asset, all shares of capital stock owned by any Grantor, including, without limitation, all shares of capital stock described on Schedule 5.2(I) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"**Receivables**" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"**Receivables Records**" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"**Secured Obligations**" shall have the meaning assigned in Section 3.1.

"**Secured Parties**" shall mean the Agents, Lenders, the Issuing Bank, the Lender Counterparties and shall include, without limitation, all former Agents, Lenders and Lender Counterparties to the extent that any Obligations owing to such Persons were incurred while such Persons were Agents, Lenders or Lender Counterparties and such Obligations have not been Paid in Full.

"**Trademark Licenses**" shall mean any and all agreements, licenses and covenants to which a Grantor is a party providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement dilution or other violation of any Trademark or permitting co-

existence with respect to a Trademark (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Material Trademark Licenses" (as such schedule may be amended or supplemented from time to time).

"**Trademarks**" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers and designs, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Trademarks"(as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**Trade Secret Licenses**" shall mean any and all agreements to which a Grantor is party providing for the granting of any right in or to Trade Secrets (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Material Trade Secret Licenses" (as such schedule may be amended or supplemented from time to time).

"**Trade Secrets**" shall mean all trade secrets and all other confidential or proprietary information and know how, whether or not the foregoing has been reduced to a writing or other tangible form, and with respect to any and all of the foregoing: (i) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof; (ii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and (iii) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"**United States**" shall mean the United States of America.

1.2 Definitions; Interpretation.

(a) In this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): Account, Account Debtor, As-Extracted Collateral, Bank, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Commodity Contract, Commodity Intermediary, Consignee, Consignment, Consignor, Deposit Account, Document, Entitlement Order, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Health-Care-Insurance Receivable, Instrument, Inventory, Letter of Credit Right, Manufactured Home, Money, Payment Intangible, Proceeds,

Record, Securities Account, Securities Intermediary, Security Certificate, Security Entitlement, Supporting Obligations, Tangible Chattel Paper and Uncertificated Security.

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. The incorporation by reference of terms defined in the Credit Agreement shall survive any termination of the Credit Agreement until this Agreement is terminated as provided in Section 11 hereof. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. If any conflict or inconsistency exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTION 2. GRANT OF SECURITY

2.1 Grant of Security.

Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now or hereafter owned or existing, in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (subject to Section 2.2 hereof, all of which being hereinafter collectively referred to as the "**Collateral**"):

(a) Accounts;
(b) Chattel Paper;
(c) Documents;
(d) General Intangibles;
(e) Goods (including, without limitation, Inventory and Equipment);
(f) Instruments;
(g) Insurance;
(h) Intellectual Property;
(i) Intellectual Property Licenses;
(j) Investment Related Property (including, without limitation, Deposit Accounts);
(k) Letter of Credit Rights;
(l) Money;
(m) Receivables and Receivable Records;
(n) Permits;
(o) Assigned Agreements;
(p) Commercial Tort Claims now or hereafter described on Schedule 5.2(III);
(q) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(r) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions.

Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to (a) any asset, lease, license, contract or agreement to which any Grantor is a party, or any of its rights or interest thereunder, if and to the extent that a security interest (x) is prohibited by or would be in violation of (i) any law, rule or regulation applicable to such Grantor (including any Gaming Law) or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity) or (y) would result in a breach, default or other violation of any term, provision or condition of any such lease, license, contract or agreement after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in subclause (i) or (ii) of clause (a) of this Section 2.2; provided, further, that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract or agreement; (b) in any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 66% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Internal Revenue Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (c) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; (d) any assets acquired after the date hereof in an aggregate amount not to exceed $15,000,000, which amount shall be increased by an additional $5,000,000 on July 7, 2016 and each anniversary thereof while the Obligations are outstanding to the extent that, and for so long as, creating a security interest in such assets would violate an enforceable contractual obligation binding on such acquired assets that (i) existed at the time of acquisition thereof, (ii) applies only to such acquired assets and (iii) was not created or made binding on the assets in contemplation of or in connection with the acquisition of such assets (other than, in the case of joint ventures or similar arrangements otherwise permitted under the indenture, customary limitations on assignment entered into in connection with the formation of such joint venture or similar arrangement or the addition of other parties thereto) (unless the relevant term or provision of such contractual obligation would be rendered ineffective with respect to the creation of a security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or principles of equity); provided, that immediately upon the ineffectiveness, lapse or termination of any such term or provision of

any such contractual obligation, then the Collateral shall include (and such security interest shall attach to) such assets at such time; (e) any equipment or other asset owned by any Grantor that is subject to a purchase money lien or obligations with respect to Capital Leases, in each case, as permitted in the Credit Agreement, if the contract or other agreement in which the Lien is granted (or the documentation providing for such obligations with respect to Capital Lease) prohibits or requires the consent of any person other than a Grantor as a condition to the creation of any other security interest on such equipment or asset and, in each case, the prohibition or requirement is permitted under the Credit Agreement; (f) any vehicles, vessels or other Goods subject to certificate of title; (g) Excluded Deposit Accounts and Excluded Securities Accounts; (h) any Gaming License or rights thereto; (i) any Gaming Pledged Equity Interests; and (j) Equity Interests in any Person (other than wholly owned Subsidiaries of the Borrower) if and to the extent that a security interest (x) is prohibited by or would be in violation of any term, provision or condition of such Person's organizational or joint venture documents (unless such term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity) or (y) would result in a breach, default or other violation of any term, provision or condition of such documents after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such Equity Interests not subject to the prohibitions specified in this Section 2.2(j) (the assets described in clause (a) through (j) above, collectively the "**Excluded Assets**").

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE

3.1 Security for Obligations.

This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all the Obligations (the "**Secured Obligations**").

3.2 Continuing Liability Under Collateral.

Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

SECTION 4. CERTAIN PERFECTION REQUIREMENTS

4.1 Delivery Requirements.

(a) With respect to any Certificated Securities included in the Collateral, each Grantor shall deliver to the Collateral Agent the Security Certificates evidencing such Certificated Securities duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Collateral Agent or in blank. In addition, each Grantor shall cause any certificates evidencing any Pledged Equity Interests included in the Collateral, including, without limitation, any Pledged Partnership Interests included in the Collateral or Pledged LLC Interests included in the Collateral, to be similarly delivered to the Collateral Agent regardless of whether such Pledged Equity Interests constitute Certificated Securities.

(b) With respect to any Instruments or Tangible Chattel Paper included in the Collateral, each Grantor shall deliver to the Collateral Agent all such Instruments or Tangible Chattel Paper to the Collateral Agent duly indorsed in blank; provided, however, that such delivery requirement shall not apply to any Instruments or Tangible Chattel Paper having a face amount of less than $1,000,000 individually, except to the extent the aggregate outstanding face amount of such Instruments and Tangible Chattel Paper exceeds $2,500,000 (in which case the delivery requirements under this Section 4.1(b) shall apply to all such Instruments and Tangible Chattel Paper in excess of such aggregate threshold).

4.2 Control Requirements.

(a) With respect to any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts included in the Collateral each Grantor shall ensure that the Collateral Agent has Control thereof; provided, however, that such Control requirement shall not apply to any (A)(i) Deposit Accounts with a value of less than, or having funds or other assets credited thereto with a value of less than, $100,000 individually or $500,000 in the aggregate for more than five (5) days, (ii) Deposit Accounts specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of a Grantor's employees, (iii) Deposit Accounts specifically and exclusively used for cash collateral to secure letters of credit permitted under the Credit Agreement (other than Letters of Credit thereunder), (iv) Deposit Accounts maintained solely for the purpose of complying with legal requirements to the extent that such legal requirements applicable to the Grantors prohibit the granting of a Lien thereon, (v) Deposit Accounts maintained specifically and exclusively for use in pari mutual wagering, (vi) any accounts containing amounts that are not exclusively the property of the Grantor, and (vii) escrow accounts (collectively, "**Excluded Deposit Accounts**") and (B) Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts with a value of less than, or having funds or other assets credited thereto with a value of less than, $100,000 individually or $500,000 in the aggregate for more than five (5) days ("**Excluded Securities Account**"); provided, further, that, with respect to any Deposit Account that contains cash or cash equivalents necessary to satisfy the minimum bankroll requirement under applicable Gaming Laws (the amount of such cash and cash equivalents at any time, the "**Minimum Bankroll Amount**"), notwithstanding the Collateral Agent's Control of any such Deposit Account, Collateral Agent agrees that it will not be permitted, after the occurrence and during the continuation of an Event of Default, to cause an amount at any time equal to the then applicable Minimum Bankroll Amount to be transferred from such Deposit Account to an account of or for the benefit of the Collateral Agent and the Secured Parties and such Minimum Bankroll Amount shall continue on deposit to be used exclusively to satisfy the minimum bankroll requirements under applicable Gaming Laws. With respect to any Securities Accounts or Securities Entitlements, such Control shall be accomplished by the Grantor causing the Securities Intermediary maintaining such Securities Account or Security Entitlement to enter

into an agreement in form and substance reasonably satisfactory to the Collateral Agent pursuant to which the Securities Intermediary shall agree to comply with the Collateral Agent's Entitlement Orders without further consent by such Grantor. With respect to any Deposit Account, each Grantor shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which the Bank shall agree to comply with the Collateral Agent's instructions with respect to disposition of funds in the Deposit Account without further consent by such Grantor. With respect to any Commodity Accounts or Commodity Contracts, each Grantor shall cause Control in favor of the Collateral Agent in a manner reasonably acceptable to the Collateral Agent.

(b) With respect to any Uncertificated Security included in the Collateral (other than any Uncertificated Securities credited to a Securities Account), each Grantor with respect to its wholly-owned subsidiaries shall use commercially reasonable efforts with respect to any issuer to cause the issuer of such Uncertificated Security to either (i) register the Collateral Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which such issuer agrees to comply with the Collateral Agent's instructions with respect to such Uncertificated Security without further consent by such Grantor.

(c) With respect to any Letter of Credit Rights included in the Collateral (other than any Letter of Credit Rights constituting a Supporting Obligation for a Receivable in which the Collateral Agent has a valid and perfected security interest), with a value in excess of $1,000,000 individually or $2,500,000 in the aggregate, each Grantor shall use commercially reasonable efforts to ensure that Collateral Agent has Control thereof by obtaining the written consent of each issuer of each related letter of credit to the assignment of the proceeds of such letter of credit to the Collateral Agent.

(d) With respect to any Electronic Chattel Paper or "transferable record"(as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction) included in the Collateral, Grantor shall ensure that the Collateral Agent has Control thereof; provided, however, that such Control requirement shall not apply to any Electronic Chattel Paper or transferable record having a face amount of less than $1,000,000 individually, except to the extent that the aggregate outstanding face amount of such Electronic Chattel Paper exceeds $2,500,000 (in which case, such Control requirement under this Section 4.2(d) shall apply to all Electronic Chattel Paper in excess of such aggregate amount).

4.3 Intellectual Property Recording Requirements.

(a) In the case of any Collateral (whether now owned or hereafter acquired) consisting of issued U.S. Patents and applications therefor, each Grantor shall execute and deliver to the Collateral Agent a Patent Security Agreement in substantially the form of Exhibit B hereto (or a supplement thereto) covering all such Patents in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Agent.

(b) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Trademarks and applications therefor (other than Internet domain names), each Grantor shall execute and deliver to the Collateral Agent a Trademark Security Agreement in substantially the form of Exhibit C hereto (or a supplement thereto) covering all such Trademarks in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Agent.

(c) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Copyrights and exclusive Copyright Licenses in respect of registered U.S. Copyrights for which any Grantor is the licensee and which have been recorded in the U.S. Copyright Office, each Grantor

shall execute and deliver to the Collateral Agent a Copyright Security Agreement in substantially the form of Exhibit D hereto (or a supplement thereto) covering all such Copyrights and Copyright Licenses in appropriate form for recordation with the U.S. Copyright Office with respect to the security interest of the Collateral Agent.

4.4 Other Actions.

(a) [Reserved].

(b) With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantors own less than 100% of the Equity Interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, the Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Collateral Agent hereunder and following an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Collateral Agent or its designee, and to the substitution of the Collateral Agent or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property constituting Collateral to the Collateral Agent and without limiting the generality of the foregoing sentence, each Grantor consents to the collateral assignment of any such Pledged Partnership Interest and any Pledged LLC Interest to the Collateral Agent or its designee upon the occurrence and during the continuation of an Event of Default and to the substitution of the Collateral Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.5 Timing and Notice.

With respect to any Collateral in existence as of the Closing Date, each Grantor shall comply with the requirements of Section 4 hereof on the date hereof and, with respect to any Collateral hereafter owned or acquired, each Grantor shall comply with such requirements within thirty (30) days of such Grantor acquiring rights therein. Notwithstanding anything to the contrary contained in this Section 4.5, each Grantor shall within thirty (30) days after the end of each fiscal quarter inform the Collateral Agent of its acquisition of any Collateral for which any action is required by Section 4 hereof (including, for the avoidance of doubt, the filing of any applications for, or the issuance or registration of, any Patents, Copyrights or Trademarks).

SECTION 5. REPRESENTATIONS AND WARRANTIES

Each Grantor hereby represents and warrants, on the Closing Date, that:

5.1 Grantor Information and Status.

(a) Schedules 5.1(A) and (B) set forth under the appropriate headings: (1) the full legal name of such Grantor, (2) all trade names or other names under which such Grantor conducts business, (3) the type of organization of such Grantor, (4) the jurisdiction of organization of such Grantor, (5) its organizational identification number, if any, and (6) the jurisdiction where the chief executive office or its sole place of business (or the principal residence if such Grantor is a natural person) is located;

(b) except as provided on Schedule 5.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person) or its corporate structure in any way (e.g., by merger, consolidation, change in corporate

form or otherwise) and has not done business under any other name, in each case, within the past two (2) years;

(c) it has not within the last two (2) years become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 5.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(d) such Grantor has been duly organized and is validly existing as an entity of the type as set forth opposite such Grantor's name on Schedule 5.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 5.1(A) and, except as permitted by the Credit Agreement, remains duly existing as such. Except as permitted by the Credit Agreement, such Grantor has not filed any certificates of dissolution or liquidation; and

(e) no Grantor is a "transmitting utility" (as defined in Section 9-102(a)(80) of the UCC).

5.2 Collateral Identification, Special Collateral.

(a) Schedule 5.2 sets forth under the appropriate headings all of such Grantor's: (1) Pledged Equity Interests constituting Collateral, (2) Pledged Debt, (3) Securities Accounts other than any Excluded Securities Account, (4) Deposit Accounts other than any Excluded Deposit Account, (5) Commodity Contracts and Commodity Accounts, (6) United States and foreign registrations and issuances of and applications for Patents, Trademarks, and Copyrights owned by each Grantor, (7) Material Patent Licenses, Material Trademark Licenses, Material Trade Secret Licenses and Material Copyright Licenses, and exclusive Copyright Licenses in respect of U.S. copyright registrations for which such Grantor is the licensee and which have been recorded in the United States Copyright Office, (8) Commercial Tort Claims other than Commercial Tort Claims having a value of less than $1,000,000 individually or $2,500,000 in the aggregate, (9) Letter of Credit Rights for letters of credit other than any individual Letters of Credit Rights worth less than $1,000,000 or all Letters of Credit Rights worth less than $2,500,000 in the aggregate, and (10) the name and address of any warehouseman, bailee or other third party in possession of any Inventory, Equipment and other tangible personal property;

(b) none of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables; (5) timber to be cut, or (6) aircraft, aircraft engines, satellites, ships or railroad rolling stock; and

(c) all information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects.

5.3 Ownership of Collateral and Absence of Other Liens.

(a) It owns substantially all of the Collateral purported to be owned by it or otherwise has the rights it purports to have in substantially all of such Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in substantially all of the Collateral (except as otherwise permitted by the Credit Agreement or this Agreement), in each case free and clear of any and all Liens, including, without limitation,

liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens;

(b) other than any financing statements filed in favor of the Collateral Agent, no effective financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which duly authorized proper termination statements have been delivered to the Collateral Agent for filing and (y) financing statements, fixture filings or instruments similar in effect filed in connection with Permitted Liens; and

(c) other than the Collateral Agent and any automatic control in favor of a Bank, Securities Intermediary or Commodity Intermediary maintaining a Deposit Account, Securities Account or Commodity Contract, no Person is in Control of any Collateral.

5.4 Status of Security Interest.

(a) Upon the filing of financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 5.4 hereof (as such schedule may be amended or supplemented from time to time), the security interest of the Collateral Agent in all Collateral that can be perfected by the filing of a financing statement under the Uniform Commercial Code as in effect in any jurisdiction will constitute a valid, perfected, first priority Lien subject to any Permitted Liens with respect to Collateral. Each agreement purporting to give the Collateral Agent Control over any Collateral is effective to establish the Collateral Agent's Control of the Collateral subject thereto;

(b) to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in U.S. Patents, registered U.S. Trademarks, and registered U.S. Copyrights (and applications to register the foregoing) and exclusive Copyright Licenses under which such Grantor is the licensee and which have been recorded in the United States Copyright Office, in the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Collateral Agent that can by law be perfected by such recording hereunder shall constitute valid, perfected, first priority Liens (subject to Permitted Liens);

(c) except as set forth in the Credit Agreement, no authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (a) of this Section 5.4, (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities and (C) in the case of clause (ii) above, approvals of any applicable Nevada Gaming Authorities required under the Gaming Laws; and

(d) each Grantor is in compliance with its obligations under Section 4 hereof.

5.5 Goods and Receivables.

(a) Each Receivable with a value in excess of $1,000,000 (i) is and will be the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (ii) is and will be enforceable in accordance with its terms, (iii) is not and will not

be subject to any credits, rights of recoupment, setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise or ordinary course intercompany note payment mechanics) and (iv) is and will be in compliance with all applicable laws, whether federal, state, local or foreign;

(b) none of the Account Debtors in respect of any Receivable in excess of $100,000 individually or $500,000 in the aggregate is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign. No Receivable in excess of $100,000 individually or $500,000 in the aggregate requires the consent of the Account Debtor in respect thereof in connection with the security interest hereunder, except any consent which has been obtained;

(c) Goods now or hereafter produced by any Grantor and included in the Collateral have been or will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder; and

(d) other than any Inventory or Equipment in transit, all of the Equipment and Inventory included in the Collateral is located only at the locations specified in Schedule 5.5 (as such schedule may be amended or supplemented from time to time).

5.6 Pledged Equity Interests, Investment Related Property.

(a) Except as otherwise permitted in the Credit Agreement or herein, it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(b) no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary in connection with the creation, perfection or first priority status of the security interest of the Collateral Agent in any Pledged Equity Interests or the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof except such as have been obtained;

(c) all of the Pledged LLC Interests and Pledged Partnership Interests constituting Collateral are or represent interests that by their terms provide that they are securities governed by Article 8 of the uniform commercial code of an applicable jurisdiction; and

(d) such Grantor has caused each partnership or limited liability company included in the Pledged Equity Interests to amend its partnership agreement or limited liability company agreement to include the following provision: "Notwithstanding any other provision of this agreement, each Member consents to and agrees that (i) a pledgee of its Interests, or its successors or assigns, may, in connection with the valid exercise of such pledgee's or such successor's or assign's rights, sell, transfer or otherwise dispose of all or part of the Interests (including a sale, transfer or disposition in connection with any foreclosure) without any further consent of such Member and without having to comply with any restrictions of the sale, transfer or other disposition of the Interests set forth in this agreement and (ii) a pledgee of the Interests, or its successors or assigns, in connection with the valid exercise of such pledgee's or such successor's or assign's rights, or any purchaser of the Interests that acquired the Interests in connection with the valid exercise of such rights (including in connection with any foreclosure), may acquire such Interests and become a member or be substituted for a member under this agreement without the consent of any member and without having to comply with any of the restrictions on the sale, transfer or other disposition of the Interests

set forth in this agreement. So long as any Interest is pledged, this provision shall inure to the benefit of such pledgee and its successors and assigns, as intended third-party beneficiaries, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee or its successors and assigns."

5.7 Intellectual Property.

(a) It is the sole and exclusive owner of the entire right, title, and interest in and to all Intellectual Property that is attributed to such Grantor on Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time), and owns or, to such Grantor's knowledge, has the valid right to use and, where such Grantor does so, sublicense others to use, all other Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims and licenses (other than licenses granted to such Grantor by third parties in respect of such third parties' Intellectual Property), except for Permitted Liens and the licenses set forth on Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time);

(b) all Material Intellectual Property of such Grantor has not been finally adjudged invalid or unenforceable; nor, in the case of Patents, is any of the Material Intellectual Property the subject of a reexamination proceeding, and such Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks of such Grantor included in the Material Intellectual Property in full force and effect;

(c) no holding, decision, ruling, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity, enforceability, or scope of, or such Grantor's right to register, own or use, any Intellectual Property of such Grantor, and no such action or proceeding (excluding oppositions or challenges brought in connection with applications that do not constitute Material Intellectual Property before the United States Patent and Trademark Office of the United States Copyright Office) is pending or, to such Grantor's knowledge, threatened;

(d) all registrations, issuances and applications for Copyrights, Patents and Trademarks of such Grantor are held of record in the name of such Grantor;

(e) such Grantor has not made a previous assignment, sale, transfer, exclusive license, or similar arrangement constituting a present or future assignment, sale, transfer, exclusive license or similar arrangement of any Material Intellectual Property that has not been terminated or released other than Material Copyright Licenses, Material Patent Licenses, Material Trademark Licenses and Material Trade Secret Licenses set forth on Schedule 5.2 as of the Closing Date;

(f) such Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with its use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights; in each case, where such Trademarks, Patents and Copyrights constitute Material Intellectual Property; except to the extent that not using such legends will not invalidate any such Trademarks, Patents and Copyrights or result in the loss of such Grantor's ownership rights therein;

(g) such Grantor has taken commercially reasonable steps to protect the confidentiality of its Trade Secrets;

(h) such Grantor controls, in all material respects, the nature and quality of all products sold and all services rendered under or in connection with all Trademarks included in the Material Intellectual

Property, and has taken commercially reasonable actions to cause all licensees of such Trademarks owned by such Grantor to comply with such Grantor's standards of quality;

(i) except as set forth on Schedule 5.7, to such Grantor's knowledge, the conduct of such Grantor's business does not infringe, misappropriate, dilute or otherwise violate any Intellectual Property right of any other Person; no claim has been made against such Grantor that (i) the use of any Intellectual Property owned by such Grantor (whether such use is by Grantor or any of its licensees) or (ii) Grantor's use of a third party's Intellectual Property, in either case, infringes, misappropriates, dilutes or otherwise violates the asserted rights of any other Person, and no demand that such Grantor enter into a license or co-existence agreement has been made but not resolved;

(j) to such Grantor's knowledge, no Person is infringing, misappropriating, diluting or otherwise violating any rights in any Material Intellectual Property owned by or exclusively licensed to such Grantor; and

(k) no settlement or consents, covenants not to sue, co-existence agreements, non-assertion assurances, or releases have been entered into by such Grantor or bind such Grantor in a manner that could materially adversely affect such Grantor's rights to own, license or use any Material Intellectual Property.

SECTION 6. COVENANTS AND AGREEMENTS

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information and Status.

Without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Credit Agreement or any other Credit Document, it shall not change such Grantor's name, identity, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business (or principal residence if such Grantor is a natural person), chief executive office, organizational identification number, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) promptly notified the Collateral Agent in writing (and, in any event, within thirty (30) days after) of any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business (or principal residence if such Grantor is a natural person), chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Collateral Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Agent's security interest in that portion of the Collateral granted or intended to be granted and agreed to hereby, which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Collateral Agent a completed Pledge Supplement together with all supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder.

6.2 Collateral Identification; Special Collateral.

(a) In the event that it hereafter acquires any Collateral of a type described in Section 5.2(b) hereof, it shall notify the Collateral Agent thereof in writing in accordance with Section 4.5 hereof and take such actions and execute such documents and make such filings all at such Grantor's expense as the Collateral Agent may reasonably request to the extent that such actions, execution of documents and/or filings are otherwise required under Article 4 hereof in order to ensure that the Collateral Agent has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Permitted

Liens. Notwithstanding the foregoing, no Grantor shall be required to notify the Collateral Agent or take any such action unless such Collateral is of a material value or is material to such Grantor's business.

(b) in the event that it hereafter acquires or has any Commercial Tort Claim it shall deliver to the Collateral Agent a completed Pledge Supplement together with all supplements to Schedules thereto, identifying such new Commercial Tort Claims.

6.3 Ownership of Collateral and Absence of Other Liens.

(a) Except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, other than Permitted Liens, and such Grantor shall make reasonable efforts to defend the Collateral against all Persons at any time claiming any interest therein;

(b) upon any Authorized Officer of the Borrower obtaining knowledge thereof, it shall promptly notify the Collateral Agent in writing of any event that may have a material adverse effect on the value of the Collateral (or any material portion thereof), the ability of any Grantor or the Collateral Agent to dispose of all or any material portion of the Collateral or the rights and remedies of the Collateral Agent in relation thereto, including, without limitation, the levy of any legal process against all or any material portion of the Collateral, in each case, other than dispositions permitted under Section 6.8 of the Credit Agreement; and

(c) it shall not voluntarily sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except (x) as otherwise permitted by the Credit Agreement or other Credit Documents and (y) that the Grantors shall not be required to preserve any such Collateral if such Grantors determine in their business judgment that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Secured Parties.

6.4 Status of Security Interest.

(a) Subject to the limitations set forth in subsection (b) of this Section 6.4, each Grantor shall maintain the security interest of the Collateral Agent hereunder in all Collateral as valid, perfected, first priority Liens (subject to Permitted Liens); and

(b) Notwithstanding the foregoing, no Grantor shall be required to take any action to perfect any security interest in any Collateral that can only be perfected by (i) Control, (ii) foreign filings with respect to Intellectual Property, or (iii) filings with registrars of motor vehicles or similar governmental authorities with respect to goods covered by a certificate of title, in each case except as and to the extent specified in Section 4 hereof.

6.5 Goods and Receivables.

(a) It shall not deliver any Document evidencing any Equipment or Inventory to any Person other than the issuer of such Document to claim the Goods evidenced thereby or the Collateral Agent;

(b) if any Equipment or Inventory is in possession or control of any warehouseman, bailee or other third party (other than a Consignee under a Consignment for which such Grantor is the Consignor), each Grantor shall join with the Collateral Agent in notifying the third party of the Collateral Agent's security interest and upon reasonable request of the Collateral Agent, obtaining an acknowledgment

from the third party that it is holding the Equipment and Inventory for the benefit of the Collateral Agent and will permit the Collateral Agent to have access to Equipment or Inventory for purposes of inspecting such Collateral or, following an Event of Default, to remove same from such premises if the Collateral Agent so elects; and with respect to any Goods subject to a Consignment for which such Grantor is the Consignor, such Grantor shall make commercially reasonable efforts to file appropriate financing statements against the Consignee and take such other action as may be reasonably necessary to ensure that the Grantor has a first priority perfected security interest in such Goods;

(c) it shall keep the Equipment, Inventory and any Documents evidencing any material portion of the Equipment and Inventory of such Grantor in the locations specified on Schedule 5.5 (as such schedule may be amended or supplemented from time to time) unless it shall have notified the Collateral Agent in writing, by executing and delivering to the Collateral Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, within thirty (30) days after any change in locations, identifying such new locations and providing such other information in connection therewith as the Collateral Agent may reasonably request;

(d) it shall keep and maintain at its own cost and expense satisfactory and materially complete records of the Receivables, including, but not limited to, to the extent it is commercially reasonable to do so, the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other material dealings therewith;

(e) other than in the ordinary course of business, (i) it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which could reasonably be expected to have a material adverse effect on the value of such Receivable; and (ii) following and during the continuation of an Event of Default, such Grantor shall not (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof, or (z) allow any credit or discount thereon; and

(f) the Collateral Agent shall have the right at any time to notify, or require any Grantor to notify, any Account Debtor of the Collateral Agent's security interest in the Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Collateral Agent may: (i) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent; (ii) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Agent; and (iii) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Collateral Agent notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in the Collateral Account maintained under the sole dominion and control of the Collateral Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Collateral Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not, except as may be permitted by the Collateral Agent, adjust, settle or

compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

6.6 Pledged Equity Interests, Investment Related Property.

(a) Except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Pledged Equity Interest or other Investment Related Property, upon the merger, consolidation, liquidation or dissolution of any issuer of any Pledged Equity Interest or Investment Related Property, then (i) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (ii) such Grantor shall promptly take all steps, if any, necessary to ensure the validity, perfection, priority and, if applicable, control of the Collateral Agent over such Investment Related Property (including, without limitation, delivery thereof to the Collateral Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Collateral Agent authorizes such Grantor to retain all cash dividends, securities, distributions and other property consistent with the past practice of the issuer and all scheduled payments of interest; and

(b) Voting.

(i) So long as no Event of Default shall have occurred and be continuing, except as otherwise provided under the covenants and agreements relating to Investment Related Property in this Agreement or elsewhere herein or in the Credit Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property included in the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement; and

(ii) upon the occurrence and during the continuation of an Event of Default:

(1) all rights of Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Agent (to the extent permitted by applicable law and the applicable agreements and organizational documents) who shall thereupon have the sole right to exercise such voting and other consensual rights; provided, that (x) to the extent the applicable agreements or organizational documents prohibit the vesting of such voting rights in the Collateral Agent (including, without limitation, through the use of a proxy or power-of-attorney), such Grantor shall exercise such voting and other consensual rights solely in accordance with the instructions of the Collateral Agent and (y) such rights shall automatically revert back to such Grantor upon the waiver or cure of all Events of Default then existing; and

(2) in order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (A) such Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably

request and (B) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Section 8.1 hereof.

6.7 Intellectual Property.

(a) Other than to the extent permitted by the Credit Agreement, it shall not do any act or omit to do any act whereby any of the Material Intellectual Property constituting Collateral may lapse, or become abandoned, canceled, dedicated to the public, forfeited, unenforceable or otherwise impaired, or which would adversely affect in any material way the validity, grant, or enforceability of the security interest granted therein;

(b) other than to the extent permitted by the Credit Agreement, it shall not, with respect to any Trademarks that are Material Intellectual Property, cease the use of any of such Trademarks or fail to maintain in any material respect the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and such Grantor shall take commercially reasonable steps to cause licensees of such Trademarks to use such consistent standards of quality;

(c) it shall notify the Collateral Agent if it knows that (i) any item of Material Intellectual Property constituting Collateral has become or may become abandoned or dedicated to the public or placed in the public domain, or (ii) any such item of Intellectual Property or any Intellectual Property License that is material to the business of such Grantor or otherwise of material value has become (A) invalid or unenforceable, (B) subject to any adverse determination or materially adverse development regarding such Grantor's ownership, registration or use or the validity or enforceability of such item of Intellectual Property or Intellectual Property License (including the institution of, or any adverse development with respect to, any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court) or (C) the subject of any reversion or termination rights;

(d) it shall take reasonable steps, including in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any state registry, to pursue any application and maintain any registration or issuance of each Trademark, Patent, and Copyright, including, but not limited to, those items on Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time), in each case, constituting Collateral that is Material Intellectual Property owned by or, to the extent it has an obligation to do so, exclusively licensed to any Grantor; provided, however, that such Grantor may elect not to pursue any such application for registration in respect of such Material Intellectual Property if it , in its reasonable business judgment, deems such abandonment necessary or advisable under the circumstances and such abandonment could not reasonably be expected to have a material adverse effect of such Grantor's business;

(e) it shall use commercially reasonable efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or may in any way materially impair or prevent the creation of a security interest in, or the assignment of, such Grantor's rights and interests in any Intellectual Property constituting Collateral acquired under such contracts;

(f) in the event that any Intellectual Property constituting Collateral owned by or exclusively licensed to such Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall, upon becoming aware of such infringement, misappropriation, dilution or other violation, promptly take all actions that, in its reasonable business judgment, are necessary and advisable (and as permitted in connection with any licensed Intellectual Property) to stop such infringement,

misappropriation, dilution or other violation and protect its rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(g) it shall take commercially reasonable steps to protect the secrecy of all Trade Secrets constituting Collateral and Material Intellectual Property, including, without limitation, entering into confidentiality agreements with employees and consultants and labeling and restricting access to secret information and documents;

(h) it shall use proper statutory notice in connection with the use of any of the Trademarks, Patents and Copyrights constituting Collateral, and included in the Material Intellectual Property, except to the extent that not using such notice will not invalidate such Trademarks, Patents and Copyrights or result in the loss of such Grantor's ownership rights therein; and

(i) it shall continue to collect, at its own expense, all amounts due or to become due to such Grantor in respect of Intellectual Property constituting Collateral. In connection with such collections, such Grantor may take (and, at the Collateral Agent's reasonable direction, shall take) such action as such Grantor or the Collateral Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time, to notify, or require any Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

6.8 [Reserved].

SECTION 7. FURTHER ASSURANCES; ADDITIONAL GRANTORS

7.1 Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, that it shall, subject to the other provisions hereof, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file such financing or continuation statements, or amendments thereto, record security interests in Intellectual Property constituting Collateral that is registered, issued or applied for in the United States, and otherwise as reasonably requested by the Collateral Agent with respect to Material Intellectual Property registered, issued or applied for outside of the United States, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or desirable, or as the Collateral Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) take commercially reasonable actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Copyrights, Patents or Trademarks, in each case constituting Collateral, (A) that have been registered, issued or applied for in the United States with the United States Patent and Trademark Office and the United States Copyright Office and the various Secretaries of State, and (B) with respect to Copyrights, Patents or Trademarks that are Material Intellectual Property and have been registered, issued or applied for in foreign jurisdictions, in the appropriate foreign intellectual property registries as reasonably

requested by the Collateral Trustee, except to the extent that the Borrower certifies to the Collateral Trustee pursuant to an Officer's Certificate that the costs of obtaining a perfected security interest in such assets substantially exceed the practical benefit of such Collateral to the Secured Parties;

(iii) [Reserved];

(iv) at the Collateral Agent's reasonable request, appear in and defend any action or proceeding that may affect such Grantor's title to or the Collateral Agent's security interest in all or any material part of the Collateral; and

(v) furnish the Collateral Agent with such information regarding the Collateral, including, without limitation, the location thereof, as the Collateral Agent may reasonably request from time to time.

(b) Each Grantor hereby authorizes the Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Collateral Agent may determine, in its sole discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Collateral Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Collateral Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired, developed or created" or words of similar effect. Each Grantor shall furnish to the Collateral Agent from time to time (but no more than once per Fiscal Quarter unless an Event of Default has occurred and is continuing) statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes the Collateral Agent to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 5.2 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

7.2 Additional Grantors.

From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an "**Additional Grantor**"), by executing a Pledge Supplement. Upon delivery of any such Pledge Supplement to the Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Collateral Agent not to cause any Subsidiary of Borrower to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 8. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT

8.1 Power of Attorney.

Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's discretion, to take any action and to execute any instrument that the Collateral Agent may deem reasonably necessary to accomplish the purposes of this Agreement, except as may otherwise be expressly provided for in this Section 8.1, solely upon the occurrence and during the continuation of an Event of Default, including, without limitation, the following:

(a) to obtain and adjust insurance required to be maintained by such Grantor or paid to the Collateral Agent pursuant to the Credit Agreement;

(b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) of this Section 8.1;

(d) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral;

(e) at any time to prepare and file any UCC financing statements against such Grantor as debtor;

(f) at any time to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property constituting Collateral in the name of such Grantor as debtor;

(g) at any time to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of such Grantor to the Collateral Agent, due and payable immediately without demand; and

(h) generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

8.2 No Duty on the Part of Collateral Agent or Secured Parties.

The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other Secured Parties shall be accountable

only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

8.3 Appointment Pursuant to Credit Agreement.

The Collateral Agent has been appointed as collateral agent pursuant to the Credit Agreement. The rights, duties, privileges, immunities and indemnities of the Collateral Agent (and any sub-agent thereof) hereunder are subject to the provisions of the Credit Agreement.

SECTION 9. REMEDIES

9.1 Generally.

(a) If any Event of Default shall have occurred and be continuing, the Collateral Agent may, subject to compliance with applicable Gaming Laws, exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Agent deems reasonably appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis), grant options to purchase or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable.

(b) The Collateral Agent or any Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the

extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least twenty (20) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section 9.1 will cause irreparable injury to the Collateral Agent, that the Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 9.1 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section 9.1 shall in any way limit the rights of the Collateral Agent hereunder.

(c) The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Collateral Agent shall have no obligation to marshal any of the Collateral.

9.2 Application of Proceeds.

Except as expressly provided elsewhere in this Agreement, all proceeds received by the Collateral Agent in the event that an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1 of the Credit Agreement and in respect of any sale of, any collection from, or other realization upon all or any part of the Collateral shall be applied in full or in part by the Collateral Agent against, the Secured Obligations in the following order of priority: first, to the payment of all costs and expenses of such sale, collection or other realization, including reasonable compensation to the Collateral Agent and its agents and counsel, and all other expenses, liabilities and advances made or incurred by the Collateral Agent in connection therewith, and all amounts for which the Collateral Agent (and any sub-agent thereof) is entitled to indemnification hereunder (in its capacity as the Collateral Agent and not as a Lender) and all advances made by the Collateral Agent hereunder for the account of the applicable Grantor, and to the payment of all costs and expenses paid or incurred by the Collateral Agent in connection with the exercise of any right or remedy hereunder or under the Credit Agreement, all in accordance with the terms hereof or thereof; second, to the extent of any excess of such proceeds, to the payment of all other Secured Obligations for the ratable benefit of the Secured Parties; and

third, to the extent of any excess of such proceeds, to the payment to or upon the order of such Grantor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

9.3 Sales on Credit.

If Collateral Agent sells any of the Collateral upon credit, the Grantor will be credited only with payments actually made by purchaser and received by the Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Collateral Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

9.4 Investment Related Property.

Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property included in the Collateral conducted without prior registration or qualification of such Investment Related Property included in the Collateral under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property included in the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property included in the Collateral for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it.

9.5 Grant of Intellectual Property License.

For the purpose of enabling the Collateral Agent, during the continuance of an Event of Default, to exercise rights and remedies under Section 9 hereof at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Collateral Agent, to the extent permitted, an irrevocable (during the continuance of such Event of Default), non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademarks, to use, license or sublicense any of the Intellectual Property now owned or hereafter acquired, developed or created by such Grantor, wherever the same may be located, and coextensive with such Grantor's rights in such Intellectual Property. Such license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof.

9.6 Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of an Event of Default:

(i) the Collateral Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Collateral Agent or otherwise, in the Collateral Agent's sole discretion, to enforce any rights of such Grantor

in Intellectual Property constituting Collateral, in which event such Grantor shall, at the reasonable request of the Collateral Agent, do any and all lawful acts and execute any and all documents required by the Collateral Agent in aid of such enforcement, and such Grantor shall promptly, upon demand, reimburse and indemnify the Collateral Agent (and any sub-agent thereof) as provided in Section 12 hereof in connection with the exercise of its rights under this Section 9.6, and, to the extent that the Collateral Agent shall elect not to bring suit to enforce any Intellectual Property rights as provided in this Section 9.6, each Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of such Grantor's rights in the Intellectual Property constituting Collateral by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or other violation;

(ii) upon written demand from the Collateral Agent, for the purpose of enabling the Collateral Agent to exercise rights and remedies under Article 9 hereof at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor shall grant, assign, convey or otherwise transfer to the Collateral Agent or such Collateral Agent's designee all of such Grantor's right, title and interest in and to any Intellectual Property constituting Collateral and shall execute and deliver to the Collateral Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) each Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Collateral Agent (or any Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, any such Intellectual Property;

(iv) the Collateral Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of any Intellectual Property of such Grantor constituting Collateral, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Collateral Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done;

(v) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Collateral Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 9.7 hereof; and

(vi) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Collateral Agent of any rights, title and interests in and to any Intellectual Property of such Grantor shall have been previously made and shall

have become absolute and effective, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Collateral Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Collateral Agent as aforesaid, subject to any disposition thereof that may have been made by the Collateral Agent; provided, that after giving effect to such reassignment, the Collateral Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Collateral Agent granted hereunder, shall continue to be in full force and effect; and provided, further, that the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Collateral Agent and the Secured Parties.

9.7 Cash Proceeds; Deposit Accounts.

(a) If any Event of Default shall have occurred and be continuing, in addition to the rights of the Collateral Agent specified in Section 6.5 hereof with respect to payments of Receivables, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required) and held by the Collateral Agent in the Collateral Account. Any Cash Proceeds received by the Collateral Agent (whether from a Grantor or otherwise) during the continuation of any Event of Default may, in the sole discretion of the Collateral Agent, (A) be held by the Collateral Agent for the ratable benefit of the Secured Parties, as collateral security for Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Collateral Agent against the Secured Obligations then due and owing.

(b) The right of the Borrower to instruct any bank at which any Deposit Account is held with respect to the disposition of funds in such account shall cease upon the occurrence and during the continuation of an Event of Default, during which time only the Collateral Agent shall be entitled to so instruct any such bank as to the disposition of such funds. If and to the extent the Collateral Agent instructs any such bank to transfer any such funds to, or for the benefit of, the Collateral Agent, such funds shall be applied by the Collateral Agent in accordance with Section 9.7(a) hereof.

9.8 Gaming Laws.

The exercise of rights and remedies by the Collateral Agent hereunder shall be subject to compliance with all applicable Gaming Laws. Each Grantor recognizes that, with regard to any of the Collateral constituting gaming devices, cashless wagering systems, interactive gaming systems or mobile gaming systems or devices, as defined by the applicable Gaming Laws, the Collateral Agent may require, as a condition of sale, that any buyer be a licensed manufacturer or distributor under all applicable Gaming Laws, at the time of its purchase of such Collateral, and such condition shall be deemed commercially reasonable.

SECTION 10. COLLATERAL AGENT

(a) The Collateral Agent has been appointed to act as Collateral Agent hereunder by Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement and the Credit Agreement; provided, the Collateral Agent shall, after all Obligations have been Paid in Full under the Credit Agreement

and the other Credit Documents, exercise, or refrain from exercising, any remedies provided for herein in accordance with the instructions of the holders (the "**Majority Holders**") of a majority of the aggregate "settlement amount" as defined in the Hedge Agreements (or, with respect to any Hedge Agreement that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Hedge Agreement) under all Hedge Agreements. For purposes of the foregoing sentence, settlement amount for any Hedge Agreement that has not been terminated shall be the settlement amount as of the last Business Day of the month preceding any date of determination and shall be calculated by the appropriate swap counterparties and reported to the Collateral Agent upon request; provided any Hedge Agreement with a settlement amount that is a negative number shall be disregarded for purposes of determining the Majority Holders. In furtherance of the foregoing provisions of this Section 10, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of Secured Parties in accordance with the terms of this Section 10. The provisions of the Credit Agreement relating to the Collateral Agent including, without limitation, the provisions relating to resignation or removal of the Collateral Agent and the powers and duties and immunities of the Collateral Agent are incorporated herein by this reference and shall survive any termination of the Credit Agreement.

The Collateral Agent shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Collateral, which may be held (in the discretion of the Collateral Agent) in the name of the relevant Grantor, endorsed or assigned in blank or in favor of the Collateral Agent or any nominee or nominees of the Collateral Agent or a sub-agent appointed by the Collateral Agent.

SECTION 11. CONTINUING SECURITY INTEREST; TRANSFER OF LOANS

(a) This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until all Secured Obligations have been Paid in Full (subject to the Borrower's right pursuant to Section 9.8(d) of the Credit Agreement to request termination of the security interest upon payment in full of all of the Secured Obligations other than the Hedge Obligations), the cancellation or termination of the Commitments and the cancellation, expiration, posting of backstop letters of credit or cash collateralization of all outstanding Letters of Credit satisfactory to the issuer(s) of such Letters of Credit, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its successors, transferees and assigns. After the Secured Obligations have been Paid in Full, the cancellation or termination of the Commitments and the cancellation, expiration, posting of backstop letters of credit or cash collateralization of all outstanding Letters of Credit satisfactory to the issuer(s) of such Letters of Credit, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to the Grantors. For the avoidance of doubt, Section 9.8(d) of the Credit Agreement shall apply, and the Collateral Agent shall take such actions as necessary or desirable to release, or document the release, of the security interest in any Collateral in accordance with Section 9.8(d) of the Credit Agreement.

(b) Without limiting the generality of the foregoing, but subject to the terms of the Credit Agreement, any Lender may assign or otherwise transfer any Loans held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise.

(c) In connection with the termination or release pursuant to paragraph (a) or (b) of this Section 11, the Collateral Agent shall, at the Grantors' expense, execute and deliver to the Grantors or

otherwise authorize the filing of such documents as the Grantors shall reasonably request, including financing statement amendments, intellectual property filings and payoff letters to evidence such termination. The Collateral Agent shall, at the applicable Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as such Grantor shall reasonably request, in form and substance reasonably satisfactory to the Collateral Agent, including financing statement amendments to evidence such release.

SECTION 12. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Agent, subject to compliance with the Gaming Laws, may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by each Grantor under Section 10.2 of the Credit Agreement.

SECTION 13. GAMING LAW PROVISIONS

13.1 Application of Gaming Laws.

Notwithstanding anything to the contrary contained herein, certain rights, remedies and powers of the Collateral Agent and the other Secured Parties under this Agreement, including but not limited to, the disposition of gaming devices, cashless wagering systems, interactive gaming systems or mobile gaming systems, the exercise of remedies with respect to accounts containing certain gaming reserves and minimum bankroll requirements, and/or the exercise of powers of attorney granted by Persons licensed by the Gaming Authorities or under the Gaming Laws, are subject to applicable Gaming Laws, which may include, but not be limited to, the necessity for the Collateral Agent and the other Secured Parties to obtain the prior approval of the applicable Gaming Authorities before taking certain actions with respect thereto or to be licensed by such Gaming Authorities before exercising certain rights, remedies and powers.

13.2 Authorization to Cooperate with applicable Gaming Authorities.

Notwithstanding any other provision of this Agreement, each Grantor expressly authorizes the Collateral Agent to cooperate with the Gaming Authorities. The parties acknowledge that the provisions of this Section 13.2 shall not be for the benefit of any Grantor.

SECTION 14. MISCELLANEOUS

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 10.1 of the Credit Agreement. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or

of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Credit Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and the Grantors and their respective successors and assigns to the extent permitted by the Credit Agreement. No Grantor shall, without the prior written consent of the Collateral Agent given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder. This Agreement and the other Credit Documents embody the entire agreement and understanding between the Grantors and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Credit Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW AND ANY DEFICIENCY JUDGMENT ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE CREDIT AGREEMENT UNDER SECTION 10.15 OF THE CREDIT AGREEMENT ("CONSENT TO JURISDICTION") AND SECTION 10.16 OF THE CREDIT AGREEMENT ("WAIVER OF JURY TRIAL"), ARE INCORPORATED HEREIN BY THIS REFERENCE, AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE CREDIT AGREEMENT.

Each Grantor shall be liable for all reasonable expenses of retaking, holding, preparing for sale or the like, and all reasonable attorneys' fees, legal expenses and other costs and expenses incurred by the Collateral Agent in connection with the collection of the Secured Obligations and the enforcement of the Collateral Agent's rights under this Agreement and the Administrative Agent's rights under the Credit Agreement. The Grantors shall, to the extent permitted by applicable law, remain liable for any deficiency if the proceeds of any such sale or other disposition of the Collateral (conducted in conformity with applicable law) applied to the Secured Obligations are insufficient to pay the Secured Obligations in full. The Administrative Agent shall apply the proceeds from the sale of the Collateral hereunder against the Secured Obligations in such order and manner as provided in the Credit Agreement.

To the extent permitted under applicable law, the Collateral Agent may, in its discretion, pursue such rights and remedies as it deems appropriate, including realization upon any Collateral by judicial foreclosure or non-judicial sale or enforcement, without affecting any rights and remedies under this Agreement. If, in the exercise of any of its rights and remedies, the Collateral Agent shall forfeit any of its rights or remedies, including its right to obtain a deficiency judgment against any Credit Party, whether because of any applicable laws pertaining to "election of remedies" or the like, Grantors hereby consent to such action by Collateral Agent and waive any claim based upon such action, even if such action by the Collateral Agent shall result in a full or partial loss of any rights of subrogation which Grantors might otherwise have had but for such action by Collateral Agent. Any election of remedies which results in the denial or impairment of the right of Collateral Agent to seek a deficiency judgment against any Credit Party shall not impair each Grantor's obligation to pay the full amount of the Secured Obligations pursuant to the Guaranty. In the event the Collateral Agent shall bid at any foreclosure or trustee's sale or at any private sale permitted by law or the Credit Documents, the Collateral Agent may bid all or less than the amount of the Secured Obligations and the amount of such bid need not be paid by the Collateral Agent but shall be credited against the Secured Obligations. Subject to any limitations of applicable law, the amount of the successful bid at any such sale shall be conclusively (absent manifest error) deemed to be the fair market value of the collateral and the difference between such bid amount and the remaining balance of the Secured Obligations shall be conclusively deemed to be the amount of the Secured Obligations guaranteed under the Guaranty, notwithstanding that any present or future law or court decision or ruling may have the effect of reducing the amount of any deficiency claim to which the Collateral Agent might otherwise be entitled but for such bidding at any such sale.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

AMERICAN CASINO & ENTERTAINMENT
PROPERTIES LLC
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE HOLDING, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE GAMING LLC,
a Nevada limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE LAND LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

AQUARIUS GAMING LLC,
a Nevada limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

CHARLIE'S HOLDING LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

ARIZONA CHARLIE'S, LLC,
a Nevada limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

FRESCA, LLC
a Nevada limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE DEVELOPMENT, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE LEASING, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE ENTERTAINMENT L.L.C ,
a Nevada limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

ACEP MANAGEMENT, LLC,
a Nevada limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

ACEP INTERACTIVE, LLC,
a Nevada limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 STRATOSPHERE
PROPCO, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

ACEP ADVERTISING AGENCY, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 STRATOSPHERE LAND
PROPCO, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 AQUARIUS PROPCO, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 ARIZONA CHARLIE'S
PROPCO, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

W2007 FRESCA PROPCO, LLC,
a Delaware limited liability company

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

DEUTSCHE BANK AG NEW YORK BRANCH, as Collateral Agent

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Dusan Lazarov
Name: Dusan Lazarov
Title: Director

Exhibit 10.3

GAMING ENTITIES PLEDGE AGREEMENT

dated as of July 7, 2015

among

EACH OF THE GRANTORS PARTY HERETO

and

DEUTSCHE BANK AG NEW YORK BRANCH,
as Collateral Agent

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This **GAMING ENTITIES PLEDGE AGREEMENT**, dated as of July 7, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is entered into by and between **AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC**, a Delaware limited liability company (the "**Borrower**"), **STRATOSPHERE HOLDING, LLC**, a Delaware limited liability company, **CHARLIE'S HOLDING LLC**, a Delaware limited liability company, and each of the subsidiaries of the Borrower party hereto from time to time, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (together with the Borrower, each individually, a "**Grantor**" and collectively, the "**Grantors**"), and **DEUTSCHE BANK AG NEW YORK BRANCH** ("**DBNY**"), as collateral agent for the Secured Parties (as herein defined) (in such capacity as collateral agent, together with its successors and permitted assigns, the "**Collateral Agent**").

RECITALS:

WHEREAS, reference is made to that certain Credit and Guaranty Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among the Borrower, certain subsidiaries of Borrower, as Guarantors (the "**Guarantors**"), the Lenders party thereto from time to time (the "**Lenders**"), Goldman Sachs Lending Partners LLC and Deutsche Bank Securities Inc. ("**DBSI**"), as joint lead arrangers, joint bookrunners and co-syndication agents, DBNY as Administrative Agent and Collateral Agent, and DBSI as Documentation Agent thereunder;

WHEREAS, subject to the terms and conditions of the Credit Agreement, certain Grantors may enter into one or more Hedge Agreements with one or more Lender Counterparties;

WHEREAS, in consideration of the extensions of credit and other accommodations of Lenders and Lender Counterparties as set forth in the Credit Agreement and the Hedge Agreements, respectively, each Grantor has agreed to secure such Grantor's obligations under the Credit Documents and the Hedge Agreements and each Grantor intends to grant the Collateral Agent, for the benefit of the Secured Parties, a Lien on the Collateral on the terms and subject to the conditions contained herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Collateral Agent agree as follows:

Section 1. DEFINITIONS; GRANT OF SECURITY

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"**Additional Grantors**" shall have the meaning assigned in Section 7.2.

"**Agreement**" shall have the meaning set forth in the preamble.

"**Borrower**" shall have the meaning set forth in the preamble.

"**Cash Proceeds**" shall have the meaning assigned in Section 9.4.

"**Collateral Account**" shall mean any account established by the Collateral Agent.

"**Collateral Agent**" shall have the meaning set forth in the preamble.

"**Control**" shall mean (a) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC, and (b) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (b) of the UCC.

"**Controlled Foreign Corporation**" shall mean "controlled foreign corporation" as defined in the Internal Revenue Code.

"**Credit Agreement**" shall have the meaning set forth in the recitals.

"**Excluded Asset**" shall mean any asset of any Grantor excluded from the security interest hereunder by virtue of Section 2.2 but only to the extent, and for so long as, so excluded thereunder.

"**Gaming Entities**" shall mean Stratosphere Gaming LLC, Arizona Charlie's, LLC, Fresca, LLC, Aquarius Gaming LLC, Stratosphere Holding, LLC, Charlie's Holding LLC, ACEP Interactive, LLC, and ACEP Management, LLC, and any other Credit Party from time to time licensed by or registered with the Gaming Authorities.

"**Lenders**" shall have the meaning set forth in the recitals.

"**Majority Holders**" shall have the meaning set forth in Section 10.

"**Paid in Full**" shall mean, with respect to the Secured Obligations (other than contingent indemnification obligations for which no claim has been made or asserted), (a) the full and indefeasible cash payment thereof, including any interest, fees and other charges accruing during an insolvency proceeding (whether or not allowed in the proceeding), (b) the termination or expiration of all Commitments and (c) the termination, cancellation or Cash Collateralization of all outstanding Letters of Credit.

"**Pledge Supplement**" shall mean any supplement to this Agreement in substantially the form of Exhibit A.

"**Pledged Collateral**" shall have the meaning given to such term in Section 2.1.

"**Pledged Equity Interests**" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and any other participation or interests in any equity or profits of any business entity

including, without limitation, any trust and all management rights relating to any entity whose equity interests are included as Pledged Equity Interests; provided that, for the avoidance of doubt, the Pledged Equity Interests shall not include any Excluded Asset.

"**Pledged LLC Interests**" shall mean, other than any Excluded Asset, all interests in any limited liability company and each series thereof owned by any Grantor including, without limitation, all limited liability company interests listed on Schedule 5.2(I) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and all rights as a member of the related limited liability company.

"**Pledged Partnership Interests**" shall mean, other than any Excluded Asset, all interests in any general partnership, limited partnership, limited liability partnership or other partnership owned by any Grantor, including, without limitation, all partnership interests listed on Schedule 5.2(I) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and all rights as a partner of the related partnership.

"**Pledged Stock**" shall mean, other than any Excluded Asset, all shares of capital stock owned by any Grantor, including, without limitation, all shares of capital stock described on Schedule 5.2(I) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"**Secured Obligations**" shall have the meaning assigned in Section 3.1.

"**Secured Parties**" shall mean the Agents, Lenders, the Issuing Bank, the Lender Counterparties and shall include, without limitation, all former Agents, Lenders and Lender Counterparties to the extent that any Obligations owing to such Persons were incurred while such Persons were Agents, Lenders or Lender Counterparties and such Obligations have not been Paid in Full.

"**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

1.2 Definitions; Interpretation.

(a) Unless otherwise defined in this Agreement or in the Credit Agreement, as the case may be, terms defined in Article 8 or 9 of the UCC are used in this Agreement as such terms are defined in such Article 8 or 9.

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. The incorporation by reference of terms defined in the Credit Agreement shall survive any termination of the Credit Agreement until this Agreement is terminated as provided in Section 11. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. If any conflict or inconsistency exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTIONPLEDGE
2.

2.1 Pledge and Security Interest.

Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following personal property of such Grantor, in each case whether now or hereafter owned or existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (subject to Section 2.2 hereof, all of which being hereinafter collectively referred to as the "Pledged Collateral"):

(i) all Pledged Equity Interests in the Gaming Entities and all additional shares of, or interests in, all Pledged Equity Interests of any of the Gaming Entities now or hereafter owned or acquired by the Grantor, and all other Pledged Equity Interests in any of the Gaming Entities now or hereafter owned or acquired by the Grantor, in each case, whether as a dividend or distribution or as a result of a stock split or otherwise, and all of the Grantor's rights to acquire Pledged Equity Interests in any of the Gaming Entities in addition to or in exchange or substitution for the existing Pledged Equity Interests;

(ii) all of the Grantor's rights, benefits, privileges, authority and powers under any Organizational Document of any of the Gaming Entities or voting trust agreement or similar agreement, including, without limitation, (A) all of the Grantor's interest in the capital of any of the Gaming Entities, and all rights of the Grantor as an equity holder and all rights to receive dividends (including non-cash dividends), distributions, cash, securities, instruments and other property, assets or proceeds of any kind from time to time received, receivable or otherwise distributed or distributable in respect of the Pledged Equity Interests or pursuant to any Organizational Document of any of the Gaming Entities by way of distribution, return of capital or otherwise, (B) all other payments due or to become due to the Grantor in respect of the Pledged Equity Interests or any Organizational Document of any of the Gaming Entities, including but not limited to all rights of the Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty due to or with respect to the

Pledged Equity Interests or any Organizational Document of any of the Gaming Entities, (C) all claims of the Grantor for damages arising out of or for breach of or default under any Organizational Document of the Gaming Entities, (D) the right of the Grantor to terminate any Organizational Document of any of the Gaming Entities, to perform and exercise consensual or voting rights thereunder, including but not limited to the right, if any, to manage any of the Gaming Entities' affairs, to make determinations, to exercise any election or option or to give or receive any notice, consent, amendment, waiver or approval, and the right, if any, to compel performance and otherwise exercise all remedies thereunder, (E) all rights of the Grantor as an equity holder of any of the Gaming Entities, to all property and assets of any of the Gaming Entities (whether real property, inventory, equipment, contract rights, accounts, receivables, general intangibles, securities, instruments, chattel paper, documents, chooses in action or otherwise), and (F) certificates or instruments evidencing an ownership of Pledged Equity Interests in any of the Gaming Entities, or its assets;

(iii) all cash and non-cash dividends, distributions, securities, instruments and other property and assets from time to time received, receivable or otherwise distributed in respect of, in exchange for, or upon the conversion of, the Pledged Equity Interests and other property referred to in clauses (i) and (ii) of this Section 2.1;

(iv) any other claim which the Grantor now has or may in the future acquire in its capacity as equityholder of any of the Gaming Entities against any other of the Gaming Entities and their property or assets;

(v) all proceeds, products and accessions of and to any and all of the property described in the preceding clauses (i) through (iv) of this Section 2.1 (including, without limitation, proceeds that constitute property of the types described above); and

(vi) all certificates, instruments or other documents from time to time evidencing any of the foregoing, and all interest, earnings and other proceeds of any of the foregoing.

The Grantor agrees that this Agreement, the security interest granted pursuant to this Agreement and all rights, remedies, powers and privileges provided to the Collateral Agent under this Agreement are in addition to and not in any way affected or limited by any other security now or at any time held by the Collateral Agent to secure payment and performance of the Secured Obligations.

2.2 Certain Limited Exclusions.

Notwithstanding anything herein to the contrary, in no event shall the Pledged Collateral include or the security interest granted under Section 2.1 hereof attach to (a) any asset, lease, license, contract or agreement to which any Grantor is a party, or any of its rights or interest thereunder, if and to the extent that a security interest (x) is prohibited by or would be in violation of (i) any law, rule or regulation applicable to such Grantor (including any Gaming Law) or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity) or (y) would result in a breach, default or other violation of any term, provision or condition of any such lease, license, contract or agreement after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that the Pledged Collateral shall include

(and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in subclause (i) or (ii) of clause (a) of this Section 2.2; provided, further, that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract or agreement; (b) in any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 66% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Internal Revenue Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Pledged Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; or (c) Equity Interests in any Person (other than wholly owned Subsidiaries of the Borrower) if and to the extent that a security interest (x) is prohibited by or would be in violation of any term, provision or condition of such Person's organizational or joint venture documents (unless such term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity) or (y) would result in a breach, default or other violation of any term, provision or condition of such documents after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that the Pledged Collateral shall include (and such security interest shall attach) immediately at such time as the contractual prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such Equity Interests not subject to the prohibitions specified in this Section 2.2(c) (the assets described in clause (a) through (c) above, collectively the "Excluded Assets").

SECTIONSECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE
3.

3.1 Security for Obligations.

This Agreement secures, and the Pledged Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all the Obligations (the "Secured Obligations").

3.2 Continuing Liability Under Collateral.

Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Pledged Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Pledged Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Pledged Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Collateral Agent of any of its

rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Pledged Collateral.

SECTIONCERTAIN PERFECTION REQUIREMENTS
4.

4.1 Delivery and Control Requirements.

(a) With respect to any Pledged Partnership Interests or Pledged LLC Interests included in the Pledged Collateral, each Grantor shall deliver to the Collateral Agent the certificates evidencing such Pledged Partnership Interests or Pledged LLC Interests duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Collateral Agent or in blank. In addition, each Grantor shall cause any certificates evidencing any Pledged Equity Interests included in the Pledged Collateral, including, without limitation, any Pledged Partnership Interests included in the Pledged Collateral or Pledged LLC Interests included in the Pledged Collateral, to be similarly delivered to the Collateral Agent regardless of whether such Pledged Equity Interests constitute Certificated Securities.

(b) [Reserved.]

(c) With respect to the Governmental Authorizations of the Gaming Boards required in order for the pledge of the Pledged Equity Interests to become effective, each Grantor shall, subject to any regulatory restrictions, promptly, and in any event within five (5) Business Days after receipt by such Grantor notify in writing the Collateral Agent of any written communication from any Gaming Authority with respect to any Pledged Equity Interests, including, without limitation, the receipt by such Grantor of such Governmental Authorizations regarding the effectiveness of any of the Pledged Equity Interests.

4.2 Other Actions.

With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Pledged Collateral, if the Grantors own less than 100% of the Equity Interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, the Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Collateral Agent hereunder and following an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Collateral Agent or its designee, and to the substitution of the Collateral Agent or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Pledged Collateral to the Collateral Agent and without limiting the generality of the foregoing sentence, each Grantor consents to the collateral assignment of any such Pledged Partnership Interest and any Pledged LLC Interest to the Collateral Agent or its designee upon the occurrence and during the continuation of an Event of Default, and to the substitution of the Collateral Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.3 Timing and Notice.

Each Grantor shall use its reasonable efforts to obtain, within six months after the Closing Date (and, with respect to any Pledged Collateral hereafter owned or acquired, within six months of the date of Grantor acquiring rights therein), the approval by the requisite Gaming Boards of the pledge of Pledged Collateral consisting of Pledged Equity Interests and each Grantor shall within five (5) Business Days of receipt of such approvals, shall comply with the provisions of this Section 4. Each Grantor shall promptly

inform the Collateral Agent of its acquisition of any Pledged Collateral requiring any approvals of any Gaming Boards.

SECTIONREPRESENTATIONS AND WARRANTIES
5.

Each Grantor hereby represents and warrants, on the Closing Date, that:

5.1 Grantor Information and Status.

(a) Schedules 5.1(A) and (B) set forth under the appropriate headings: (1) the full legal name of such Grantor, (2) all trade names or other names under which such Grantor conducts business, (3) the type of organization of such Grantor, (4) the jurisdiction of organization of such Grantor, (5) its organizational identification number, if any, and (6) the jurisdiction where the chief executive office or its sole place of business (or the principal residence if such Grantor is a natural person) is located;

(b) except as provided on Schedule 5.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person) or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, in each case, within the past two (2) years;

(c) it has not within the last two (2) years become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 5.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(d) such Grantor has been duly organized and is validly existing as an entity of the type as set forth opposite such Grantor's name on Schedule 5.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 5.1(A) and, except as permitted by the Credit Agreement, remains duly existing as such. Except as permitted by the Credit Agreement, such Grantor has not filed any certificates of dissolution or liquidation; and

(e) no Grantor is a "transmitting utility" (as defined in Section 9-102(a)(80) of the UCC).

5.2 Pledged Collateral Identification.

(a) Schedule 5.2 sets forth under the appropriate headings all of such Grantor's Pledged Partnership Interests, Pledged LLC Interests, and/or Pledged Stock;

(b) all information supplied by any Grantor with respect to any of the Pledged Collateral (in each case taken as a whole with respect to any particular Pledged Collateral) is accurate and complete in all material respects; and

(c) the Pledged Partnership Interests, Pledged LLC Interests, and/or Pledged Stock evidenced by the certificate identified under the name of each Gaming Entity in Schedule 5.2 constitute all of the Equity Interests of any class or character of any such Gaming Entity beneficially owned by the Grantor (whether or not registered in the name of the Grantor).

5.3 Ownership of Pledged Collateral and Absence of Other Liens.

(a) It owns the Pledged Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Pledged Collateral and, as to all Pledged Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Pledged Collateral (except as otherwise permitted by the Credit Agreement or this Agreement), in each case free and clear of any and all Liens, including, without limitation, liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens;

(b) other than any financing statements filed in favor of the Collateral Agent, no effective financing statement or other instrument similar in effect under any applicable law covering all or any part of the Pledged Collateral is on file in any filing or recording office except for financing statements for which duly authorized proper termination statements have been delivered to the Collateral Agent for filing; and

(c) other than the Collateral Agent, no Person is in Control of any Pledged Collateral.

5.4 Status of Security Interest.

(a) Upon the filing of financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Pledged Collateral in the filing offices set forth opposite such Grantor's name on Schedule 5.4 hereof (as such schedule may be amended or supplemented from time to time), the security interest of the Collateral Agent in all Pledged Collateral that can be perfected by the filing of a financing statement under the Uniform Commercial Code as in effect in any jurisdiction will constitute a valid, perfected, first priority Lien subject to any Permitted Liens with respect to Pledged Collateral. Each agreement purporting to give the Collateral Agent Control over any Pledged Collateral is effective to establish the Collateral Agent's Control of the Pledged Collateral subject thereto;

(b) except as set forth in the Credit Agreement, no authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder, except for the approval of the Gaming Boards pursuant to Section 4.3 above, or (ii) the exercise by Collateral Agent of any rights or remedies in respect of any Pledged Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (a) of this Section 5.4, any authorization, consent, approval or other action by, and notice to or filing with any applicable Gaming Authority required by the Gaming Laws and (B) as may be required, in connection with the disposition of any Pledged Equity Interests, by laws generally affecting the offering and sale of Securities; and (C) in the case of clause (ii) above, approvals of any applicable Nevada Gaming Authorities required under the Gaming Laws; and

(c) each Grantor is in compliance with its obligations under Section 4 hereof.

5.5 Pledged Equity Interests.

(a) Except as otherwise permitted in the Credit Agreement or herein, it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(b) no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary in

connection with the creation, perfection or first priority status of the security interest of the Collateral Agent in any Pledged Equity Interests or the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof except such as have been obtained;

(c) all of the Pledged LLC Interests and Pledged Partnership Interests are or represent interests that by their terms provide that they are securities governed by Article 8 of the uniform commercial code of an applicable jurisdiction; and

(d) such Grantor has caused each partnership or limited liability company included in the Pledged Equity Interests to amend its partnership agreement or limited liability company agreement to include the following provision: "Notwithstanding any other provision of this agreement and subject to compliance with Nevada gaming laws and all applicable orders of the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board, and any other federal, state or local agency having jurisdiction over the gaming operations of the Company, each Member consents to and agrees that (i) a pledgee of its Interests, or its successors or assigns, may, in connection with the valid exercise of such pledgee's or such successor's or assign's rights, sell, transfer or otherwise dispose of all or part of the Interests (including a sale, transfer or disposition in connection with any foreclosure) without any further consent of such Member and without having to comply with any restrictions of the sale, transfer or other disposition of the Interests set forth in this agreement and (ii) a pledgee of the Interests, or its successors or assigns, in connection with the valid exercise of such pledgee's or such successor's or assign's rights, or any purchaser of the Interests that acquired the Interests in connection with the valid exercise of such rights (including in connection with any foreclosure), may acquire such Interests and become a member or be substituted for a member under this agreement without the consent of any member and without having to comply with any of the restrictions on the sale, transfer or other disposition of the Interests set forth in this agreement. So long as any Interest is pledged, this provision shall inure to the benefit of such pledgee and its successors and assigns, as intended third-party beneficiaries, and no amendment, modification or waiver of, or consent with respect to this provision shall in any event be effective without the prior written consent of such pledgee or its successors and assigns."

SECTIONCOVENANTS AND AGREEMENTS
6.

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information and Status.

Without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Credit Agreement or any other Credit Document, it shall not change such Grantor's name, identity, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business (or principal residence if such Grantor is a natural person), chief executive office, organizational identification number, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) promptly notified the Collateral Agent in writing (and, in any event, within thirty (30) days after) of any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business (or principal residence if such Grantor is a natural person), chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Collateral Agent may reasonably request, and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Agent's security interest in the Pledged Collateral granted or intended to be granted and agreed to hereby, which in the case of any merger or other change in corporate structure, shall include, without limitation, executing and delivering to the Collateral

Agent a completed Pledge Supplement together with all supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder.

6.2 Collateral Identification; Special Collateral.

In the event that it hereafter acquires any Pledged Collateral of a type described in Section 2.1 hereof, it shall notify the Collateral Agent thereof in writing in accordance with Section 4.3 hereof and take such actions and execute such documents and make such filings all at such Grantor's expense as the Collateral Agent may reasonably request to the extent that such actions, execution of documents and/or filings are otherwise required under Article 4 hereof in order to ensure that the Collateral Agent has a valid, perfected, first priority security interest in such Pledged Collateral, subject in the case of priority only, to any Permitted Liens.

6.3 Ownership of Collateral and Absence of Other Liens.

(a) Except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Pledged Collateral, other than, subject to applicable Gaming Laws, Permitted Liens, and such Grantor shall make reasonable efforts to defend the Pledged Collateral against all Persons at any time claiming any interest therein;

(b) upon any Authorized Officer of the Borrower obtaining knowledge thereof, it shall promptly notify the Collateral Agent in writing of any event that may have a material adverse effect on the value of the Pledged Collateral (or any material portion thereof), the ability of any Grantor or the Collateral Agent to dispose of all or any material portion of the Pledged Collateral, or the rights and remedies of the Collateral Agent in relation thereto, including, without limitation, the levy of any legal process against all or any material portion of the Pledged Collateral, in each case, other than dispositions permitted under Section 6.8 of the Credit Agreement; and

(c) it shall not voluntarily sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Pledged Collateral except (x) as otherwise permitted by the Credit Agreement or other Credit Documents and (y) that the Grantors shall not be required to preserve any such Pledged Collateral if such Grantors determine in their business judgment that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Secured Parties.

6.4 Status of Security Interest.

(a) Subject to the limitations set forth in subsection (b) of this Section 6.4, each Grantor shall maintain the security interest of the Collateral Agent hereunder in all Pledged Collateral as valid, perfected, first priority Liens (subject to Permitted Liens); and

(b) Notwithstanding the foregoing, no Grantor shall be required to take any action to perfect any security interest in any Pledged Collateral that can only be perfected by Control except as and to the extent specified in Section 4 hereof.

6.5 Pledged Equity Interests.

(a) Except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Pledged Equity Interest, upon the merger, consolidation, liquidation or dissolution of any issuer of any Pledged Equity Interest, then (i) such dividends, interest or distributions

and securities or other property shall be included in the definition of Pledged Collateral without further action and (ii) such Grantor shall promptly take all steps, if any, necessary to ensure the validity, perfection, priority and, if applicable, control of the Collateral Agent over such Pledged Equity Interests (including, without limitation, delivery thereof to the Collateral Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Collateral Agent authorizes such Grantor to retain all cash dividends, securities, distributions and other property consistent with the past practice of the issuer and all scheduled payments of interest; and

(b) Voting.

(i) So long as no Event of Default shall have occurred and be continuing, except as otherwise provided under the covenants and agreements relating to Pledged Equity Interest in this Agreement or elsewhere herein or in the Credit Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Equity Interests or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement; and

(ii) upon the occurrence and during the continuation of an Event of Default and subject to compliance with the applicable Gaming Laws:

(1) all rights of Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Agent (to the extent permitted by applicable law and the applicable agreements and organizational documents) who shall thereupon have the sole right to exercise such voting and other consensual rights; provided, that (x) to the extent the applicable agreements or organizational documents prohibit the vesting of such voting rights in the Collateral Agent (including, without limitation, through the use of a proxy or power-of-attorney), such Grantor shall exercise such voting and other consensual rights solely in accordance with the instructions of the Collateral Agent and (y) such rights shall automatically revert back to such Grantor upon the waiver or cure of all Events of Default then existing; and

(2) in order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (A) such Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (B) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Section 8.1 hereof.

SECTIONFURTHER ASSURANCES; ADDITIONAL GRANTORS
7.

7.1 Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, that it shall, subject to the other provisions hereof, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file such financing or continuation statements, or amendments thereto, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or desirable, or as the Collateral Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) [Reserved];

(iii) at the Collateral Agent's reasonable request, appear in and defend any action or proceeding that may affect such Grantor's title to or the Collateral Agent's security interest in all or any material part of the Pledged Collateral; and

(iv) furnish the Collateral Agent with such information regarding the Pledged Collateral, including, without limitation, the location thereof, as the Collateral Agent may reasonably request from time to time.

(b) Each Grantor hereby authorizes the Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, in any jurisdictions and with any filing offices as the Collateral Agent may determine, in its sole discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Collateral Agent herein. Such financing statements may describe the Pledged Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Collateral Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Pledged Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired, developed or created" or words of similar effect.

(c) Each Grantor shall furnish to the Collateral Agent from time to time (but no more than once per Fiscal Quarter unless an Event of Default has occurred and is continuing) statements and schedules further identifying and describing the Pledged Collateral and such other reports in connection with the Pledged Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

7.2 Additional Grantors.

From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an "Additional Grantor"), by executing a Pledge Supplement. Upon delivery of any such Pledge Supplement to the Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto; provided that each such Additional Grantor's pledge of any Pledged Equity Interests hereunder shall not be effective until receipt by such Additional Grantor of the approvals of the Gaming Authorities contemplated in Section 4.3 above. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor

hereunder, nor by any election of the Collateral Agent not to cause any Subsidiary of Borrower to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTIONCOLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT
8.

8.1 Power of Attorney.

Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's discretion, to take any action and to execute any instrument that the Collateral Agent may deem reasonably necessary to accomplish the purposes of this Agreement, , except as may otherwise be expressly provided for in this Section 8.1, solely upon the occurrence and during the continuation of an Event of Default, including, without limitation, the following:

(a) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;

(b) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (a) of this Section 8.1;

(c) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Pledged Collateral;

(e) at any time to prepare and file any UCC financing statements against such Grantor as debtor;

(f) at any time to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted Liens) levied or placed upon or threatened against the Pledged Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of such Grantor to the Collateral Agent, due and payable immediately without demand; and

(g) generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems reasonably necessary to protect, preserve or realize upon the Pledged Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

8.2 No Duty on the Part of Collateral Agent or Secured Parties.

The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Pledged Collateral and shall not impose any duty upon the Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other Secured Parties shall

be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

8.3 Appointment Pursuant to Credit Agreement.

The Collateral Agent has been appointed as collateral agent pursuant to the Credit Agreement. The rights, duties, privileges, immunities and indemnities of the Collateral Agent (and any sub-agent thereof) hereunder are subject to the provisions of the Credit Agreement.

SECTIONREMEDIES
9.

9.1 Generally.

(a) If any Event of Default shall have occurred and be continuing, the Collateral Agent may, subject to compliance with applicable Gaming Laws, exercise in respect of the Pledged Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Pledged Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Collateral Agent forthwith, assemble all or part of the Pledged Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Pledged Collateral is located and take possession thereof with or without judicial process;

(iii) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis), grant options to purchase or otherwise dispose of the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable.

(b) The Collateral Agent or any Secured Party may be the purchaser of any or all of the Pledged Collateral at any public or private (to the extent the portion of the Pledged Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Pledged Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Pledged Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law,

at least twenty (20) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Pledged Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Pledged Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Pledged Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section 9.1 will cause irreparable injury to the Collateral Agent, that the Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 9.1 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section 9.1 shall in any way limit the rights of the Collateral Agent hereunder.

(c) The Collateral Agent may sell the Pledged Collateral without giving any warranties as to the Pledged Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Pledged Collateral.

(d) The Collateral Agent shall have no obligation to marshal any of the Pledged Collateral.

9.2 Application of Proceeds.

Except as expressly provided elsewhere in this Agreement, all proceeds received by the Collateral Agent in the event that an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1 of the Credit Agreement and in respect of any sale of, any collection from, or other realization upon all or any part of the Pledged Collateral shall be applied in full or in part by the Collateral Agent against, the Secured Obligations in the following order of priority: first, to the payment of all costs and expenses of such sale, collection or other realization, including reasonable compensation to the Collateral Agent and its agents and counsel, and all other expenses, liabilities and advances made or incurred by the Collateral Agent in connection therewith, and all amounts for which the Collateral Agent (and any sub-agent thereof) is entitled to indemnification hereunder (in its capacity as the Collateral Agent and not as a Lender) and all advances made by the Collateral Agent hereunder for the account of the applicable Grantor, and to the payment of all costs and expenses paid or incurred by the Collateral Agent in connection with the exercise of any right or remedy hereunder or under the Credit Agreement, all in accordance with the terms hereof or thereof; second, to the extent of any excess of such proceeds, to the payment of all other Secured Obligations for the ratable

benefit of the Secured Parties; and third, to the extent of any excess of such proceeds, to the payment to or upon the order of such Grantor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

9.3 Pledged Equity Interests.

Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Pledged Equity Interests conducted without prior registration or qualification of such Pledged Equity Interests under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Pledged Equity Interests for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Pledged Equity Interests included in the Pledged Collateral for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it.

9.4 Cash Proceeds.

If any Event of Default shall have occurred and be continuing, all proceeds of any Pledged Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "Cash Proceeds") shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required) and held by the Collateral Agent in the Collateral Account. Any Cash Proceeds received by the Collateral Agent (whether from a Grantor or otherwise) during the continuation of any Event of Default may, in the sole discretion of the Collateral Agent, (A) be held by the Collateral Agent for the ratable benefit of the Secured Parties, as collateral security for Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Collateral Agent against the Secured Obligations then due and owing, in accordance with Section 9.2 hereof.

SECTIONCOLLATERAL AGENT
10.

(a) The Collateral Agent has been appointed to act as Collateral Agent hereunder by Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Pledged Collateral), solely in accordance with this Agreement and the Credit Agreement; provided, the Collateral Agent shall, after all Secured Obligations have been Paid in Full under the Credit Agreement and the other Credit Documents, exercise, or refrain from exercising, any remedies provided for herein in accordance with the instructions of the holders (the "**Majority Holders**") of a majority of the aggregate "settlement amount" as defined in the Hedge Agreements (or, with respect to any Hedge Agreement that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Hedge Agreement) under all Hedge Agreements. For purposes of the foregoing sentence, settlement amount for any Hedge Agreement that has not been terminated shall be the settlement amount as of the last Business

Day of the month preceding any date of determination and shall be calculated by the appropriate swap counterparties and reported to the Collateral Agent upon request; provided any Hedge Agreement with a settlement amount that is a negative number shall be disregarded for purposes of determining the Majority Holders. In furtherance of the foregoing provisions of this Section 10, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Pledged Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of Secured Parties in accordance with the terms of this Section 10. The provisions of the Credit Agreement relating to the Collateral Agent including, without limitation, the provisions relating to resignation or removal of the Collateral Agent and the powers and duties and immunities of the Collateral Agent are incorporated herein by this reference and shall survive any termination of the Credit Agreement.

(b) The Collateral Agent shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Pledged Collateral, which may be held (in the discretion of the Collateral Agent) in the name of the relevant Grantor, endorsed or assigned in blank or in favor of the Collateral Agent or any nominee or nominees of the Collateral Agent or a sub-agent appointed by the Collateral Agent.

SECTIONCONTINUING SECURITY INTEREST; TRANSFER OF LOANS
11.

(a) This Agreement shall create a continuing security interest in the Pledged Collateral and shall remain in full force and effect until all Secured Obligations have been Paid in Full (subject to the Borrower's right pursuant to Section 9.8(d) of the Credit Agreement to request termination of the security interest upon payment in full of all of the Secured Obligations other than the Hedge Obligations), the cancellation or termination of the Commitments and the cancellation, expiration, posting of backstop letters of credit or cash collateralization of all outstanding Letters of Credit satisfactory to the issuer(s) of such Letters of Credit, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its successors, transferees and assigns. After the Secured Obligations have been Paid in Full, the cancellation or termination of the Commitments and the cancellation, expiration, posting of backstop letters of credit or cash collateralization of all outstanding Letters of Credit satisfactory to the issuer(s) of such Letters of Credit, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Pledged Collateral shall revert to the Grantors. For the avoidance of doubt, Section 9.8(d) of the Credit Agreement shall apply and the Collateral Agent shall take such actions as necessary or desirable to release, or document the release, of the security interest in any Pledged Collateral in accordance with Section 9.8(d) of the Credit Agreement.

(b) Without limiting the generality of the foregoing, but subject to the terms of the Credit Agreement, any Lender may assign or otherwise transfer any Loans held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise.

(c) In connection with the termination or release pursuant to paragraph (a) or (b) of this Section 11, the Collateral Agent shall, at the Grantors' expense, execute and deliver to the Grantors or otherwise authorize the filing of such documents as the Grantors shall reasonably request, including financing statement amendments and payoff letters to evidence such termination. The Collateral Agent shall, at the applicable Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as

such Grantor shall reasonably request, in form and substance reasonably satisfactory to the Collateral Agent, including financing statement amendments to evidence such release.

SECTIONSTANDARD OF CARE; COLLATERAL AGENT MAY PERFORM
12.

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Pledged Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Pledged Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Pledged Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Pledged Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Pledged Collateral in its possession if such Pledged Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Pledged Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Agent, subject to compliance with the Gaming Laws, may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by each Grantor under Section 10.2 of the Credit Agreement.

SECTIONGAMING LAW PROVISIONS
13.

13.1 Application of Gaming Laws.

Notwithstanding anything to the contrary contained herein, certain rights, remedies and powers of the Collateral Agent and the other Secured Parties under this Agreement, including but not limited to, the exercise of remedial rights upon Pledged Collateral, voting of Pledged Equity Interests in (or otherwise taking control of) Persons licensed by the Gaming Authorities and/or under Gaming Laws and the exercise of powers of attorney granted by any such Persons, may be exercised only to the extent that (i) the exercise thereof does not violate any applicable laws, rules and regulations of the Gaming Authorities including Gaming Laws, and (ii) all necessary approvals, licenses and consents (including prior approvals) from the Gaming Authorities required in connection therewith are obtained.

13.2 Authorization to Cooperate with applicable Gaming Authorities.

Notwithstanding any other provision of this Agreement, each Grantor expressly authorizes the Collateral Agent to cooperate with the Gaming Authorities. The parties acknowledge that the provisions of this Section 13.2 shall not be for the benefit of any Grantor.

13.3 Exercise of Remedies.

Notwithstanding any other provision of this Agreement, (a) in the event the Collateral Agent exercises any of its remedies with respect to Pledged Collateral consisting of Equity Interests in any entity licensed or registered under the Gaming Laws, including the transfer, sale, distribution or other disposition of such Pledged Collateral, such exercise may require the separate and prior approval of the Gaming Authorities or the licensing of the Collateral Agent or any transferee thereof; (b) following receipt of approval by the requisite Gaming Boards as set forth in Section 4.3 above, the Collateral Agent or its agent shall comply in all respects with the terms and conditions of any order of the Gaming Boards approving the pledge of the Pledged Collateral applicable to the Collateral Agent or its agent (which terms and conditions shall be

promptly provided to the Collateral Agent by each Grantor) and shall maintain the certificate(s) evidencing the Pledged Collateral consisting of Equity Interests of entities licensed by or registered with the Gaming Authorities at a location in Nevada provided to the Gaming Authorities, and the Collateral Agent or its agent shall permit agents or employees of the Gaming Authorities to inspect such certificate(s) promptly upon request during normal business hours; and (c) neither the Collateral Agent nor any agent of the Collateral Agent shall surrender possession of any Pledged Collateral to any Person other than the relevant Grantor without the prior approval of the Gaming Authorities or as otherwise permitted by the Gaming Laws.

SECTIONMISCELLANEOUS
14.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 10.1 of the Credit Agreement. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Credit Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and the Grantors and their respective successors and assigns to the extent permitted by the Credit Agreement. No Grantor shall, without the prior written consent of the Collateral Agent given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder. This Agreement and the other Credit Documents embody the entire agreement and understanding between the Grantors and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Credit Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW AND ANY DEFICIENCY JUDGMENT ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE CREDIT AGREEMENT UNDER SECTION 10.15 OF THE CREDIT AGREEMENT ("CONSENT TO JURISDICTION") AND SECTION 10.16 OF THE

CREDIT AGREEMENT ("WAIVER OF JURY TRIAL"), ARE INCORPORATED HEREIN BY THIS REFERENCE, AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE CREDIT AGREEMENT.

Each Grantor shall be liable for all reasonable expenses of retaking, holding, preparing for sale or the like, and all reasonable attorneys' fees, legal expenses and other costs and expenses incurred by the Collateral Agent in connection with the collection of the Secured Obligations and the enforcement of the Collateral Agent's rights under this Agreement and the Administrative Agent's rights under the Credit Agreement. The Grantors shall, to the extent permitted by applicable law, remain liable for any deficiency if the proceeds of any such sale or other disposition of the Pledged Collateral (conducted in conformity with applicable law) applied to the Secured Obligations are insufficient to pay the Secured Obligations in full. The Administrative Agent shall apply the proceeds from the sale of the Pledged Collateral hereunder against the Secured Obligations in such order and manner as provided in the Credit Agreement.

To the extent permitted under applicable law, the Collateral Agent may, in its discretion, pursue such rights and remedies as it deems appropriate, including realization upon any Pledged Collateral by judicial foreclosure or non-judicial sale or enforcement, without affecting any rights and remedies under this Agreement. If, in the exercise of any of its rights and remedies, the Collateral Agent shall forfeit any of its rights or remedies, including its right to obtain a deficiency judgment against any Credit Party, whether because of any applicable laws pertaining to "election of remedies" or the like, Grantors hereby consent to such action by Collateral Agent and waive any claim based upon such action, even if such action by the Collateral Agent shall result in a full or partial loss of any rights of subrogation which Grantors might otherwise have had but for such action by Collateral Agent. Any election of remedies which results in the denial or impairment of the right of Collateral Agent to seek a deficiency judgment against any Credit Party shall not impair each Grantor's obligation to pay the full amount of the Secured Obligations pursuant to the Guaranty. In the event the Collateral Agent shall bid at any foreclosure or trustee's sale or at any private sale permitted by law or the Credit Documents, the Collateral Agent may bid all or less than the amount of the Secured Obligations and the amount of such bid need not be paid by the Collateral Agent but shall be credited against the Secured Obligations. Subject to any limitations of applicable law, the amount of the successful bid at any such sale shall be conclusively (absent manifest error) deemed to be the fair market value of the collateral and the difference between such bid amount and the remaining balance of the Secured Obligations shall be conclusively deemed to be the amount of the Secured Obligations guaranteed under the Guaranty, notwithstanding that any present or future law or court decision or ruling may have the effect of reducing the amount of any deficiency claim to which the Collateral Agent might otherwise be entitled but for such bidding at any such sale.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC,
as Grantor

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

STRATOSPHERE HOLDING, LLC, as Grantor

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

CHARLIE'S HOLDING LLC, as Grantor

By: /s/ Frank V. Riolo
Name: Frank V. Riolo
Title: Chief Executive Officer

DEUTSCHE BANK AG NEW YORK BRANCH, as Collateral Agent

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Dusan Lazarov
Name: Dusan Lazarov
Title: Director