

ISLE OF CAPRI CASINOS,  
INC.

PART 4 OF 7

# ISLE OF CAPRI CASINOS INC (ISLE)

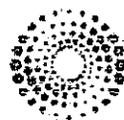
**8-K**

Current report filing

Filed on 03/08/2011

Filed Period 03/08/2011

THOMSON REUTERS ACCELUS™



THOMSON REUTERS

---

---

**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): March 8, 2011

**ISLE OF CAPRI CASINOS, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other  
jurisdiction of incorporation)

**0-20538**  
(Commission  
File Number)

**41-1659606**  
(IRS Employer  
Identification Number)

**600 Emerson Road, Suite 300,  
St. Louis, Missouri**  
(Address of principal executive  
offices)

**63141**  
(Zip Code)

**(314) 813-9200**  
(Registrant's telephone number, including area code)

**N/A**  
(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 230.245)
  - 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 March 7, 2011, Isle of Capri Casinos, Inc. (the "Company") completed the issuance and sale of \$300 million in aggregate principal amount of its 7.750% Senior Notes due 2019 (the "Notes") in a previously announced private offering. The Notes are fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally, by certain of the Company's existing and future domestic subsidiaries. The Notes were sold only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons outside of the United States in compliance with Regulation S of the Securities Act. The Company received net proceeds of approximately \$289.8 million from the sale of the Notes, after deducting discounts and selling and offering expenses payable by it. The Company intends to use the entire net proceeds from the sale of the Notes to repay term loans outstanding under its existing credit facility.

**Indenture**

The Notes were issued pursuant to the Indenture, dated as of March 7, 2011, among the Company, the guarantors named therein and U.S. Bank National Association, as trustee (the "Trustee"). A copy of the Indenture is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Notes are general senior unsecured obligations of the Company and will mature on March 15, 2019. Interest for the Notes is payable semi-annually on March 15 and September 15, beginning September 15, 2011. Each of the Company's restricted subsidiaries that guarantees the Company's existing credit facility, or any other credit facility to which the Company is a party, will guarantee the Notes, provided that such restricted subsidiary is not otherwise prohibited from guaranteeing the Notes under applicable gaming laws or by any gaming authorities. The Notes may be guaranteed by additional subsidiaries in the future under certain circumstances. These guarantees are general senior unsecured obligations of the subsidiary guarantors.

On or after March 15, 2015, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and special interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on March 15 of the years indicated below, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2015	103.875%
2016	101.938%
2017 and thereafter	100.000%

Before March 15, 2015, the Company may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount of each Note to be redeemed plus a make-whole premium together with accrued and unpaid interest. In addition, at any time prior to March 15, 2014, the Company may redeem up to 35% of the Notes with the net cash proceeds from specified equity offerings at a redemption price equal to 107.750% of the principal amount of each Note to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

The Indenture contains certain covenants, including limitations and restrictions on the Company's ability and the ability of its restricted subsidiaries to (i) incur additional indebtedness or issue preferred stock; (ii) pay dividends or make distributions on or purchase Company equity interests; (iii) make other restricted payments or investments; (iv) redeem debt that is junior in right of payment to the Notes; (v) create liens on assets to secure debt; (vi) sell or transfer assets; (vii) enter into transactions with affiliates; and (viii) enter into mergers, consolidations, or sales of all or substantially all of the Company's assets. As of the date of the Indenture, all of the Company's subsidiaries other than its unrestricted subsidiaries will be restricted subsidiaries. The Company's unrestricted subsidiaries will not be subject to any of the restrictive covenants in the Indenture. The restrictive covenants set forth in the Indenture are subject to important exceptions and qualifications.

### **Registration Rights Agreement**

In addition, on March 7, 2011, the Company entered into a Registration Rights Agreement with the guarantors named therein and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers named therein. A copy of the Registration Rights Agreement is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Pursuant to the Registration Rights Agreement, the Company will use its commercially reasonable efforts to register exchange notes having substantially identical terms as the Notes under the Securities Act as part of an offer to exchange freely tradable exchange notes for the Notes. The Company will file a registration statement for the exchange offer with the Securities and Exchange Commission (the "Commission") within 180 days of the issue date of the Notes and will use its commercially reasonable efforts to cause that registration statement to be declared effective within 240 days of the issue date of the Notes. In certain instances, the Company may be required to file a shelf registration statement relating to resales of the Notes. The Company will pay liquidated damages in the form of additional interest on the Notes if: (i) it fails to file the required registration statement on time; (ii) the registration statement is not declared effective by the Commission on time; (iii) it does not complete the offer to exchange the Notes for the exchange notes within 30 days after the date the registration statement becomes effective; or (iv) if applicable, the shelf or exchange offer registration statement is declared effective but ceases to be effective during specified periods of time in connection with certain resales of the Notes.

If a registration default described above occurs, the annual interest rate on the Notes will increase initially by 0.25% for the first 90-day period immediately following the occurrence of such registration default. The annual interest rate on the Notes will increase by an additional 0.25% for each subsequent 90 day period during which the registration default continues, up to a maximum additional interest rate of 1.0% per year over 7.750 percent. If the Company corrects the registration default, the accrual of such special interest will cease and the interest rate on the Notes will revert to the original level. If the Company must pay liquidated damages, it will pay them to holders in cash on the same dates that it makes other interest payments on the Notes, until it corrects the registration default.

The descriptions and provisions of the Indenture and the Registration Rights Agreement set forth above are summaries only, are not necessarily complete, and are qualified in their entirety by reference to the full and complete terms contained in the Indenture and the Registration Rights Agreement, copies of which are attached as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to purchase the Notes.

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

The information under Item 1.01 is incorporated herein by reference.

### **Item 9.01. Financial Statements and Exhibits.**

#### **(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture, dated as of March 7, 2011, among the Company, the guarantors named therein and U.S. Bank National Association, as trustee.
4.2	Registration Rights Agreement, dated March 7, 2011, among the Company, the guarantors named therein and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers named therein

**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 thereunto duly authorized.

**ISLE OF CAPRI CASINOS, INC.**

Date: March 8, 2011

By: /s/ Edmund L. Quatmann, Jr.  
Name: Edmund L. Quatmann, Jr.  
Title: Senior Vice President, General Counsel and Secretary

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture, dated as of March 7, 2011, among the Company, the guarantors named therein and U.S. Bank National Association, as trustee
4.2	Registration Rights Agreement, dated March 7, 2011, among the Company, the guarantors named therein and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers named therein

---

ISLE OF CAPRI CASINOS, INC.  
AND  
EACH OF THE GUARANTORS PARTY HERETO  
7.750% SENIOR NOTES DUE 2019

---

INDENTURE  
Dated as of March 7, 2011

---

U.S. BANK NATIONAL ASSOCIATION  
As Trustee

---

---

CROSS-REFERENCE TABLE\*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(2)	7.06; 7.07
(c)	7.06; 12.02
(d)	7.06
314(a)	4.03; 6.01; 12.02; 12.05
(c)(1)	N.A.
(c)(2)	N.A.
(c)(3)	N.A.
(e)	12.05
(f)	N.A.
315(a)	N.A.
(b)	N.A.
(c)	N.A.
(d)	N.A.
(e)	N.A.
316(a) (last sentence)	N.A.
(a)(1)(A)	N.A.
(a)(1)(B)	N.A.
(a)(2)	N.A.
(b)	N.A.
(c)	N.A.
317(a)(1)	N.A.
(a)(2)	N.A.
(b)	N.A.
318(a)	N.A.
(b)	N.A.
(c)	12.01

N.A. means not applicable.

\* This Cross Reference Table is not part of this Indenture.

## TABLE OF CONTENTS

Page

### ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01	Definitions	1
Section 1.02	Other Definitions	25
Section 1.03	Incorporation by Reference of Trust Indenture Act	26
Section 1.04	Rules of Construction	26

### ARTICLE 2 THE NOTES

Section 2.01	Form and Dating	26
Section 2.02	Execution and Authentication	27
Section 2.03	Registrar and Paying Agent	27
Section 2.04	Paying Agent to Hold Money in Trust	28
Section 2.05	Holder Lists	28
Section 2.06	Transfer and Exchange	28
Section 2.07	Replacement Notes	40
Section 2.08	Outstanding Notes	40
Section 2.09	Treasury Notes	40
Section 2.10	Temporary Notes	40
Section 2.11	Cancellation	41
Section 2.12	Defaulted Interest	41

### ARTICLE 3 REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee	41
Section 3.02	Selection of Notes to Be Redeemed or Purchased	41
Section 3.03	Notice of Redemption	42
Section 3.04	Effect of Notice of Redemption	43
Section 3.05	Deposit of Redemption or Purchase Price	43
Section 3.06	Notes Redeemed or Purchased in Part	43
Section 3.07	Optional Redemption	43
Section 3.08	Mandatory Redemption	44
Section 3.09	Gaming Redemption	44
Section 3.10	Offer to Purchase by Application of Excess Proceeds	45

### ARTICLE 4 COVENANTS

Section 4.01	Payment of Notes	47
Section 4.02	Maintenance of Office or Agency	47
Section 4.03	Reports	47
Section 4.04	Compliance Certificate	48
Section 4.05	Taxes	49
Section 4.06	Stay, Extension and Usury Laws	49
Section 4.07	Restricted Payments	49
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	53
Section 4.09	Incurrence of Indebtedness and Issuance of Preferred Stock	54

---

	<u>Page</u>	
Section 4.10	Asset Sales	58
Section 4.11	Events of Loss	60
Section 4.12	Transactions with Affiliates	61
Section 4.13	Liens	63
Section 4.14	Business Activities	63
Section 4.15	Corporate Existence	63
Section 4.16	Offer to Repurchase Upon Change of Control	63
Section 4.17	Payments for Consent	64
Section 4.18	Additional Note Guarantees	65
Section 4.19	Designation of Restricted and Unrestricted Subsidiaries	65
Section 4.20	No Amendment to Subordination Provisions	65
ARTICLE 5 SUCCESSORS		
Section 5.01	Merger, Consolidation or Sale of Assets	66
Section 5.02	Successor Corporation Substituted	67
ARTICLE 6 DEFAULTS AND REMEDIES		
Section 6.01	Events of Default	67
Section 6.02	Acceleration	70
Section 6.03	Other Remedies	70
Section 6.04	Waiver of Past Defaults	70
Section 6.05	Control by Majority	70
Section 6.06	Limitation on Suits	71
Section 6.07	Rights of Holders of Notes to Receive Payment	71
Section 6.08	Collection Suit by Trustee	71
Section 6.09	Trustee May File Proofs of Claim	71
Section 6.10	Priorities	72
Section 6.11	Undertaking for Costs	72
ARTICLE 7 TRUSTEE		
Section 7.01	Duties of Trustee	72
Section 7.02	Rights of Trustee	73
Section 7.03	Individual Rights of Trustee	74
Section 7.04	Trustee's Disclaimer	74
Section 7.05	Notice of Defaults	74
Section 7.06	Reports by Trustee to Holders of the Notes	74
Section 7.07	Compensation and Indemnity	75
Section 7.08	Replacement of Trustee	75
Section 7.09	Successor Trustee by Merger, etc.	76
Section 7.10	Eligibility; Disqualification	76
Section 7.11	Preferential Collection of Claims Against Company	77
ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE		
Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance	77
Section 8.02	Legal Defeasance and Discharge	77
Section 8.03	Covenant Defeasance	77
Section 8.04	Conditions to Legal or Covenant Defeasance	78

		<u>Page</u>
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	79
Section 8.06	Repayment to Company	80
Section 8.07	Reinstatement	80

ARTICLE 9  
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	80
Section 9.02	With Consent of Holders of Notes	81
Section 9.03	Compliance with Trust Indenture Act	82
Section 9.04	Revocation and Effect of Consents	83
Section 9.05	Notation on or Exchange of Notes	83
Section 9.06	Trustee to Sign Amendments, etc.	83

ARTICLE 10  
NOTE GUARANTEES

Section 10.01.	Guarantee	83
Section 10.02.	Limitation on Guarantor Liability	84
Section 10.03.	Execution and Delivery of Note Guarantee	85
Section 10.04.	Guarantors May Consolidate, etc., on Certain Terms	85
Section 10.05.	Releases	86

ARTICLE 11  
SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	87
Section 11.02	Application of Trust Money	88

ARTICLE 12  
MISCELLANEOUS

Section 12.01	Trust Indenture Act Controls	88
Section 12.02	Notices	88
Section 12.03	Communication by Holders of Notes with Other Holders of Notes	89
Section 12.04	Certificate and Opinion as to Conditions Precedent	89
Section 12.05	Statements Required in Certificate or Opinion	90
Section 12.06	Rules by Trustee and Agents	90
Section 12.07	No Personal Liability of Directors, Officers, Employees and Stockholders	90
Section 12.08	Governing Law	90
Section 12.09	No Adverse Interpretation of Other Agreements	90
Section 12.10	Successors	91
Section 12.11	Severability	91
Section 12.12	Counterpart Originals	91
Section 12.13	Table of Contents, Headings, etc.	91

EXHIBITS

Exhibit A	FORM OF NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF NOTATION OF GUARANTEE
Exhibit E	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of March 7, 2011 among Isle of Capri Casinos, Inc., a Delaware corporation, the Guarantors (as defined) and U.S. Bank National Association, as trustee.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 7.750% Senior Notes due 2019 (the "Notes"):

ARTICLE 1  
DEFINITIONS AND INCORPORATION  
BY REFERENCE

Section 1.01 *Definitions.*

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"2014 Notes" means the 7.00% Senior Subordinated Notes due 2014 issued by the Company.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"Airplane" means the Citation 5 airplane owned by the Company as of the date hereof.

"Applicable Premium" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at March 15, 2015, (such redemption price being set forth in the table appearing

in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through March 15, 2015, (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date, plus 50 basis points; over (b) the principal amount of the Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear and Clearstream that apply to such transfer or exchange.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights by the Company or any of the Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.16 and/or Section 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests by any of the Restricted Subsidiaries or the sale by the Company or any of the Restricted Subsidiaries of Equity Interests in any of the Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(A) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$20.0 million;

(B) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(C) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(D) the sale, lease or other transfer of products, services or accounts receivable in the ordinary course of business and any sale, abandonment or other disposition of damaged, worn-out or obsolete assets, including intellectual property, that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Restricted Subsidiaries taken as whole;

(E) licenses and sublicenses by the Company or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(F) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(G) the granting of Liens not prohibited under Section 4.13 hereof;

(H) the sale or other disposition of Assets Held for Sale or Development;

(I) the sale or other disposition of any Excess Land;

- (J) the sale or other disposition of cash or Cash Equivalents;
- (K) a Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;
- (L) the disposition of receivables in connection with the compromise, settlement or collection thereof;
- (M) leases (as lessor or sublessor) of real or personal property and guaranties of any such lease in the ordinary course of business; and
- (N) any exchange of like property pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, for use in a Permitted Business.

*"Assets Held for Sale or Development"* means:

- (1) the Airplane;
- (2) the Real Estate Options; and
- (3) the Cripple Creek Land.

*"Bank Credit Facility"* means that certain Credit Agreement, dated as of July 26, 2007, by and among the Company, the lenders named therein and Credit Suisse, Cayman Islands Branch, as administrative agent, issuing bank and swing line lender, providing for up to \$1.35 billion of revolving credit and term loan borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

*"Bankruptcy Law"* means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

*"Beneficial Owner"* has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

*"Board of Directors"* means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Broker-Dealer*" means any broker or dealer registered under the Exchange Act.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and Eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any lender party to the Bank Credit Facility or with any domestic commercial bank having capital and surplus in excess of \$500.0 million and a Thomson Bank Watch Rating of B or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within twelve months after the date of acquisition; and

(6) money market funds and mutual funds at least 90% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"*Casino*" means a gaming establishment owned by the Company or a Restricted Subsidiary and containing at least 400 slot machines and 10,000 square feet of space dedicated to the operation of games of chance.

"*Casino Hotel*" means any hotel or similar hospitality facility with at least 100 rooms owned by the Company or a Restricted Subsidiary and serving a Casino.

"*Casino Related Facility*" means any building, restaurant, theater, amusement park or other entertainment facility, parking or recreational vehicle facilities or retail shops located at or adjacent to, and directly ancillary to, a Casino and used or to be used in connection with such Casino other than a Casino Hotel.

"*Change of Control*" means an event or series of events by which:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than the Permitted Equity Holders) is or becomes the Beneficial Owner, directly or indirectly, of securities representing 50% or more of the combined voting power of the Company's outstanding Voting Stock, but excluding in each case from the percentage of voting power held by any group, the voting power of shares owned by the Permitted Equity Holders who are deemed to be members of the group provided that (A) such Permitted Equity Holders beneficially own a majority of the voting power of the Voting Stock held by such group and (B) at such time the Permitted Equity Holders together shall fail to Beneficially Own, directly or indirectly, securities representing at least the same percentage of voting power of such Voting Stock as the percentage Beneficially Owned by such person or group; or

(2) during any period of 24 consecutive months, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new or replacement directors whose election by the Board of Directors of the Company, or whose nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the directors then in office; or

(3) the Company consolidates with or merges with or into any Person or sells, leases, transfers, conveys or otherwise disposes of, directly or indirectly, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person, pursuant to a transaction in which the outstanding Voting Stock of the Company is changed into or exchanged for cash, securities or other property (other than any such transaction where the outstanding Voting Stock of the Company is (A) changed only to the extent necessary to reflect a change in the jurisdiction of incorporation of the Company or (B) is exchanged for (i) Voting Stock of the surviving corporation which is not Disqualified Stock or (ii) cash, securities and other property (other than Capital Stock of the surviving corporation) in an amount which could be paid by the Company as a Restricted Payment under Section 4.07 hereof (and such amount shall be treated as a Restricted Payment)) and no person or group, other than Permitted Equity Holders (including any Permitted Equity Holders who are part of a group where such Permitted Equity Holders beneficially own a majority of the voting power of the Voting Stock held by such group), owns immediately after such transaction, directly or indirectly, more than 50% of the combined voting power of the outstanding Voting Stock of the surviving corporation; or

(4) the Company is liquidated or dissolved or adopts a plan of liquidation or dissolution.

"Clearstream" means Clearstream Banking, S.A.

"Company" means Isle of Capri Casinos, Inc., and any and all successors thereto.

"Completion Guarantee and Keep-Well Agreement" means:

(1) the guarantee by the Company or a Guarantor of the completion of the development, construction and opening of a new Casino, Casino Hotel or Casino Related Facility by one or more Unrestricted Subsidiaries of the Company;

(2) any Indebtedness of an Unrestricted Subsidiary guaranteed by the Company or any Guarantor pursuant to a Completion Guarantee and Keep-Well Agreement, prior to the time the Company or such Guarantor makes any principal, interest or comparable debt service payment with respect to such guaranteed Indebtedness;

(3) the agreement by the Company or a Guarantor to advance funds, property or services on behalf of one or more Unrestricted Subsidiaries of the Company, in order to maintain the financial condition of such Unrestricted Subsidiary in connection with the development, construction, opening and operation of a new Casino, Casino Hotel or Casino Related Facility by such Unrestricted Subsidiary; or

(4) any agreement, guarantee or Indebtedness of similar nature and effect entered into in the ordinary course of business and consistent with past practice, *provided* that such agreement, guarantee or Indebtedness is entered into or incurred, as the case may be, in connection with obtaining financing for, developing, constructing or opening and operating such Casino, Casino Hotel or Casino Related Facility or is required by a Gaming Authority.

"Completion Guarantee/Keep-Well Indebtedness" of the Company or any Guarantor means (1) any Indebtedness incurred for money borrowed by the Company or any Guarantor in connection with the performance of any Completion Guarantee and Keep-Well Agreement or (2) any Indebtedness of one or more Unrestricted Subsidiaries of the Company that is guaranteed by the Company or a Guarantor pursuant to a Completion Guarantee and Keep-Well Agreement, in the case of guaranteed Indebtedness under this clause (2), on and after the time the Company or such Guarantor makes any principal, interest or comparable debt service payment with respect to such guaranteed Indebtedness.

"Consolidated EBITDA" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period (including franchise taxes imposed in lieu of, or as, additional income tax), to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) the Transaction Costs for such period, to the extent that such Transaction Costs were deducted in computing such Consolidated Net Income; *plus*

(5) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

(6) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (including non-cash expenses associated with the granting of stock options or other equity compensation, but excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(7) pre-opening expenses; *plus*

(8) any prepayment premiums associated with the prepayment of the Company's 2014 Notes or the Notes;  
*minus*

(9) interest income; *minus*

(10) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business.

in each case, on a consolidated basis for the Company and its Restricted Subsidiaries and determined in accordance with GAAP.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided* that there shall be excluded (1) the income (loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Company or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or that Person's assets are acquired by the Company or any of its Restricted Subsidiaries, and (2) the income of any Restricted Subsidiary of the Company to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary. There shall be excluded from Consolidated Net Income the income (loss) of any Person that is not a Restricted Subsidiary except to the extent of the amount of management fees and dividends or other distributions actually paid to the Company or a Restricted Subsidiary during such period (other than any such dividends or distributions made for the purposes of paying any taxes arising from any equity ownership interests in such Persons).

*"Consolidated Net Tangible Assets"* of any Person as of any date means the total assets of such Person and its Restricted Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of such Person and its Restricted Subsidiaries is available, minus total goodwill and other intangible assets of such Person and its Restricted Subsidiaries reflected on such balance sheet, all calculated on a consolidated basis in accordance with GAAP.

*"continuing"* means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

*"Corporate Trust Office of the Trustee"* will be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

*"Credit Facilities"* means, one or more debt facilities (including, without limitation, the Bank Credit Facility) or commercial paper facilities or indentures, in each case, with banks or other institutional lenders or a trustee providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, or issuances of debt securities, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

*"Cripple Creek Land"* means the real estate owned or leased by the Company in Cripple Creek, Colorado.

*"Custodian"* means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

*"Default"* means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

*"Definitive Note"* means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

*"Depositary"* means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

*"Development Services"* means, with respect to any Qualified Facility, the provision (through retained professionals or otherwise) of development, design or construction services with respect to such Qualified Facility.

*"Disqualified Stock"* means, with respect to any Person, any Capital Stock or other similar ownership or profit interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the

occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

*"Domestic Subsidiary"* means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

*"Equity Interests"* means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

*"Equity Offering"* means a public or private sale of Equity Interests of the Company by the Company (other than Disqualified Stock and other than to a Subsidiary of the Company).

*"Euroclear"* means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

*"Event of Loss"* means with respect to any property or asset (tangible or intangible, real or personal) that has a Fair Market Value of \$20.0 million or more, any of the following:

- (1) any loss, destruction or damage of such property or asset;
- (2) any institution of any proceedings for the condemnation or seizure of such property or asset or for the exercise of any right of eminent domain or navigational servitude; or
- (3) 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.

*"Excess Land"* means (i) the approximately three acres in the aggregate of real property owned in fee by the Company or its Restricted Subsidiaries as of the date of this Indenture, located north of U.S. 90 in Biloxi, Mississippi and (ii) the approximately 150 acres of real property owned in fee by the Company or its Restricted Subsidiaries as of the date of this Indenture adjacent to the Company's Casino and Casino Related Facility in Pompano Beach, Florida.

*"Exchange Act"* means the Securities Exchange Act of 1934, as amended.

*"Exchange Notes"* means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

*"Exchange Offer"* has the meaning set forth in the Registration Rights Agreement.

*"Exchange Offer Registration Statement"* has the meaning set forth in the Registration Rights Agreement.

*"Existing Indebtedness"* means all Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Bank Credit Facility) in existence on the date of this Indenture, until such amounts are repaid.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture).

"FF&E" means furniture, fixtures and equipment used in the ordinary course of business in the operation of a Permitted Business.

"FF&E Financing" means indebtedness, the proceeds of which will be used solely to finance or refinance the acquisition or lease by the Company or a Restricted Subsidiary of FF&E.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (in accordance with Regulation S-X under the Securities Act) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon (excluding any Completion Guarantee and Keep-Well Agreement, but including any interest expense or interest component of any comparable debt service payments with respect to any Completion Guarantee/Keep-Well Indebtedness to the extent such Completion Guarantee/Keep-Well Indebtedness is actually being serviced by such Person or any Restricted Subsidiary of such Person); *plus*

(4) the product of (A) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, *times* (B) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Gaming Authority" means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal or any foreign government, any state, province or any city or other political subdivision or otherwise and whether now or hereafter in existence, or any officer or official thereof, with authority to regulate any gaming operation (or proposed gaming operation) owned, managed, or operated by the Company or any of its Subsidiaries.

"Gaming Laws" means all applicable provisions of all:

- (1) constitutions, treaties, statutes or laws governing gaming operations (including without limitation card club casinos and pari-mutuel race tracks) and rules, regulations and ordinances of any Gaming Authority;
- (2) governmental approvals, licenses, permits, registrations, qualifications or findings of suitability relating to any gaming business, operation or enterprise; and
- (3) orders, decisions, judgments, awards and decrees of any Gaming Authority.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.02, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"*Government Securities*" means securities that are marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency or instrumentality thereof for the timely payment of which its full faith and credit are pledged.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and its respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a Note is registered.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker's acceptances;
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services except any such balance that constitutes an accrued expense or trade payable;
- (6) representing any Hedging Obligations;
- (7) representing the maximum fixed redemption or repurchase price of Disqualified Stock of such Person,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person, provided that, so long as such Indebtedness is Non-Recourse Debt as to the specified Person (other than to the assets securing such Indebtedness), the amount of such Indebtedness shall be equal to the lesser of (i) the amount of such Indebtedness or (ii) the Fair Market Value of the assets securing such Indebtedness on the date of determination and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness shall be calculated without giving effect to the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Notwithstanding the foregoing, (i) a Completion Guarantee and Keep-Well Agreement shall not constitute Indebtedness, and (ii) Completion Guarantee/Keep-Well Agreement Indebtedness shall constitute Indebtedness.

*"Indenture"* means this Indenture, as amended or supplemented from time to time.

*"Indirect Participant"* means a Person who holds a beneficial interest in a Global Note through a Participant.

*"Initial Notes"* means the first \$300.0 million aggregate principal amount of Notes issued under this Indenture on the date hereof.

*"Initial Purchasers"* means Credit Suisse Securities (USA) LLC, Wells Fargo Securities, LLC, Deutsche Bank Securities Inc., Commerz Markets LLC and U.S. Bancorp Investments, Inc.

*"Investments"* means, with respect to any Person, (1) all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), (2) purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, (3) the making by such Person or any Subsidiary of such Person of any payment pursuant to any Completion Guarantee and Keep-Well

Agreement (but not the entering into any Completion Guarantee and Keep-Well Agreement) or in respect of any Completion Guarantee/Keep-Well Indebtedness and (4) all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided under Section 4.07(b) hereof. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided under Section 4.07(b) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

*"Legal Holiday"* means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

*"Letter of Transmittal"* means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

*"Lien"* means, with respect to any asset, any mortgage, lien (statutory or other), pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

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

*"Net Loss Proceeds"* means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Event of Loss (including, without limitation, insurance proceeds from condemnation awards or damages awarded by any judgment), net of:

- (1) the direct costs in recovery of such Net Loss Proceeds, including, without limitation, legal, accounting, appraisal and insurance adjuster fees and any relocation expenses incurred as a result thereof;
- (2) amounts required to be applied to the repayment of Indebtedness, other than intercompany Indebtedness, secured by a Lien on the asset or assets that were the subject of such Event of Loss; and
- (3) any taxes paid or payable as a result of the receipt of such cash proceeds, in each case taking into account any available tax credits or deductions and any tax sharing arrangements.

*"Net Proceeds"* means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation,

any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale;

(2) amounts required to be applied to the repayment of Indebtedness, other than intercompany Indebtedness, secured by a Lien on the asset or assets that were the subject of such Asset Sale;

(3) taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements; and

(4) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP.

*"Non-Recourse Debt"* means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

The foregoing notwithstanding, if the Company or a Restricted Subsidiary (x) makes a loan to an Unrestricted Subsidiary that is permitted under Section 4.07 hereof or is a Permitted Investment and is otherwise permitted to be incurred under this Indenture or (y) executes a Completion Guarantee and Keep-Well Agreement for the benefit of an Unrestricted Subsidiary for the purpose of developing, constructing, opening and operating a new Casino, Casino Hotel or Casino Related Facility or Completion Guarantee/ Keep-Well Indebtedness, such actions referred to in the foregoing clauses (x) and (y) shall not prevent this Indebtedness of an Unrestricted Subsidiary to which such actions relate from being considered Non-Recourse Debt.

*"Non-U.S. Person"* means a Person who is not a U.S. Person.

*"Note Guarantee"* means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

*"Notes"* has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes, including without limitation, the Exchange Notes issued in the exchange therefor, shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes and the Exchange Notes issued in the exchange therefor.

*"Obligations"* means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"Participant" means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Permitted Business" means, with respect to any Person as of the date of this Indenture, any casino gaming or pari-mutuel wagering business of such Person or any business that is related to, ancillary to or supportive of, connected with or arising out of the casino gaming or pari-mutuel wagering business of such Person (including, without limitation, developing and operating lodging, dining, amusement, sports or entertainment facilities, transportation services or other related activities or enterprises and any additions or improvements thereto).

"Permitted Equity Holders" means Irene Goldstein and the lineal descendants of Bernard Goldstein and Irene Goldstein (including adopted children and their lineal descendants) and any entity a majority of the Equity Interests of which are owned by such persons or which was established for the exclusive benefit of, or the estate of, any of the foregoing.

"Permitted Investments" means:

- (1) any Investment in the Company or in a Restricted Subsidiary of the Company;
- (2) any Investment in Cash Equivalents;
- (3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:
  - (a) such Person becomes a Restricted Subsidiary of the Company; or
  - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale or an Event of Loss Offer that was made pursuant to and in compliance with Sections 4.10 and 4.11 hereof, respectively;
- (5) any Investment made solely in exchange for, or out of or with the net cash proceeds of a substantially concurrent sale (other than to a Subsidiary of the Company) of Equity

Interests (other than Disqualified Stock) of the Company; provided such net cash proceeds from such sale of Equity Interest are excluded from Section 4.07(a)(z)(B) hereof;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed \$250,000 in any fiscal year of the Company and \$1.0 million in the aggregate at any one time outstanding;

(9) repurchases of the Notes;

(10) any guarantee of Indebtedness permitted to be incurred under Section 4.09 hereof other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary of the Company;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the date of this Indenture 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 date of this Indenture; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of this Indenture or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the date of this Indenture as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited under Section 5.01 hereof after the date of this Indenture to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Investments in Capri Insurance Corporation; and

(14) Qualified Equity Investments in an aggregate principal amount not to exceed \$65.0 million.

*"Permitted Liens"* means:

(1) Liens on assets of the Company or any of its Restricted Subsidiaries securing Indebtedness and other Obligations under Credit Facilities that were permitted by the terms of this Indenture to be incurred under Section 4.09(b) (1) hereof or by Section 2.1A of the Bank Credit Facility and/or securing Hedging Obligations related thereto and/or securing Obligations with regard to Treasury Management Arrangements;

(2) Liens in favor of the Company or the Guarantors;

(3) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Company or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company; *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(6) Liens to secure Indebtedness (including Capital Lease Obligations and FF&E Financing) permitted under Section 4.09(b)(4) hereof covering only the assets acquired with or financed by such Indebtedness;

(7) Liens existing on the date of this Indenture;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(10) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, navigational servitudes, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(11) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(12) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, however, that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such

Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including interest and premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(14) any interest or title of a lessor in property subject to any Capital Lease Obligations or an operating lease or leases or subleases granted to others not interfering in any material respect with the business of the Company or any Restricted Subsidiary;

(15) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with leases;

(16) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(17) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(18) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(19) grants of software and other technology licenses in the ordinary course of business;

(20) any charter of a Vessel, provided that (a) in the good faith judgment of the Board of Directors of the Company such Vessel is not necessary for the conduct of the business of the Company or any of its Restricted Subsidiaries as conducted immediately prior thereto, (b) the terms of the charter are commercially reasonable and represent the Fair Market Value of the charter, and (c) the Person chartering the assets agrees to maintain the Vessel and evidences such agreement by delivering such an undertaking to the trustee;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed \$10.0 million at any one time outstanding;

(23) Liens (including extensions and renewals thereof) upon real or tangible personal property acquired by any Person after the date of this Indenture; *provided that*

(a) any such Lien is created solely for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, all costs (including the cost of construction, installation or improvement) of the item of property subject thereto,

- (b) the principal amount of the Indebtedness secured by that Lien does not exceed 100% of that cost;
- (c) that Lien does not extend to or cover any other property other than that item of property and any improvements on that item; and
- (d) the incurrence of that Indebtedness is permitted Section 4.09 hereof;

(24) Liens encumbering property or assets of that Person under construction arising from progress or partial payments by that Person or one of its Subsidiaries relating to that property or assets;

(25) Liens encumbering customary initial deposits and margin accounts, and other Liens incurred in the ordinary course of business and which are within the general parameters customary in the gaming industry; and

(26) Permitted Vessel Liens.

*"Permitted Refinancing Indebtedness"* means any Indebtedness of the Company 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 the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) 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);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity that is (a) equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the final maturity date of the Notes;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged constitutes Subordinated Indebtedness with respect to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by the Company, a Guarantor or by the Restricted Subsidiary of the Company that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

*"Permitted Vessel Liens"* means maritime Liens on ships, barges or other vessels for damages arising out of a maritime tort, wages of a stevedore, when employed directly by a person listed in 46 U.S.C. Section 31341, crew's wages, salvage and general average, whether now existing or hereafter

arising and other maritime Liens which arise by operation of law during normal operations of such ships, barges or other vessels.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Equity Investment*" means an Investment by the Company or any of its Restricted Subsidiaries, in the form of either a direct Investment or the making of payments pursuant to any Completion Guarantee and Keep-Well Agreement, in any entity primarily engaged or preparing to engage in a Permitted Business; *provided* that the Company or any of its Restricted Subsidiaries at the time of the Investment (a) owns in the aggregate at least 35% of the outstanding Voting Stock of such entity, or (b)(i) controls the day-to-day gaming operations of such entity pursuant to a written agreement and (ii) provides or has provided Development Services with respect to the applicable Qualified Facility.

"*Qualified Facility*" means a facility that (a) is located in a jurisdiction in which the conduct of gaming using electronic gaming devices is permitted pursuant to applicable law and (b) conducts or will conduct a Permitted Business.

"*Qualifying Equity Interests*" means Equity Interests of the Company other than Disqualified Stock.

"*Real Estate Options*" means (1) all options held by the Company or its Restricted Subsidiaries, directly or indirectly, as of the date of this Indenture for an amount, in each case not exceeding \$1.0 million to purchase or lease land, and (2) all options acquired by the Company, directly or indirectly, after the date of this Indenture for an amount, in each case, not exceeding \$2.0 million, to purchase or lease land.

"*Refinancing Date*" means the earliest to occur of (i) the date on which all Indebtedness under the Bank Credit Facility is no longer outstanding and all unused commitments thereunder have been cancelled or expired, (ii) the date on which the Bank Credit Facility has been refinanced, or has been amended and restated, or has been amended to increase the outstanding obligations or commitments thereunder and (iii) the date on which the Company has obtained any waiver, consent or amendment with respect to Section 7.2 of the Bank Credit Facility as in effect on the date hereof.

"*Registration Rights Agreement*" means the Registration Rights Agreement, dated as of March 7, 2011, among the Company, the Guarantors and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements among the Company, the Guarantors and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

*"Regulation S Global Note"* means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

*"Regulation S Legend"* means the legend set forth in Section 2.06(g)(3) hereof, which is required to be placed on all Regulation S Global Notes issued under this Indenture.

*"Responsible Officer,"* when used with respect to the Trustee, means any officer within the Corporate Trust Services of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

*"Restricted Definitive Note"* means a Definitive Note bearing the Private Placement Legend.

*"Restricted Global Note"* means a Global Note bearing the Private Placement Legend.

*"Restricted Investment"* means an Investment other than a Permitted Investment.

*"Restricted Period"* means the 40-day distribution compliance period as defined in Regulation S.

*"Restricted Subsidiary"* of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

*"Rule 144"* means Rule 144 promulgated under the Securities Act.

*"Rule 144A"* means Rule 144A promulgated under the Securities Act.

*"Rule 903"* means Rule 903 promulgated under the Securities Act.

*"Rule 904"* means Rule 904 promulgated under the Securities Act.

*"S&P"* means Standard & Poor's Ratings Group.

*"SEC"* means the Securities and Exchange Commission.

*"Securities Act"* means the Securities Act of 1933, as amended.

*"Shelf Registration Statement"* means the Shelf Registration Statement as defined in the Registration Rights Agreement.

*"Significant Restricted Subsidiary"* means any Restricted Subsidiary that is (i) a guarantor of the Company's Obligations under the Bank Credit Facility or any other Credit Facility and (ii) is not prohibited from guaranteeing the Notes under any applicable Gaming Laws or by any Gaming Authority.

*"Significant Subsidiary"* means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"*Special Interest*" has the meaning assigned to that term pursuant to the Registration Rights Agreement.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means the 2014 Notes and any other Indebtedness that is subordinated in right of payment to the Notes or a Note Guarantee; *provided, however*, that no Indebtedness will be deemed to be subordinated in right of payment to the Notes or any Note Guarantee solely by virtue of being unsecured or by virtue of being secured on a junior priority basis or by virtue of not having the benefit of any guarantee.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity 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); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

"*Transaction Costs*" means the fees, costs and expenses payable by the Company in connection with any Indebtedness or refinancing of Indebtedness permitted to be incurred or refinanced under Section 4.09 hereof or by Section 7.1 of the Bank Credit Facility.

"*Treasury Management Arrangement*" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to March 15, 2015; *provided, however*, that if the period from the redemption date to March 15,

2015, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means U.S. Bank National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder:

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Subsidiary" means

(1) initially the following Subsidiaries of the Company: IOC – Nevada, LLC; ASMI Management, Inc.; Capri Air, Inc.; Capri Insurance Corporation; Casino America, Inc.; IOC Mississippi, Inc.; IOC – City of St. Louis, LLC; IOC – Coahoma, Inc.; IOC – PA, L.L.C.; Isle of Capri – St. Louis County, Inc.; IOC Development Company, LLC; IOC Manufacturing, Inc.; Isle Singapore, Inc.; IOC Pittsburgh, Inc.; Isle of Capri Casino Colorado, Inc.; The Isle Casinos Limited and its subsidiaries; Isle of Capri of Jefferson County, Inc.; Isle of Capri of Michigan LLC; Isle of Capri UK Holdings, Inc.; Isle Rosemont, Inc.; JPLA Pelican, LLC; Lady Luck Gaming Corporation and its subsidiaries; Lady Luck Gulfport, Inc.; Lady Luck Vicksburg, Inc.; Tri – C Development, Inc.; Riverboat Corporation of Mississippi – Vicksburg; Pompano Park Holdings, L.L.C.; IOC – Cameron, LLC; CSNO, L.L.C.; LRGP Holdings, L.L.C.; Isle of Capri Bahamas Holdings, Inc. and its subsidiaries; and

(2) any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) except as permitted Section 4.12 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(c) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries;

*provided, however*, that the Company or any of its Guarantors may enter into a Completion Guarantee and Keep-Well Agreement for the benefit of an Unrestricted Subsidiary, or may incur Completion Guarantee/ Keep-Well Indebtedness, for the purpose of such Unrestricted Subsidiary developing, constructing, opening and operating a new Casino, Casino Hotel or Casino Related Facility, and the execution and performance (if such performance is permitted under Section 4.07 hereof) of such Completion Guarantee

and Keep-Well Agreement or Completion Guarantec/Keep-Well Indebtedness shall not prevent a Subsidiary from becoming or remaining an Unrestricted Subsidiary.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"Vessel" means any riverboat or barge, whether owned or acquired by the Company or any Restricted Subsidiary on or after the date of this Indenture, useful for gaming, administrative, entertainment or any other purpose whatsoever.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"Affiliate Transaction"	4.12
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Change of Control Offer"	4.16
"Change of Control Payment"	4.16
"Change of Control Payment Date"	4.16
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Event of Loss Offer"	4.11
"Excess Proceeds"	4.10
"Excess Proceeds Offer"	3.10
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.10
"Offer Period"	3.10
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Payment Default"	6.01
"Purchase Date"	3.10
"Registrar"	2.03
"Restricted Payments"	4.07

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"*indenture securities*" means the Notes;

"*indenture security Holder*" means a Holder of a Note;

"*indenture to be qualified*" means this Indenture;

"*indenture trustee*" or "*institutional trustee*" means the Trustee; and

"*obligor*" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) "or" is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) "will" shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2  
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibits A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

#### Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by at least one Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

#### Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The

Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depository with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

#### Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

#### Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA §312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA §312(a).

#### Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depository is not appointed by the Company within 120 days after the date of such notice from the Depository;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depository shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however,* that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation-S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes:*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof.

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with

Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note and in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the

Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof; if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or

transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Exchange Offer.* Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company; and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted, Unrestricted Definitive Notes in the appropriate principal amount.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY REPRESENTED BY THIS GLOBAL CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND UNLESS IN ACCORDANCE WITH THE INDENTURE REFERRED TO HEREINAFTER. COPIES OF WHICH ARE AVAILABLE AT THE CORPORATE TRUST OFFICE OF THE TRUSTEE. EACH PURCHASER OF THE SECURITIES REPRESENTED HEREBY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (TOGETHER WITH ANY SUCCESSOR PROVISION, AND AS SUCH RULE MAY HEREAFTER BE AMENDED FROM TIME TO TIME, "RULE 144A").

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ALL OTHER APPLICABLE JURISDICTIONS, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2), (e)(3) or (f)

of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Legend.* Each Regulation S Global Note will bear a legend in substantially the following form:

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive

Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.10, 4.10, 4.16 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

#### Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

#### Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it; those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

#### Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor or any of their respective Affiliates, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

#### Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes

will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3  
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis (or, in the case of Notes

issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depository requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03      *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Special Interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Special Interest, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to March 15, 2014, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 107.750% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Special Interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering by the Company; *provided that*:

(1) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to March 15, 2015, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Special Interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to March 15, 2015.

(d) On or after March 15, 2015, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on March 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2015	103.875%
2016	101.938%
2017 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

**Section 3.08** *Mandatory Redemption.*

Other than as set forth in Section 3.09 and in Sections 3.10, 4.10, 4.11 and 4.16 hereof, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

**Section 3.09** *Gaming Redemption*

Notwithstanding any other provision hereof, if any Gaming Authority requires that a Holder or Beneficial Owner of Notes must be licensed, qualified or found suitable under any applicable Gaming Law and such Holder or Beneficial Owner (i) fails to apply for a license, qualification or a finding of suitability within 30 days after being required to do so (or such lesser period as required by the Gaming Authority) by the Gaming Authority or by the Company pursuant to an order of the Gaming Authority, or (ii) if such Holder or such Beneficial Owner is not so licensed, qualified or found suitable, the Company will have the right, at its option:

(a) to require such Holder or Beneficial Owner to dispose of such Holder's or Beneficial Owner's Notes within 30 days of receipt of such notice or such finding by the applicable Gaming Authority or such earlier date as may be ordered by such Gaming Authority; or

- (b) to redeem the Notes of such Holder or Beneficial Owner at a redemption price equal to the lesser of:
- (1) the principal amount thereof, and
  - (2) the price at which such Holder or Beneficial Owner acquired the new Notes,

together with, in either case, accrued and unpaid interest, if any, to the earlier of the date of redemption or the date of the finding of unsuitability, if any, by such Gaming Authority, which may be less than 30 days following the notice of redemption, if so ordered by such Gaming Authority.

The Company shall notify the Trustee in writing of any such redemption as soon as practicable. The Holder or Beneficial Owner of Notes applying for a license, qualification or a finding of suitability is obligated to pay all costs of the licensure or investigation for such qualification or finding of suitability.

#### Section 3.10 Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 or Section 4.11 hereof, the Company is required to commence an Asset Sale Offer or an Event of Loss Offer, respectively (each Asset Sale Offer or Event of Loss Offer is referred to in this Section 3.10 as an "Excess Proceeds Offer"), it will follow the procedures specified below.

The Excess Proceeds Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Excess Proceeds Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than three Business Days after the termination of the Offer Period (the "Purchase Date"), the Company will apply all Excess Proceeds (the "Offer Amount") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Excess Proceeds Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Special Interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Excess Proceeds Offer.

Upon the commencement of an Excess Proceeds Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Excess Proceeds Offer. The notice, which will govern the terms of the Excess Proceeds Offer, will state:

- (1) that the Excess Proceeds Offer is being made pursuant to this Section 3.10 and Section 4.10 or 4.11 hereof, as the case may be, and the length of time the Excess Proceeds Offer will remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;

- (3) that any Note not tendered or accepted for payment will continue to accrue interest;
- (4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Excess Proceeds Offer will cease to accrue interest after the Purchase Date;
- (5) that Holders electing to have a Note purchased pursuant to an Excess Proceeds Offer may elect to have Notes purchased in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof;
- (6) that Holders electing to have Notes purchased pursuant to any Excess Proceeds Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
- (7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;
- (8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Trustee will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and
- (9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Excess Proceeds Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.10. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Excess Proceeds Offer on the Purchase Date.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4  
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium on, if any, interest and Special Interest, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, interest and Special Interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. The Company will pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Special Interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the office of the Trustee at 100 Wall Street, 16<sup>th</sup> Floor, New York, NY 10005, as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes (or file with the SEC for public availability), within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual financial information that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports, including a Management's Discussion and Analysis of Financial Condition and Results of

Operations that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries (provided that such information shall show in reasonable detail, either on the face of the financial statements or in the footnotes thereto, the financial condition and results of operations of the Company and the Guarantors separate from the financial condition and results of operations of the Subsidiaries of the Company that are not Guarantors with such reasonable detail as required by the SEC or as would be required by the SEC if the Company was subject to the periodic reporting requirements of the Exchange Act) and, with respect to the annual information only, a report thereon by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

The Company will file a copy of the information and reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing) and will post the reports on its website within those time periods. The Company will at all times comply with TIA §314(a).

(b) For so long as any Notes remain outstanding, if at any time they are not required to file with the SEC the reports required by paragraph (a) of this Section 4.03, the Company and the Guarantors will furnish to the Holders of Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Notwithstanding anything to the contrary in Sections 4.03(a) and 4.03(b) above, the Company will be deemed to have furnished the reports required by this Section 4.03 to the Trustee and the Holders of the Notes if the Company has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

#### Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, interest or Special Interest, if any, on, the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

- (a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:
- (1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and other than dividends or distributions payable to the Company or a Restricted Subsidiary of the Company);
  - (2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company;
  - (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness of the Company or any Guarantor (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (x) a payment of interest or principal at the Stated Maturity thereof and (y) with respect to the 2014 Notes, a payment of interest or principal at the Stated Maturity or within 15 months prior to the Stated Maturity thereof; or
  - (4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*").

unless, at the time of and after giving effect to such Restricted Payment:

- (x) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(y) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(z) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the date of this Indenture (excluding Restricted Payments permitted by clauses (2), (4), (6), (7), (8) and (10) of paragraph (b) of this Section 4.07), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the fiscal quarter commencing immediately prior to the date of this Indenture to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds received by the Company from any Person (other than from a Subsidiary of the Company) since the beginning of the fiscal quarter commencing immediately prior to the date of this Indenture as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of the Company or the amount by which Indebtedness of the Company or any Restricted Subsidiary is reduced on the Company's balance sheet upon the conversion or exchange after the date of this Indenture of such Indebtedness into or for Qualifying Equity Interests of the Company; *plus*

(C) the amount equal to the net reduction in Investments that were treated as Restricted Investments subsequent to the date of this Indenture resulting from:

(i) the sale or liquidation of such Investment, the payment of dividends or interest, repayments of principal loans or advances or other distributions or transfers of assets to the Company or any of its Restricted Subsidiaries or the termination, cancellation, satisfaction or reduction (other than by means of payments by the Company or any of its Restricted Subsidiaries) of obligations of other Persons which have been Guaranteed by the Company or any of its Restricted Subsidiaries;

(ii) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries;

(iii) a Person in which the Company or any Restricted Subsidiary had made a Restricted Investment becomes a Restricted Subsidiary,

in each case such net reduction in Investments being (x) valued as provided in the last paragraph of this Section 4.07; (y) an amount not to exceed the aggregate amount of Investments previously made by the Company or any of its Restricted Subsidiaries which were treated as a Restricted Payment when made; and (z) included in this clause (C) only to the extent not included in the Consolidated Net Income of the Company; *plus*

(D) to the extent not included in the Consolidated Net Income of the Company, and after the entire amount of the Restricted Investment in any Unrestricted Subsidiary or any other investment has been returned, received or reduced pursuant to the immediately preceding clause (C), 50% of the amount of dividends, distributions and payments of principal and interest received by the Company or any Restricted Subsidiary since the date of this Indenture from or in respect of such Unrestricted Subsidiary or such other Investment.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of Section 4.07(a)(z)(B);

(3) so long as no Default or Event of Default has occurred and is continuing, the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a *pro rata* basis;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Guarantor in exchange for, or with the net cash proceeds from a substantially concurrent incurrence of, subordinated Permitted Refinancing Indebtedness;

(5) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current or former officer, director or employee of the Company or any of its Restricted 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 \$2.0 million in any twelve-month period with unused amounts in any twelve-month period permitted to be carried forward to the next succeeding twelve-month period until used;

(6) the payment of any amounts in respect of Equity Interests by any Restricted Subsidiary organized as a partnership or a limited liability company or other pass-through entity:

(A) to the extent of capital contributions made to such Restricted Subsidiary (other than capital contributions made to such Restricted Subsidiary by the Company or any Restricted Subsidiary),

(B) to the extent required by applicable law, or

(C) to the extent necessary for holders thereof to pay taxes with respect to the net income of such Restricted Subsidiary, the payment of which amounts under this clause (C) is required by the terms of the relevant partnership agreement, limited liability company operating agreement or other governing document;

*provided that*, except in the case of clauses (B) and (C) of this Section 4.07(b)(6), no Default or Event of Default has occurred and is continuing at the time of such Restricted Payment or would result therefrom, and *provided further that*, except in the case of clauses (B) and (C), such distributions are made *pro rata* in accordance with the respective Equity Interests contemporaneously with the distributions paid to the Company or a Restricted Subsidiary or their Affiliates holding an interest in such Equity Interests;

(7) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants or the repurchase of Equity Interests upon the vesting of restricted stock, restricted stock units or performance share units to the extent necessary to satisfy tax withholding obligations attributable to such vesting;

(8) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary of the Company issued on or after the date of this Indenture in accordance with Section 4.09 hereof;

(9) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to Sections 3.10, 4.10, 4.11 and 4.16 hereof, *provided that* all Notes tendered by Holders in connection with a Change of Control Offer, an Asset Sale Offer or an Event of Loss Offer, as applicable, have been repurchased, redeemed or acquired for value;

(10) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company 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 Capital Stock of any such Person;

(11) the redemption, repurchase or repayment of any Capital Stock or Indebtedness of the Company or any Restricted Subsidiary, 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 or other right to conduct lawful gaming operations; and

(12) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed \$85.0 million since the date of this Indenture.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Company whose resolution with respect thereto will be

delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the Fair Market Value exceeds \$10.0 million.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions of Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness, including the Bank Credit Facility as in effect on the date of this Indenture, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that, in the determination of the Board of Directors made in good faith (which determination shall be conclusive and binding absent manifest error), the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Indenture;

(2) this Indenture, the Notes and the Note Guarantees;

(3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof 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 in this Indenture, the Notes and the Note Guarantees as determined by the Board of Directors of the Company in good faith, which determination shall be conclusive and binding absent manifest error;

(4) applicable law, rule, regulation or order, including any Gaming Law, or as otherwise required by any Gaming Authority;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets

of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(6) customary restrictions on subletting or assignment in contracts, leases and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and FF&E Financings or Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(8) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) any restriction or encumbrance contained in contracts for the sale of assets to be consummated in accordance with this Indenture solely in respect of the assets to be sold pursuant to such contract;

(10) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced as determined by the Board of Directors of the Company in good faith, which determination shall be conclusive and binding absent manifest error;

(11) Liens permitted to be incurred under the provisions of Section 4.13 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(12) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Board of Directors of the Company, which limitation is applicable only to the assets that are the subject of such agreements;

(13) 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;

(14) agreements in existence with respect to a Restricted Subsidiary at the time it becomes a Restricted Subsidiary, *provided*, however that such agreements are not entered into in anticipation or contemplation thereof;

(15) restrictions imposed by Indebtedness incurred under Credit Facilities; *provided* that, in the determination of the Board of Directors made in good faith (which determination shall be conclusive and binding absent manifest error), such restrictions are no more restrictive taken as a whole than those imposed by the Bank Credit Facility as of the date of this Indenture; and

(16) replacements of restrictions imposed pursuant to clauses (1) through (15) of this Section 4.08(b) that are no more restrictive than those being replaced.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable,

contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock, *provided, however,* that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma, consolidated basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

- (1) the incurrence by the Company and any Guarantor of additional Indebtedness pursuant to the Bank Credit Facility or other Indebtedness constituting senior Indebtedness, *provided* that the aggregate principal amount of all such Indebtedness outstanding under this clause (1) as of any date of incurrence (after giving pro forma effect to the application of the proceeds of such incurrence), including all Permitted Refinancing Indebtedness incurred to repay, redeem, extend, refinance, renew, replace, defease or refund any Indebtedness incurred pursuant to this clause (1), shall not exceed the greater of (x) \$825.0 million and (y) 3.5 times the Company's Consolidated EBITDA for the period of four fiscal quarters most recently ended prior to such date for which internal financial reports are available, ended not more than 135 days prior to such date (using the pro forma calculation conventions for Consolidated EBITDA referenced in the definition of Fixed Charge Coverage Ratio), in each case, to be reduced dollar-for-dollar by the amount of the aggregate amount of all Net Proceeds of Asset Sales applied to permanently prepay or repay Indebtedness under the Bank Credit Facility or any other Indebtedness constituting senior Indebtedness under Sections 3.10, 4.10 and 4.11 hereof;
- (2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;
- (3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes and the related Note Guarantees to be issued on the date of this Indenture and the Exchange Notes and the related Note Guarantees to be issued pursuant to the Registration Rights Agreement;
- (4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, FF&E Financing, mortgage financings or purchase money obligations, in each case, to acquire or refinance furniture, fixtures and equipment incident to and useful in the operation of Casinos, Casino Hotels or any Casino Related Facility, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed the sum of (x) the product of (i) \$10.0 million and (ii) each new Casino acquired or built by the Company after the date of this Indenture, and (y) the product of (i) \$7.5 million and (ii) each new Casino Hotel or Casino Related Facility acquired or built by the Company after the date of this Indenture;
- (5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew,

refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or clauses (1), (2), (3), (4), (5), (11) or (13) of this Section 4.09(b);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided, however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations entered into in the ordinary course of business and not as speculative Investments, but as hedging transactions designed to protect the Company and its Restricted Subsidiaries against fluctuations in interest rates in connection with Indebtedness otherwise permitted under this Indenture or against exchange rate risk or commodity pricing risk;

(9) the guarantee by any of the Guarantors of Indebtedness of the Company or of any other Guarantor, or the guarantee by a Restricted Subsidiary of Indebtedness of the Company or any other Restricted Subsidiary, to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes, then the Guarantee may only be incurred by a Guarantor and must be subordinated to, or *pari passu* with, as applicable, the Notes to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations; performance

bonds, surety and appeal bonds and other similar arrangements and letters of credit provided by the Company and its Restricted Subsidiaries incurred in the ordinary course of business (including to support the Company's and its Restricted Subsidiaries' application for gaming licenses or such workers' compensation claims, self-insurance obligations, bonds or guarantees) and in amounts customary in the industry in which the Company and its Restricted Subsidiaries operate, *provided, however*, that upon drawing of such letters of credit or the incurrence of any such Indebtedness for borrowed money, any reimbursement obligations with respect to such Indebtedness are reimbursed within 30 days following such incurrence;

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

(12) Indebtedness arising from agreements of the Company or any of its Restricted Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or subsidiary for the purpose of financing that acquisition, *provided that*:

(A) such Indebtedness is not reflected at the time of such incurrence or assumption on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote or footnotes to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on that balance sheet for purposes of this clause (A)); and

(B) in the case of a disposition, the maximum assumable liability in respect of that Indebtedness shall at no time exceed the gross proceeds, including non-cash proceeds (the fair market value of those non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and/or that Restricted Subsidiary in connection with that disposition;

(13) Acquired Debt and any other Indebtedness incurred to finance a merger, consolidation or other acquisition, *provided that* (x) immediately after giving effect to the incurrence of such Acquired Debt and such other Indebtedness, as the case may be, on a pro forma basis as if such incurrence (and the related merger, consolidation or other acquisition) had occurred at the beginning of the applicable four-quarter period, the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would be greater than the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries immediately prior to such merger, consolidation or other acquisition and (y)(i) in the case of Acquired Debt, has a Weighted Average Life to Maturity equal to or greater than three years and (ii) in the case of any such other Indebtedness, has a final maturity date at least 91 days after the Stated Maturity of the Notes and has a Weighted Average Life to Maturity greater than the Weighted Average Life to Maturity of the Notes; and

(14) the incurrence by the Company or any Restricted Subsidiary of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding under this clause (14), including all Permitted Refinancing Indebtedness incurred to repay, redeem, extend, renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (14), not to exceed the greater of (i) \$30.0 million and (ii) 2.5% of Consolidated Net Tangible Assets.

The Company will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also Subordinated Indebtedness that is subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured or by virtue of being secured on a junior priority basis or by virtue of not having the benefit of any guarantee.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness or any portion thereof meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (14) above, or is entitled to be incurred pursuant Section 4.09(a), the Company will be permitted to classify such item of Indebtedness or any portion thereof on the date of its incurrence, and may later reclassify all or any portion of such item of Indebtedness, in any manner that complies with this Section 4.09 hereof. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued and authenticated under this Indenture, including the Bank Credit Facility, will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and
- (3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
  - (A) the Fair Market Value of such assets at the date of determination; and
  - (B) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) no Default or Event of Default has occurred and is continuing or would occur at the time of or after giving pro forma effect to such Asset Sale;

(2) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(3) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation or indemnity agreement that releases the Company or such Restricted Subsidiary from or indemnifies against further liability;

(B) any securities, notes or other Obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days after consummation of such Asset Sale, to the extent of the cash and Cash Equivalents received in that conversion; and

(C) any stock or assets of the kind referred to in clauses (2) or (4) of the next paragraph of this Section 4.10.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) must apply such Net Proceeds:

(1) to prepay, repay, redeem or purchase (and reduce the commitments under) any senior secured Indebtedness, including Indebtedness under the Bank Credit Facility, and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(3) to make a capital expenditure; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business;

*provided*, however, that if the Company or any Restricted Subsidiary contractually commits within such 360-day period to apply such Net Proceeds within 180 days of such contractual commitment in accordance with clause (2), (3) or (4) above, and such Net Proceeds are subsequently applied as contemplated in such contractual commitment, then the requirement for application of Net Proceeds set forth in this paragraph shall be considered satisfied.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this Section 4.10 will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds \$20.0 million, within five days thereof, the Company will make an offer (an "Asset Sale Offer") to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

#### Section 4.11 *Events of Loss*

Within 360 days after the receipt of any Net Proceeds from an Event of Loss, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

- (1) to prepay, repay, redeem or purchase (and reduce the commitments under) any senior secured Indebtedness, including Indebtedness under the Bank Credit Facility, and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;
- (2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;
- (3) to make a capital expenditure; or
- (4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business;

*provided*, however, that if the Company or any Restricted Subsidiary contractually commits within such 360-day period to apply such Net Proceeds within 180 days of such contractual commitment in accordance with clause (2), (3) or (4) above, and such Net Proceeds are subsequently applied as contemplated in such contractual commitment, then the requirement for application of Net Proceeds set forth in this paragraph shall be considered satisfied.

Any Net Proceeds from an Event of Loss that are not applied or invested as provided in the first paragraph of this Section 4.11 will constitute "Excess Loss Proceeds." When the aggregate amount of Excess Loss Proceeds exceeds \$20.0 million, within five days thereof, the Company will make an offer (an "Event of Loss Offer") to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture, with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Loss Proceeds. The offer price in any Event of Loss Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Loss Proceeds remain after consummation of an Event of Loss Offer, the Company may use those Excess Loss Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Event of Loss Offer exceeds the amount of Excess Loss Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased). Upon completion of each Event of Loss Offer, the amount of Excess Loss Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14c-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or an Event of Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with Sections 3.10, 4.10 or 4.16 hereof or this Section 4.11, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Sections 3.10, 4.10 or 4.16 hereof or this Section 4.11 by virtue of such compliance.

#### Section 4.12 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is set forth in writing and entered into in good faith on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person, or, if in the reasonable opinion of a majority of the disinterested directors of the Company, such standard is inapplicable to the subject Affiliate Transaction, then such Affiliate Transaction is fair to the Company or the relevant Restricted Subsidiary, as the case may be (or, to the stockholders as a group in the case of a *pro rata* dividend or other distribution to stockholders permitted under Section 4.07 hereof), from a financial point of view; and

(2) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$5.0 million; a resolution of the Board of Directors of the Company set forth in an officers' certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.12(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$15.0 million, an opinion as to the fairness to the Company or such Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.12(a) hereof:

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) management agreements (including tax management arrangements arising out of, or related to, the filing of a consolidated tax return) entered into, consistent with past practice, by the Company or any Restricted Subsidiary, on the one hand, and an Unrestricted Subsidiary or other entity, on the other hand, pursuant to which the Company or such Restricted Subsidiary controls the day-to-day gaming operations of such entity;

(4) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(5) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(6) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(7) Restricted Payments that do not violate Section 4.07 hereof and any Permitted Investment;

(8) reasonable and customary compensation and indemnification of directors, officers and employees; and

(9) transactions pursuant to agreements existing on the date of this Indenture or any amendment thereto or any transaction contemplated thereby (including pursuant to any amendment thereto) or by any replacement agreement thereto so long as any such amendment or replacement agreement is not more disadvantageous to the Holders in any material respect than the original agreement as in effect on the date of this Indenture as determined in good faith by the

Board of Directors of the Company, which determination shall be conclusive and binding absent manifest error.

Section 4.13 *Liens.*

(a) From and after the Refinancing Date, the Company will not and will not permit any of its Restricted Subsidiaries to create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the Obligations so secured until such time as such Obligations are no longer secured by a Lien.

(b) If the Company seeks any waiver, consent or amendment to the Bank Credit Facility which requires the agreement, approval or consent of lenders holding at least a majority of the loans and unused commitments thereunder, the Company shall include in such proposed waiver, consent or amendment a proposal to amend Section 7.2C of the Bank Credit Facility to either delete such section or to provide that the Notes and this Indenture constitute a named exception thereunder and shall in good faith use its commercially reasonable efforts to effect such amendment to Section 7.2C.

Section 4.14 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Section 4.15 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.16 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Special Interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering

to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Indenture and described in such notice.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.16, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.16 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

- Offer:
- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control
  - (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
  - (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.16, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.16 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

#### Section 4.17 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.18 *Additional Note Guarantees.*

If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of this Indenture (other than a Subsidiary of an Unrestricted Subsidiary) that becomes a Significant Restricted Subsidiary or any Restricted Subsidiary of the Company that was not initially a Significant Restricted Subsidiary becomes a Significant Restricted Subsidiary, then that Significant Restricted Subsidiary will become a Guarantor and execute a supplemental indenture and deliver an opinion of counsel satisfactory to the Trustee within 10 Business Days of the date on which it became a Significant Restricted Subsidiary. The form of such supplemental indenture is attached as Exhibit E hereto.

Section 4.19 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Other than the Subsidiaries of the Company that are designated as Unrestricted Subsidiaries on the date of this Indenture as set forth in the definition of "Unrestricted Subsidiary," any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.20 *No Amendment to Subordination Provisions*

Without the consent of the Holders of at least two-thirds in aggregate principal amount of the Notes then outstanding, the Company will not amend, modify or alter the terms of any Subordinated Indebtedness, including the indenture governing the Company's existing 2014 Notes, in any way that will:

- (1) increase the rate of or advance the time for payment of interest on any such Subordinated Indebtedness;
- (2) increase the principal of, advance the final maturity date of or shorten the Weighted Average Life to Maturity of any such Subordinated Indebtedness;
- (3) alter the redemption provisions or increase the redemption price or terms at which the Company is required to offer to purchase any such Subordinated Indebtedness; or
- (4) amend any other subordination provisions of any documents, instruments or agreements governing any such Subordinated Indebtedness, including Article 14 of the indenture governing the 2014 Notes, in any manner that is adverse to the interests of the Holders of the Notes in any material respect.

#### ARTICLE 5 SUCCESSORS

##### Section 5.01 *Merger, Consolidation or Sale of Assets.*

The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

- (1) either:
  - (A) the Company is the surviving corporation; or
  - (B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia; and, if such entity is not a corporation, a co-obligor of the Notes is a corporation organized or existing under any such laws;
- (2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;
- (3) immediately after such transaction, no Default or Event of Default exists;
- (4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; or (ii) have a Fixed Charge Coverage Ratio equal to or greater than the Company's Fixed Charge Coverage Ratio immediately prior to such transaction or series of transactions; and

(5) such transaction will not result in the loss or impairment of any gaming or other license necessary for the continued conduct of operations of the Company or any Restricted Subsidiary as conducted immediately prior to such transaction.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

This Section 5.01 will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries. Clauses (3) and (4) of this Section 5.01 will not apply to (1) any merger or consolidation of the Company with or into one of its Restricted Subsidiaries for any purpose or (2) with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction.

**Section 5.02**      *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

**ARTICLE 6**  
**DEFAULTS AND REMEDIES**

**Section 6.01**      *Events of Default.*

Each of the following is an "Event of Default":

- (1) default for 30 days in the payment when due of interest and Special Interest, if any, on, the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;
- (3) prior to the Refinancing Date, failure by the Company or any of its Restricted Subsidiaries to comply with Section 7.2 of the Bank Credit Facility for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;
- (4) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Sections 3.10, 4.10, 4.11, 4.16 or 5.01 hereof;

(5) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of, premium on, if any, or interest on, if any, such Indebtedness after the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$25.0 million or more;

(7) failure by the Company or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction in an uninsured aggregate amount in excess of \$25.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(8) except as permitted by this Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(9) the revocation, termination, suspension or cessation to be effective of any gaming license or other right to conduct lawful gaming operations at one or more Casinos of the Company or any Restricted Subsidiary which shall continue for more than 90 consecutive days and which Casinos, taken together, contribute more than 5% of the Company's Consolidated EBITDA; *provided* that the voluntary relinquishment of any such gaming license or right will not constitute an Event of Default if, in the reasonable opinion of the Company (as evidenced by an officers' certificate) such relinquishment (a) is in the best interest of the Company and its Subsidiaries, taken as a whole, (b) does not adversely affect the Holders of the Notes in any material respect and (c) is not reasonably expected to have, nor are the reasons therefor reasonably expected to have, any material adverse effect on the effectiveness of any gaming license or similar right, or any right to renewal thereof, or on the prospective receipt of any such license or right, in each case, in any jurisdiction in which the Company or any of its Subsidiaries is located or operates;

(10) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law;

- (A) commences a voluntary case,
  - (B) consents to the entry of an order for relief against it in an involuntary case,
  - (C) consents to the appointment of a custodian of it or for all or substantially all of its property,
  - (D) makes a general assignment for the benefit of its creditors; or
  - (E) generally is not paying its debts as they become due; and
- (11) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;
  - (B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or
  - (C) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

Notwithstanding clause (5) of the first paragraph of this Section 6.01 or any other provision of this Indenture, any failure to perform, or breach of, any covenant or agreement pursuant to Section 4.03 hereof, including any failure to comply with TIA §314(a), shall not constitute a Default or an Event of Default until 365 days after the Company has received the notice referred to in clause (5) of the first paragraph of this Section 6.01 (at which point, unless cured or waived, such failure to perform or breach shall constitute an Event of Default). Prior to such 365th day, remedies against the Company for any such failure or breach will be limited exclusively to the right to receive Special Interest on the principal amount of the Notes at a rate equal to 0.50% per annum. The Special Interest will be payable in the same manner and subject to the same terms as other interest payable under this Indenture. The Special Interest will accrue on all outstanding Notes from and including the date on which such failure to comply with or breach of the reporting obligations under Section 4.03 hereof first occurs to but excluding the 365th day thereafter (or such earlier date on which such failure to comply or breach is cured or waived). If the failure to comply with or breach of the reporting obligations under Section 4.03 is continuing on such 365th day, such Special Interest will cease to accrue and the Notes will have the benefit of all other remedies for a Default or Event of Default provided for under the terms of this Indenture.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (10) or (11) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders of all the Notes, rescind an acceleration and its consequences hereunder, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal of, premium on, if any, interest or Special Interest, if any, on the Notes that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, interest or Special Interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given to the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and
- (5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, interest or Special Interest, if any, on the Note; on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, interest and Special Interest, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof 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 Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

*First:* to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

*Second:* to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, interest and Special Interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest and Special Interest, if any, respectively; and

*Third:* to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7  
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

#### Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

#### Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

#### Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, interest or Special Interest, if any, on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

#### Section 7.06 *Reports by Trustee to Holders of the Notes.*

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee will mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA §313(b)(2). The Trustee will also transmit by mail all reports as required by TIA §313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes will be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA §313(d). The Company will promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, interest or Special Interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(10) or (11) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA §313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the

then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

ARTICLE 8  
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, interest or Special Interest, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;
- (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19 and 4.20 hereof and

clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants; but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6), (7), (8) and (9) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium on, if any, interest and Special Interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the

same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

**Section 8.05** *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Special Interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, interest or Special Interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, interest or Special Interest, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium on, if any, interest or Special Interest, if any, on any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9  
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;
- (4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder;
- (5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Notes or the Note Guarantees to any provision of the "Description of Notes" section of the Company's Offering Circular dated March 2, 2011, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officers' Certificate to that effect;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(8) to comply with the requirements of applicable Gaming Laws or to provide for requirements imposed by applicable Gaming Authorities; or

(9) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 and Section 9.06 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.10, 4.10, 4.11 and 4.16 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Special Interest, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof and Section 9.06, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.10, 4.10, 4.11 and 4.16 hereof);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) waive a Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
- (5) make any Note payable in money other than that stated in the Notes;
- (6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes;
- (7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.10, 4.10, 4.11 or 4.16 hereof);
- (8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or
- (9) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Notes will be set forth in a amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10  
NOTE GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Special Interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in

accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

*Section 10.02. Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

*Section 10.03. Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit D hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Domestic Subsidiary after the date of this Indenture, if required by Section 4.18 hereof, the Company will cause such Domestic Subsidiary to comply with the provisions of Section 4.18 hereof and this Article 10, to the extent applicable.

*Section 10.04. Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 10.05 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

- (1) immediately after giving effect to such transaction, no Default or Event of Default exists; and
- (2) either:

(a) subject to Section 10.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture and the Registration Rights Agreement on the terms set forth herein or therein, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including, without limitation, Section 4.10 hereof.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees

theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

*Section 10.05. Releases.*

(a) In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, then the corporation acquiring the property will be released and relieved of any obligations under the Note Guarantee;

(b) In the event of any sale or other disposition of Capital Stock of any Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company and such Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition, then such Guarantor will be released and relieved of any obligations under its Note Guarantee;

*provided*, in both cases, that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(c) Upon designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture, such Guarantor will be released and relieved of any obligations under its Note Guarantee.

(d) Upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 11 hereof, each Guarantor will be released and relieved of any obligations under its Note Guarantee.

(e) If a Guarantor ceases to be a Significant Restricted Subsidiary, such Guarantor will be released and relieved of any obligations under its Note Guarantee, but if and only if at that time such Guarantor is not a Guarantor under any Credit Facility.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.05 will remain liable for the full amount of principal of, premium on, if any, interest and Special Interest, if any, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11  
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, interest and Special Interest, if any, to the date of maturity or redemption;

(2) in respect of subclause (b) of clause (1) of this Section 11.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture;

and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02     *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, interest and Special Interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, interest or Special Interest, if any, on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12  
MISCELLANEOUS

Section 12.01     *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties will control.

Section 12.02     *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Isle of Capri Casinos, Inc.  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141  
Attention: General Counsel

With a copy, which shall not constitute notice, to:

Mayer Brown LLP  
71 S. Wacker Drive  
Chicago, IL 60606  
Facsimile No.: (312) 701-7711  
Attention: Paul W. Theiss

If to the Trustee:

U.S. Bank National Association  
Corporate Trust Services  
225 Asylum Street, 23<sup>rd</sup> Floor  
Hartford, CT 06103  
Facsimile No.: (860) 241-6881  
Attention: Cauna M. Silva

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in TIA §313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 12.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA §314(a)(4)) must comply with the provisions of TIA §314(c) and must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.11 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.13 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of March 7, 2011

COMPANY

ISLE OF CAPRI CASINOS, INC.

By: /s/ Virginia M. McDowell

Name: Virginia M. McDowell

Title: President and Chief Operating Officer

*[Signatures continue on following page]*

*[Signature Page to Indenture — Company]*

---

**GUARANTORS:**

BLACK HAWK HOLDINGS, L.L.C.  
CASINO AMERICA OF COLORADO, INC.  
CCSC/BLACKHAWK, INC.  
GRAND PALAIS RIVERBOAT, INC.  
IC HOLDINGS COLORADO, INC.  
IOC-BLACK HAWK DISTRIBUTION COMPANY, LLC  
IOC-BOONVILLE, INC.  
IOC-CAPE GIRARDEAU LLC  
IOC-CARUTHERSVILLE, L.L.C.  
IOC DAVENPORT, INC.  
IOC-KANSAS CITY, INC.  
IOC-LULA, INC.  
IOC-NATCHEZ, INC.  
IOC BLACK HAWK COUNTY, INC.  
IOC HOLDINGS, L.L.C.  
IOC SERVICES, L.L.C.  
IOC-VICKSBURG, INC.  
IOC-VICKSBURG, L.L.C.  
ISLE OF CAPRI BETTENDORF MARINA CORPORATION  
ISLE OF CAPRI BETTENDORF, L.C.  
ISLE OF CAPRI BLACK HAWK CAPITAL CORP.  
ISLE OF CAPRI BLACK HAWK, L.L.C.  
ISLE OF CAPRI MARQUETTE, INC.  
PPI, INC.  
RAINBOW CASINO-VICKSBURG PARTNERSHIP, L.P.  
RIVERBOAT CORPORATION OF MISSISSIPPI  
RIVERBOAT SERVICES, INC.  
ST. CHARLES GAMING COMPANY, INC.

*[Signature page for the Guarantors follows]*

*[Signature Page to Indenture — Guarantors]*

---

By: /s/ Virginia M. McDowell

Name: Virginia M. McDowell

Title: President and Chief Operating Officer of each of the  
foregoing entities

*[Signature Page to Indenture — Guarantors]*

---

**TRUSTEE**

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Cauna M. Silva  
Name: Cauna M. Silva  
Title: Vice President

*[Signature Page to Indenture — Trustee]*

---

[Face of Note]

CUSIP/ISIN

7.750% Senior Notes due 2019

No.

\$

ISLE OF CAPRI CASINOS, INC.

promises to pay to \_\_\_\_\_ or registered assigns,

the principal sum of \_\_\_\_\_ DOLLARS on March 15, 2019.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Dated: \_\_\_\_\_, 20

ISLE OF CAPRI CASINOS, INC.

By: \_\_\_\_\_

Name:

Title:

This is one of the Notes referred to  
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

[Back of Note]  
7.750% Senior Notes due 2019

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) **INTEREST.** Isle of Capri Casinos, Inc., a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 7.750% per annum from until maturity and shall pay the Special Interest, if any, payable pursuant to the Registration Rights Agreement referred to below. The Company will pay interest and Special Interest, if any, semi-annually in arrears on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided that*, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further that* the first Interest Payment Date shall be . . . The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Special Interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) **METHOD OF PAYMENT.** The Company will pay interest on the Notes (except defaulted interest) and Special Interest, if any, to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Special Interest, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Special Interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided that* payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Special Interest, if any, on all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) **PAYING AGENT AND REGISTRAR.** Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change

the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) **INDENTURE.** The Company issued the Notes under an Indenture dated as of March 7, 2011 (the "Indenture") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) **OPTIONAL REDEMPTION.**

(a) At any time prior to March 15, 2014, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 107.750% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Special Interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date) with the net cash proceeds of an Equity Offering by the Company; *provided that*:

(A) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(B) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to March 15, 2015, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Special Interest, if any, to the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to March 15, 2015.

(d) On or after March 15, 2015, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on March 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2015	103.875%
2016	101.938%
2017 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) **MANDATORY REDEMPTION.** The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) **GAMING REDEMPTION.** Notwithstanding any other provision of the Indenture, if any Gaming Authority requires that a Holder or Beneficial Owner of Notes must be licensed, qualified or found suitable under any applicable Gaming Law and such Holder or Beneficial Owner (i) fails to apply for a license, qualification or a finding of suitability within 30 days after being required to do so (or such lesser period as required by the Gaming Authority) by the Gaming Authority or by the Company pursuant to an order of the Gaming Authority, or (ii) if such Holder or Beneficial Owner is not so licensed, qualified or found suitable, the Company will have the right, at its option, (A) to require such Holder or Beneficial Owner to dispose of such Holder's or Beneficial Owner's Notes within 30 days of receipt of such notice or such finding by the applicable Gaming Authority or such earlier date as may be ordered by such Gaming Authority; or (B) to redeem the Notes of such Holder or Beneficial Owner at a redemption price equal to the lesser of (x) the principal amount thereof, and (y) the price at which such Holder or Beneficial Owner acquired the new Notes, together with, in either case, accrued and unpaid interest, if any, to the earlier of the date of redemption or the date of the finding of unsuitability, if any, by such Gaming Authority, which may be less than 30 days following the notice of redemption, if so ordered by such Gaming Authority. The Company shall notify the Trustee in writing of any such redemption as soon as practicable. The Holder or Beneficial Owner of Notes applying for a license, qualification or a finding of suitability is obligated to pay all costs of the licensure or investigation for such qualification or finding of suitability.

(8) **REPURCHASE AT THE OPTION OF HOLDER.**

(a) If there is a Change of Control, the Company will be required to make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Special Interest, if any, thereon to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds \$20.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive

interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(c) If, following any Event of Loss, within five days of each date on which the aggregate amount of Excess Loss Proceeds exceeds \$20.0 million, the Company will make an Event of Loss Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Loss Proceeds. The offer price in any Event of Loss Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Loss Proceeds remain after consummation of an Event of Loss Offer, the Company may use those Excess Loss Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Event of Loss Offer exceeds the amount of Excess Loss Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Event of Loss Offer, the amount of Excess Loss Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Event of Loss Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(9) **NOTICE OF REDEMPTION.** At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) **DENOMINATIONS, TRANSFER, EXCHANGE.** The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and

transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(11) *PERSONS DEEMED OWNERS.* The registered *Holder* of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture, the Notes or the Note Guarantees to any provision of the "Description of Notes" section of the Company's Offering Circular dated March 2, 2011, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officers' Certificate to that effect, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, to comply with the requirements of applicable Gaming Laws or to provide for requirements imposed by applicable Gaming Authorities or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

(13) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default for 30 days in the payment when due of interest and Special Interest, if any, on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, the Notes; (iii) prior to the Refinancing Date, failure by the Company or any of its Restricted Subsidiaries to comply with Section 7.2 of the Bank Credit Facility for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (iv) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Sections 3.10, 4.10, 4.11, 4.16 or 5.01 of the Indenture; (v) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture; (vi) default under certain other agreements relating to Indebtedness of the Company which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity; (vii) failure by the Company or any of its Restricted Subsidiaries to pay certain final judgments in an uninsured aggregate amount in excess of \$25.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days; (viii) except

as permitted by the Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; (ix) the revocation, termination, suspension or cessation to be effective of any gaming license or other right to conduct lawful gaming operations at one or more Casinos of the Company or any Restricted Subsidiary which shall continue for more than 90 consecutive days and which Casinos, taken together, contribute more than 5% of the Company's Consolidated EBITDA; *provided* that voluntary relinquishment of any such gaming license or right will not constitute an Event of Default if, in the reasonable opinion of the Company (as evidenced by an Officers' Certificate) such relinquishment (a) as in the best interests of the Company and its Subsidiaries, taken as a whole, (b) does not adversely affect the Holders of the Notes in any material respect and (c) is not reasonably expected to have, nor are the reasons therefore reasonably expected to have, any material adverse effect on the effectiveness of any gaming license or similar right, or any right to renewal thereof, or on the prospective receipt of any such license or right, in each case, in any jurisdiction in which the Company or any of its Subsidiaries is located or operates; and (x) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, interest or Special Interest, if any,) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes (including in connection with an offer to purchase). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

Notwithstanding clause (v) of the paragraph above or any other provision of the Indenture, any failure to perform, or breach of, any covenant or agreement pursuant to Section 4.03 of the Indenture, including any failure to comply with TIA §314(a), shall not constitute a Default or an Event of Default until 365 days after the Company has received the notice referred to in clause (v) of the paragraph above (at which point, unless cured or waived, such failure to perform or breach shall constitute an Event of Default). Prior to such 365th day, remedies against the Company for any such failure or breach will be limited exclusively to the right to receive Special Interest on the principal amount of the Notes at a rate equal to 0.50% per annum. The Special Interest will be payable in the same manner and subject to the same terms as other interest payable under the Indenture. The Special Interest will accrue on all outstanding Notes from and

including the date on which such failure to comply with or breach of the reporting obligations under Section 4.03 of the Indenture first occurs to but excluding the 365th day thereafter (or such earlier date on which such failure to comply or breach is cured or waived). If the failure to comply with or breach of the reporting obligations under Section 4.03 of the Indenture is continuing on such 365th day, such Special Interest will cease to accrue and the Notes will have the benefit of all other remedies for a Default or Event of Default provided for under the terms of the Indenture.

(14) **TRUSTEE DEALINGS WITH COMPANY.** The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(15) **NO RECOURSE AGAINST OTHERS.** No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(16) **AUTHENTICATION.** This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) **ABBREVIATIONS.** Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) **ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES.** In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of March 7, 2011, among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the "*Registration Rights Agreement*").

(19) **CUSIP NUMBERS.** Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) **GOVERNING LAW.** THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF

CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION  
WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the  
Registration Rights Agreement. Requests may be made to:

Isle of Capri Casinos, Inc.  
600 Emerson Rd., Suite 300  
St. Louis, Missouri 63141  
Attention: Edmund L. Quatmann, Jr.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: \_\_\_\_\_  
(Insert assignee's legal name)

\_\_\_\_\_  
(Insert assignee's SSN or TIN)

\_\_\_\_\_

\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint  
the Company. The agent may substitute another to act for him.

to transfer this Note on the books of

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10, 4.11 or 4.16 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.11

Section 4.16

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10, 4.11 or Section 4.16 of the Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE \*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

\* *This schedule should be included only if the Note is issued in global form.*

## FORM OF CERTIFICATE OF TRANSFER

Isle of Capri Casinos, Inc.  
600 Emerson Rd., Suite 300  
St. Louis, Missouri 63141

[Registrar address block]

Re: 7.750% Senior Notes due 2019

Reference is hereby made to the Indenture, dated as of March 7, 2011 (the "*Indenture*"), among Isle of Capri Casinos, Inc., as issuer (the "*Company*"), the Guarantors party thereto and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1.  Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2.  Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance

with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3.  Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a)  such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b)  such Transfer is being effected to the Company or a subsidiary thereof;

or

(c)  such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4.  Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a)  Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b)  Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c)  Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the

restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

\_\_\_\_\_  
[Insert Name of Transferor]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a)  a beneficial interest in the:
  - (i)  144A Global Note (CUSIP \_\_\_\_\_), or
  - (ii)  Regulation S Global Note (CUSIP \_\_\_\_\_), or
- (b)  a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a)  a beneficial interest in the:
    - (i)  144A Global Note (CUSIP \_\_\_\_\_), or
    - (ii)  Regulation S Global Note (CUSIP \_\_\_\_\_), or
    - (iii)  Unrestricted Global Note (CUSIP \_\_\_\_\_); or
  - (b)  a Restricted Definitive Note; or
  - (c)  an Unrestricted Definitive Note,
- in accordance with the terms of the Indenture.

## FORM OF CERTIFICATE OF EXCHANGE

Isle of Capri Casinos, Inc.  
600 Emerson Rd., Suite 300  
St. Louis, Missouri 63141

[Registrar address block]

Re: 7.750% Senior Notes due 2019

(CUSIP )

Reference is hereby made to the Indenture, dated as of March 7, 2011 (the "*Indenture*"), among Isle of Capri Casinos, Inc., as issuer (the "*Company*"), the Guarantors party thereto and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

**I. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a)  Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b)  Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c)  Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the

Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d)  Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a)  Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b)  Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE]  144A Global Note,  Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

\_\_\_\_\_  
[Insert Name of Transferor]

By:

\_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

## FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of March 7, 2011 (the "Indenture") among Isle of Capri Casinos, Inc., (the "Company"), the Guarantors party thereto and U.S. Bank National Association, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium on, if any, interest and Special Interest, if any, on the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Special Interest, if any, on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions and (b) appoints the Trustee attorney-in-fact of such Holder for such purpose.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: \_\_\_\_\_

Name:

Title:

D-1

---

FORM OF SUPPLEMENTAL INDENTURE  
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of \_\_\_\_\_, among  
(the "*Guaranteeing Subsidiary*"), a subsidiary of Isle of Capri Casinos, Inc. (or its permitted successor), a  
Delaware corporation (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and U.S.  
Bank National Association, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of  
March 7, 2011, providing for the issuance of 7.750% Senior Notes due 2019 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guarantoring Subsidiary shall execute and deliver to  
the Trustee a supplemental indenture pursuant to which the Guarantoring Subsidiary shall unconditionally guarantee all of the  
Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental  
Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is  
hereby acknowledged, the Guarantoring Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of  
the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to  
them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guarantoring Subsidiary hereby agrees to provide an unconditional  
Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to  
Article 10 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the  
Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this  
Indenture, the Note Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each  
Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for  
issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL  
GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO  
APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF  
ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy  
shall be an original, but all of them together represent the same agreement.

6. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction hereof.

7. **THE TRUSTEE.** The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: \_\_\_\_\_

[GUARANTEEING SUBSIDIARY]

By: \_\_\_\_\_  
Name:  
Title:

ISLE OF CAPRI CASINOS, INC.

By: \_\_\_\_\_  
Name:  
Title:

[EXISTING GUARANTORS]

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee:

By: \_\_\_\_\_  
Authorized Signatory

\$300,000,000

## ISLE OF CAPRI CASINOS, INC.

7.750% Senior Notes due 2019

REGISTRATION RIGHTS AGREEMENT

March 7, 2011

Credit Suisse Securities (USA) LLC  
As Representative of the Initial Purchasers  
Eleven Madison Avenue  
New York, New York 10010-3629

Dear Sirs:

Isle of Capri Casinos, Inc., a Delaware corporation (the "Issuer"), proposes to issue and sell to Credit Suisse Securities (USA) LLC, Wells Fargo Securities, LLC, Deutsche Bank Securities Inc., Commerz Markets LLC and U.S. Bancorp Investments Inc. (collectively, the "Initial Purchasers"), upon the terms set forth in a purchase agreement dated as of March 2, 2011 (the "Purchase Agreement"), \$300,000,000 aggregate principal amount of its 7.750% Senior Notes due 2019 (the "Initial Securities") to be unconditionally guaranteed by certain of the Company's subsidiaries listed therein (the "Guarantors," and together with the Issuer, the "Company"). The Initial Securities will be issued pursuant to an indenture, dated as of March 7, 2011 (the "Indenture") among the Company, the Guarantors and U.S. Bank National Association (the "Trustee"). As an inducement to the Initial Purchasers, the Company agrees with the Initial Purchasers, for the benefit of the holders of the Initial Securities (including, without limitation, the Initial Purchasers), the Exchange Securities (as defined below) and the Private Exchange Securities (as defined below) (collectively the "Holders"); as follows:

1. *Registered Exchange Offer.* The Company shall, at its own cost, prepare and, not later than 180 days after (or if the 180th day is not a business day, the first business day thereafter) the date of original issue of the Initial Securities (the "Issue Date"), file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Exchange Offer Registration Statement") on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), with respect to a proposed offer (the "Registered Exchange Offer") to the Holders of Transfer Restricted Securities (as defined in Section 6 hereof), who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer, to issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of debt securities (the "Exchange Securities") of the Company issued under the Indenture and identical in all material respects to the Initial Securities (except for the transfer restrictions relating to the Initial Securities and the provisions relating to the matters described in Section 6 hereof) that would be registered under the Securities Act. The Company shall use all commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective under the Securities Act within 240 days (or if the 240th day is not a business day, the first business day thereafter) after the Issue Date of the Initial Securities and shall keep the Exchange Offer Registration Statement effective for not less than 30 days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders (such period being called the "Exchange Offer Registration Period").

If the Company effects the Registered Exchange Offer, the Company will use all commercially reasonable efforts to close the Registered Exchange Offer 30 days after the commencement thereof provided that the Company has accepted all the Initial Securities theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

---

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Company shall as promptly as practicable commence the Registered Exchange Offer; it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities (as defined in Section 6 hereof) electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of Rule 405 of the Securities Act (an "Affiliate"), acquires the Exchange Securities in the ordinary course of such Holder's business and has no arrangements with any person to participate in the distribution of the Exchange Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of the several states of the United States.

The Company acknowledges that, pursuant to current interpretations by the Commission's staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, (i) each Holder which is a broker-dealer electing to exchange Initial Securities, acquired for its own account as a result of market making activities or other trading activities, for Exchange Securities (an "Exchanging Dealer"), is required to deliver a prospectus containing the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section, and (c) Annex C hereto in the "Plan of Distribution" section of such prospectus in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer and (ii) an Initial Purchaser that elects to sell Exchange Securities acquired in exchange for Initial Securities constituting any portion of an unsold allotment is required to deliver a prospectus containing the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in connection with such sale.

The Company shall use all commercially reasonable efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the prospectus contained therein, in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such persons must comply with such requirements in order to resell the Exchange Securities; provided, however, that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer or an Initial Purchaser, such period shall be the lesser of 180 days and the date on which all Exchanging Dealers and the Initial Purchasers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Company shall make such prospectus and any amendment or supplement thereto, available to any broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 90 days after the consummation of the Registered Exchange Offer.

If, upon consummation of the Registered Exchange Offer, any Initial Purchaser holds Initial Securities acquired by it as part of its initial distribution, the Company, simultaneously with the delivery of the Exchange Securities pursuant to the Registered Exchange Offer, shall issue and deliver to such Initial Purchaser, upon the written request of such Initial Purchaser, in exchange (the "Private Exchange") for the Initial Securities held by such Initial Purchaser, a like principal amount of debt securities of the Company issued under the Indenture and identical in all material respects (including the existence of restrictions on transfer under the Securities Act and the securities laws of the several states of the United States, but excluding provisions relating to the matters described in Section 6 hereof) to the Initial Securities (the "Private Exchange Securities"). The Initial Securities, the Exchange Securities and the Private Exchange Securities are herein collectively called the "Securities."

In connection with the Registered Exchange Offer, the Company shall:

(a) mail or deliver to each Holder of Initial Securities a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Registered Exchange Offer open for not less than 30 days (or longer, if required by applicable law) after the date notice thereof is mailed or delivered to such Holders;

(c) utilize the services of a depository for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;

(d) permit Holders to withdraw tendered Initial Securities at any time prior to the close of business, New York time, on the last business day on which the Registered Exchange Offer shall remain open; and

(e) otherwise comply with all applicable laws.

As soon as reasonably practicable after the close of the Registered Exchange Offer or the Private Exchange, as the case may be, the Company shall:

(x) accept for exchange all the Initial Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer and the Private Exchange;

(y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and

(z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities or Private Exchange Securities, as the case may be, equal in principal amount to the Initial Securities of such Holder so accepted for exchange.

The Indenture will provide that the Exchange Securities will not be subject to the transfer restrictions set forth in the Indenture and that all the Securities will vote and consent together on all matters as one class and that none of the Securities will have the right to vote or consent as a class separate from one another on any matter.

Interest on each Exchange Security and Private Exchange Security issued pursuant to the Registered Exchange Offer and in the Private Exchange will accrue from the last interest payment date on which interest was paid on the Initial Securities surrendered in exchange therefor or, if no interest has been paid on the Initial Securities, from the date of original issue of the Initial Securities.

Each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business, (ii) such Holder will have no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an Affiliate of the Company or, if it is an Affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (v) if such Holder is a broker-dealer, that it will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and

that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

Notwithstanding any other provisions hereof, the Company will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement, and any supplement to such prospectus, does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2. *Shelf Registration.* If, (i) the Company is not (A) required to file the Exchange Offer Registration Statement or (B) because of any change in law or in applicable interpretations thereof by the staff of the Commission, permitted to effect a Registered Exchange Offer, as contemplated by Section 1 hereof, (ii) any Initial Purchaser so requests in writing with respect to the Initial Securities (or the Private Exchange Securities) not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer and held by it following consummation of the Registered Exchange Offer or (iii) any Holder notifies the Company prior to the 20<sup>th</sup> business day following the consummation of the Registered Exchange Offer that (A) it is prohibited by applicable law or Commission policy from participating in the Registered Exchange Offer, (B) such Holder may not resell the Exchange Securities acquired by it in the Registered Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Registered Exchange Offer Registration Statement is not appropriate or available for such resales, or (C) such Holder is a broker-dealer and holds Initial Securities acquired directly from the Company or an Affiliate of the Company, the Company shall take the following actions:

(a) The Company shall, at its cost, as promptly as practicable (but in no event more than 60 days after so required or requested pursuant to this Section 2) file with the Commission and thereafter shall use all commercially reasonable efforts to cause to be declared effective within 120 days after so required or requested pursuant to this Section 2 (unless it becomes effective automatically upon filing) a registration statement (the "Shelf Registration Statement" and, together with the Exchange Offer Registration Statement, a "Registration Statement") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities (as defined in Section 6 hereof) by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, the "Shelf Registration"); provided, however, that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use all commercially reasonable efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, for a period of two years (or for such longer period if extended pursuant to Section 3(j) below) from the Issue Date or such shorter period that will terminate when all the Securities covered by the Shelf Registration Statement (i) have been sold pursuant thereto or (ii) have been distributed to the public pursuant to Rule 144 under the Securities Act. The Company shall be deemed not to have used all commercially reasonable efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being

able to offer and sell such Securities during that period, unless such action is required by applicable law.

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. *Registration Procedures.* In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall (i) furnish to each Initial Purchaser, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any; to the prospectus included therein and, in the event that an Initial Purchaser (with respect to any portion of an unsold allotment from the original offering) is participating in the Registered Exchange Offer or the Shelf Registration Statement, the Company shall use all commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as such Initial Purchaser reasonably may propose; (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer, in each case subject to any change, addition, deletion or moving of such disclosure requested by the staff of the Commission; (iii) if reasonably requested by an Initial Purchaser, include the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in the prospectus forming a part of the Exchange Offer Registration Statement; (iv) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," reasonably acceptable to the Initial Purchasers, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a "Participating Broker-Dealer"), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Initial Purchasers based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (v) in the case of a Shelf Registration Statement, include in the prospectus included in the Shelf Registration Statement (or, if permitted by Commission Rule 430B(b), in a prospectus supplement that becomes a part thereof pursuant to Commission Rule 430B(f)) that is delivered to any Holder pursuant to Sections 3(d) and (f), the names of the Holders, who propose to sell Securities pursuant to the Shelf Registration Statement, as selling securityholders.

(b) The Company shall give written notice to the Initial Purchasers, the Holders of the Securities and any Participating Broker-Dealer from whom the Company has received prior written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer

(which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed, and of the happening of any event that causes the Company to become an "ineligible issuer," as defined in Commission Rule 405;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus do not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading.

(c) The Company shall make every reasonable effort to obtain the withdrawal at the earliest possible time of any order suspending the effectiveness of the Registration Statement.

(d) If not otherwise available on the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") System or similar system, upon written request of a Holder of Securities, the Company shall furnish to each such Holder of Securities included within the coverage of the Shelf Registration, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference). The Company shall not, without the prior consent of the Initial Purchasers, make any offer relating to the Securities that would constitute a "free writing prospectus," as defined in Commission Rule 405.

(e) If not otherwise available on the Commission's EDGAR System or similar system, upon written request of any Holder, the Company shall deliver to each Exchanging Dealer and each Initial Purchaser, and to any other Holder who so requests in writing, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if any Initial Purchaser or any such Holder requests, all exhibits thereto (including those incorporated by reference).

(f) The Company shall, during the Shelf Registration period, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration

Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of the Securities in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall deliver to each Initial Purchaser, any Exchanging Dealer, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by any Initial Purchaser, if necessary, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities, pursuant to any Registration Statement, the Company shall use all commercially reasonable efforts to register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(i) The Company shall cooperate with the Holders of the Securities to facilitate the timely preparation and delivery of global certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders of the Securities or purchasers of Securities, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Initial Purchasers, the Holders of the Securities and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in Section 1 above shall each be extended by the number of days from and including the date of the giving of such notice to and including the date when the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer shall have received such amended or

supplemented prospectus pursuant to this Section 3(j). During the period during which the Company is required to maintain an effective Shelf Registration Statement pursuant to this Agreement, the Company will prior to the three-year expiration of that Shelf Registration Statement file, and use its best efforts to cause to be declared effective (unless it becomes effective automatically upon filing) within a period that avoids any interruption in the ability of Holders of Securities covered by the expiring Shelf Registration Statement to make registered dispositions; a new registration statement relating to the Securities, which shall be deemed the "Shelf Registration Statement" for purposes of this Agreement.

(k) Not later than the effective date of the applicable Registration Statement, the Company will provide a CUSIP number for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, and provide the applicable trustee with printed certificates for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company.

(l) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(m) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, in a timely manner and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) The Company may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) The Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as any Holder of the Securities shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, subject to customary confidentiality agreements being executed by all parties to review information, the Company shall (i) make reasonably available for inspection by the Holders of the Securities, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders of the Securities or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Securities or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as

shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information gathering shall be coordinated on behalf of the Initial Purchasers by you and on behalf of the other parties, by one counsel designated by and on behalf of such other parties as described in Section 4 hereof.

(q) In the case of any Shelf Registration, the Company, if requested by any Holder of Securities covered thereby, shall cause (i) its counsel to deliver an opinion and updates thereof relating to the Securities in customary form addressed to such Holders and the Managing Underwriters (as defined below), if any, thereof and dated, in the case of the initial opinion, the effective date of such Shelf Registration Statement, it being agreed that the matters to be covered by such opinion shall include, without limitation, the due incorporation and good standing of the Company and its subsidiaries; the qualification of the Company and its subsidiaries to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section 3(o) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the applicable Securities; the absence of material legal or governmental proceedings involving the Company and its subsidiaries; the absence of governmental approvals required to be obtained in connection with the Shelf Registration Statement, the offering and sale of the applicable Securities, or any agreement of the type referred to in Section 3(o) hereof; the compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act, respectively; and (A) as of the date of the opinion and as of the effective date of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Shelf Registration Statement and the prospectus included therein, as then amended or supplemented, and from any documents incorporated by reference therein and (B) as of an applicable time identified by such Holders or Managing Underwriters, the absence from such prospectus taken together with any other documents identified by such Holders or Managing Underwriters, in the case of (A) and (B), of an untrue statement of a material fact or the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any such incorporated documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act); (ii) its officers to execute and deliver all customary documents and certificates and updates thereof requested by any underwriters of the applicable Securities; and (iii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Shelf Registration Statement to provide to the selling Holders of the applicable Securities and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement of Auditing Standards No. 72.

(r) In the case of the Registered Exchange Offer, if requested by any Initial Purchaser or any known Participating Broker-Dealer, the Company shall cause (i) its counsel to deliver to such Initial Purchaser or such Participating Broker-Dealer signed opinions in the form set forth in Section 7(c)-(e) of the Purchase Agreement with such changes as are customary in connection with the preparation of a Registration Statement and (ii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Registration Statement to deliver to such Initial Purchaser or such Participating Broker-Dealer a comfort letter, in customary form, meeting the requirements as to the substance thereof as set forth in Section 7(a) of the Purchase Agreement, with appropriate date changes.

(s) If a Registered Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Initial Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be, the Company shall mark, or caused to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be; in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(t) The Company will use all commercially reasonable efforts to (a) if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement, or (b) if the Initial Securities were not previously rated, cause the Securities covered by a Registration Statement to be rated with the appropriate rating agencies, if so requested by Holders of a majority in aggregate principal amount of Securities covered by such Registration Statement, or by the Managing Underwriters, if any.

(u) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Rules") of the Financial Industry Regulatory Authority, Inc. ("FINRA")) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will use all commercially reasonable efforts to assist such broker-dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 2720, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 2720) to participate in the preparation of the Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(v) The Company shall use all commercially reasonable efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

4. *Registration Expenses.* The Company shall bear all fees and expenses incurred in connection with the performance of its obligations under Sections 1 through 3 hereof (including the reasonable fees and expenses, if any, of Latham & Watkins LLP, counsel for the Initial Purchasers, incurred in connection with the Registered Exchange Offer), whether or not the Registered Exchange Offer or a Shelf Registration is filed or becomes effective, and, in the event of a Shelf Registration, shall bear or reimburse the Holders of the Securities covered thereby for the reasonable fees and disbursements of one firm of counsel designated by the Holders of a majority in principal amount of the Initial Securities covered thereby to act as counsel for the Holders of the Initial Securities in connection therewith.

5. *Indemnification.* (a) The Company agrees to indemnify and hold harmless each Holder of the Securities, any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of the Securities Act or the Exchange Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the "Indemnified Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject

under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or "issuer free writing prospectus," as defined in Commission Rule 433 ("Issuer FWP"), relating to a Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any reasonable legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Securities concerned, to the extent that a prospectus relating to such Securities was required to be delivered (including through satisfaction of the conditions of Commission Rule 172) by such Holder or Participating Broker-Dealer under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Participating Broker-Dealer results from the fact that there was not conveyed to such person, at or prior to the time of the sale of such Securities to such person, an amended or supplemented prospectus or, if permitted by Section 3(d), an Issuer FWP correcting such untrue statement or omission or alleged untrue statement or omission if the Company had previously furnished copies thereof to such Holder or Participating Broker-Dealer; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities if requested by such Holders.

(b) Each Holder of the Securities, severally and not jointly, will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein, and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party will not be liable to such indemnified party under this Section 5 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the exchange of the Securities, pursuant to the Registered Exchange Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 5(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 5(d). Notwithstanding any other provision of this Section 5(d), the Holders of the Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5(d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall

have the same rights to contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. *Special Interest Under Certain Circumstances.* (a) Special interest (the "Special Interest") with respect to the Initial Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iv) below a "Registration Default"):

(i) If the Company fails to file any of the registration statements required pursuant to Section 1 or Section 2 above on or before the date specified for such filing;

(ii) If any of such registration statements required to be filed pursuant to Section 1 or Section 2 above is not declared effective by the Commission on or prior to the respective date specified in Section 1 or Section 2 above for such effectiveness (the "Effectiveness Target Date");

(iii) If the Company fails to consummate the Registered Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or

(iv) If after either the Exchange Offer Registration Statement or the Shelf Registration Statement is declared (or becomes automatically) effective (A) such Registration Statement thereafter ceases to be effective; or (B) such Registration Statement or the related prospectus ceases to be usable (except as permitted in subsection (b) below) in connection with resales of Transfer Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired before a replacement Shelf Registration Statement has become effective.

Special Interest shall accrue on the Initial Securities over and above the interest set forth in the title of the Initial Securities from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured. With respect to the first 90-day period immediately following the occurrence of the first Registration Default, Special Interest will be paid in an amount equal to 0.25% per annum of the principal amount of Initial Securities outstanding. The amount of Special Interest will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Special Interest for all Registration Defaults of 1.0% per annum of the principal amount of Initial Securities outstanding.

(b) A Registration Default referred to in Section 6(a)(iv)(B) hereof shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to

permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a continuous period in excess of 30 days, Special Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured.

(c) Any amounts of Special Interest due pursuant to clause (i), (ii), (iii) or (iv) of Section 6(a) above will be payable in cash on the regular interest payment dates with respect to the Initial Securities. The amount of Special Interest will be determined by multiplying the applicable Special Interest rate by the principal amount of the Initial Securities, multiplied by a fraction, the numerator of which is the number of days such Special Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(d) "Transfer Restricted Securities" means each Security until (i) the date on which such Transfer Restricted Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of an Initial Security for an Exchange Security, the date on which such Exchange Security is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Initial Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement, (iv) the date on which such Security is distributed to the public pursuant to Rule 144 under the Securities Act, or (v) the earliest date that is no less than two years after the Issue Date and on which such Security (except for Securities held by an affiliate of the Company) may be resold in reliance on paragraph (b)(1) of Rule 144 under the Securities Act.

7. *Rules 144 and 144A.* The Company shall use all commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Initial Securities, make publicly available other information so long as necessary to permit sales of their securities pursuant to Rules 144 and 144A. The Company covenants that it will take such further action as any Holder of Initial Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Initial Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). The Company will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Company by the Initial Purchasers upon written request. Upon the request of any Holder of Initial Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

8. *Underwritten Registrations.* If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering ("Managing Underwriters") will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person's Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes

and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. *Miscellaneous.*

(a) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents.

(b) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

- (1) if to a Holder of the Securities, at the most current address given by such Holder to the Company.
- (2) if to the Initial Purchasers:

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, NY 10010  
Fax No.: (212) 325-4296  
Attention: Transactions Advisory Group

with a copy, which shall not constitute notice, to:

Latham & Watkins LLP  
355 South Grand Avenue  
Los Angeles, CA 90071  
Attention: Pamela B. Kelly

- (3) if to the Company, at its address as follows:

Isle of Capri Casinos, Inc.  
600 Emerson Road, Suite 300  
St. Louis, MO 63141  
Attention: General Counsel

with a copy, which shall not constitute notice, to:

Mayer Brown LLP  
71 S. Wacker Drive  
Chicago, IL 60606  
Attention: Paul W. Theiss

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(c) *No Inconsistent Agreements.* The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(d) *Successors and Assigns.* This Agreement shall be binding upon the Company and its successors and assigns.

(e) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

(h) *Severability.* If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(i) *Securities Held by the Company.* Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(j) *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.* By the execution and delivery of this Agreement, the Company (i) acknowledges that it has, by separate written instrument, irrevocably designated and appointed the Issuer (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement that may be instituted in any federal or state court in the State of New York or brought under federal or state securities laws, and acknowledges that the Issuer has accepted such designation, (ii) submits to the nonexclusive jurisdiction of any such court in any such suit or proceeding, and (iii) agrees that service of process upon the Issuer and written notice of said service to the Company shall be deemed in every respect effective service of process upon it in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Issuer in full force and effect so long as any of the Securities shall be outstanding. To the extent that the Company may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of this Agreement, to the fullest extent permitted by law.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Issuer a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the several Initial Purchasers, the Issuer and the Guarantors in accordance with its terms.

Very truly yours,

ISLE OF CAPRI CASINOS, INC.

By: /s/ Virginia M. McDowell

Name: Virginia M. McDowell

Title: President and Chief Operating Officer

*[Signatures continue on following page]*

*[Signature Page to Registration Rights Agreement — Issuer]*

---

**GUARANTORS:**

BLACK HAWK HOLDINGS, L.L.C.  
CASINO AMERICA OF COLORADO, INC.  
CCSC/BLACKHAWK, INC.  
GRAND PALAIS RIVERBOAT, INC.  
IC HOLDINGS COLORADO, INC.  
IOC-BLACK HAWK DISTRIBUTION COMPANY, LLC  
IOC-BOONVILLE, INC.  
IOC-CAPE GIRARDEAU LLC  
IOC-CARUTHERSVILLE, L.L.C.  
IOC DAVENPORT, INC.  
IOC-KANSAS CITY, INC.  
IOC-LULA, INC.  
IOC-NATCHEZ, INC.  
IOC BLACK HAWK COUNTY, INC.  
IOC HOLDINGS, L.L.C.  
IOC SERVICES, L.L.C.  
IOC-VICKSBURG, INC.  
IOC-VICKSBURG, L.L.C.  
ISLE OF CAPRI BETTENDORF MARINA CORPORATION  
ISLE OF CAPRI BETTENDORF, L.C.  
ISLE OF CAPRI BLACK HAWK CAPITAL CORP.  
ISLE OF CAPRI BLACK HAWK, L.L.C.  
ISLE OF CAPRI MARQUETTE, INC.  
PPI, INC.  
RAINBOW CASINO-VICKSBURG PARTNERSHIP, L.P.  
RIVERBOAT CORPORATION OF MISSISSIPPI  
RIVERBOAT SERVICES, INC.  
ST. CHARLES GAMING COMPANY, INC.

*[Signature page for the Guarantors follows]*

*[Signature Page to Registration Rights Agreement — Guarantors]*

---

By: /s/ Virginia M. McDowell  
Name: Virginia M. McDowell  
Title: President and Chief Operating Officer of each of the  
foregoing entities

*[Signature Page to Registration Rights Agreement — Guarantors]*

---

The foregoing Registration  
Rights Agreement is hereby confirmed  
and accepted as of the date first  
above written.

CREDIT SUISSE SECURITIES (USA) LLC  
WELLS FARGO SECURITIES LLC  
DEUTSCHE BANK SECURITIES INC.  
COMMERZ MARKETS LLC  
U.S. BANCORP INVESTMENTS INC.

by: CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Michael Kamras

Name: Michael Kamras

Title: Director

Acting on behalf of itself  
and as the Representative  
of the several Initial Purchasers

---

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

---

Each broker-dealer that receives Exchange Securities for its own account in exchange for Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See "Plan of Distribution."

---

## PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until [ ], all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.<sup>(1)</sup>

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the Holders of the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

---

(1) In addition, the legend required by Item 502(e) of Regulation S-K will appear on the back cover page of the Exchange Offer prospectus.

---

CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

---

# ISLE OF CAPRI CASINOS INC (ISLE)

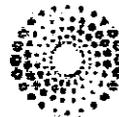
**8-K**

Current report filing

Filed on 03/23/2011

Filed Period 03/18/2011

THOMSON REUTERS ACCELUS™



THOMSON REUTERS

---

**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): March 18, 2011

**ISLE OF CAPRI CASINOS, INC.**  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other  
jurisdiction of incorporation)

0-20538  
(Commission  
File Number)

41-1659606  
(IRS Employer  
Identification Number)

600 Emerson Road, Suite 300,  
St. Louis, Missouri  
(Address of principal executive  
offices)

63141  
(Zip Code)

(314) 813-9200  
(Registrant's telephone number, including area code)

N/A  
(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 230.245)
  - 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 5.07. Submission of Matters to Vote of Security Holders.**

On January 19, 2011, Isle of Capri Casinos, Inc. (the "Company") entered into an agreement (the "Goldstein Governance Agreement") with Robert S. Goldstein, the Company's Vice Chairman, and Jeffrey D. Goldstein and Richard A. Goldstein, two of the Company's directors, and GFIL Holdings, LLC (the "Goldstein Parties"). The Goldstein Governance Agreement required the Company to hold a special meeting of stockholders to vote on certain amendments to the Company's amended and restated certificate of incorporation. This special meeting was convened on March 18, 2011. The Goldstein Governance Agreement further required the Company to take all commercially reasonable actions to adjourn the special meeting in order to solicit additional proxies if so requested by the Goldstein Parties. On March 17, 2011, the Goldstein Parties requested that the Company take all commercially reasonable actions to adjourn the special meeting in order to solicit additional proxies. In accordance with the Company's obligations under the Goldstein Governance Agreement, at the special meeting the Company put before the shareholders a proposal to adjourn the meeting until 9:00am central time on April 8, 2011 in order to solicit additional proxies with respect to the two proposals before the special meeting. In accordance with the Company's bylaws, in order to be approved the proposal for adjournment required a majority of the shares present or represented at the meeting and voting on the question.

The total shares present or represented and voting on the adjournment were 10,354,631 shares. The results of the vote were as follows:

10,354,631 shares voted in favor of adjournment  
0 shares voted against adjournment

The special meeting was therefore adjourned until 9:00am central time on April 8, 2011.

## 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 thereunto duly authorized.

### ISLE OF CAPRI CASINOS, INC.

Date: March 22, 2011

By: /s/ Edmund L. Quatmann, Jr.  
Name: Edmund L. Quatmann, Jr.  
Title: Senior Vice President, General Counsel and  
Secretary

# ISLE OF CAPRI CASINOS INC (ISLE)

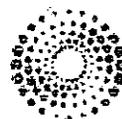
## 8-K

Current report filing

Filed on 03/31/2011

Filed Period 03/25/2011

THOMSON REUTERS ACCELUS™



THOMSON REUTERS

---

---

**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): March 31, 2011 (March 25, 2011)

**ISLE OF CAPRI CASINOS, INC.**  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other  
jurisdiction of incorporation)

0-20538  
(Commission  
File Number)

41-1659606  
(IRS Employer  
Identification Number)

600 Emerson Road, Suite 300,  
St. Louis, Missouri  
(Address of principal executive  
offices)

63141  
(Zip Code)

(314) 813-9200  
(Registrant's telephone number, including area code)

N/A  
(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 230.245)
  - 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 March 25, 2011, Isle of Capri Casinos, Inc. (the "Company") entered into the Second Amendment to Credit Agreement and Amendments to Loan Documents (the "Second Amendment"), among the Company, certain subsidiaries of the Company, Wells Fargo Bank, National Association, as Administrative Agent (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)); and the other financial institutions listed therein. The Second Amendment includes an amendment and restatement of the Credit Agreement dated as of July 26, 2007 (as amended and restated, the "Credit Agreement").

The amount of the credit facility available under the Credit Agreement is \$800 million, which is secured by certain assets of the Company and certain of its subsidiaries as set forth in the Security Agreement, dated July 26, 2007 (as amended, modified or supplemented from time to time, the "Security Agreement"), among the Company, its material subsidiaries, and Wells Fargo Bank, National Association, as Administrative Agent (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)), for and representative of the financial institutions party to the Credit Agreement and any Hedge Providers (as defined in the Security Agreement). Such credit facility consists of (i) a \$300 million revolving credit facility, which matures on November 1, 2013, or if the Subordinated Debt Refinancing (as defined in the Credit Agreement) occurs prior to such date, March 25, 2016 and (ii) term loans that were made prior to the date of the Second Amendment in the aggregate outstanding principal amount of \$500 million and mature on November 1, 2013, or if the Subordinated Debt Refinancing occurs prior to such date, March 25, 2017.

Interest on the revolving loans and term loans is determined with reference to (i) a base rate (as defined in the Credit Agreement) or (ii) Adjusted LIBOR (as defined in the Credit Agreement); in each case, plus a margin. The margin for term loans is 2.50% per annum for loans where interest is determined with reference to the base rate and 3.50% per annum for loans where interest is determined with reference to Adjusted LIBOR. Adjusted LIBOR for a term loan shall not be less than 1.25% per annum. The margin for revolving loans is based on the Consolidated Total Leverage Ratio (as defined in the Credit Agreement) and is initially 2.50% per annum for loans where interest is determined with reference to the base rate and 3.50% per annum for loans where interest is determined with reference to Adjusted LIBOR.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Second Amendment, a copy of which is filed as Exhibit 10.1 hereto and 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 information set forth in Item 1.01 is incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Credit Agreement, dated as of March 25, 2011, among Isle of Capri Casinos, Inc., as borrower, certain subsidiaries of Isle of Capri Casinos, Inc., the financial institutions listed therein, as lenders, Wells Fargo Bank, National Association, as administrative agent (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)), and the other agents referred to therein.

**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 thereunto duly authorized.

**ISLE OF CAPRI CASINOS, INC.**

Date: March 31, 2011

By: /s/ Edmund L. Quatmann, Jr.  
Name: Edmund L. Quatmann, Jr.  
Title: Senior Vice President, General Counsel and Secretary

## EXHIBIT INDEX

Exhibit No.	Description
10.1	Second Amendment to Credit Agreement, dated as of March 25, 2011, among Isle of Capri Casinos, Inc., as borrower, certain subsidiaries of Isle of Capri Casinos, Inc., the financial institutions listed therein, as lenders, Wells Fargo Bank National Association, as administrative agent (as successor to Credit Suisse AG, Cayman Islands Branch (l/k/a Credit Suisse Cayman Islands Branch)), and the other agents referred to therein.

**SECOND AMENDMENT TO  
CREDIT AGREEMENT AND AMENDMENTS TO LOAN DOCUMENTS**

THIS SECOND AMENDMENT TO CREDIT AGREEMENT AND AMENDMENTS TO LOAN DOCUMENTS (this "Amendment"), dated as of March 25, 2011 and effective as of the Restatement Effective Date (as hereinafter defined), is made and entered into by and among ISLE OF CAPRI CASINOS, INC., a Delaware corporation ("Borrower"), the other Loan Parties (as hereinafter defined), the lenders party hereto (or that have separately consented to this Amendment) that were party to the Existing Credit Agreement (as hereinafter defined) (the "Existing Consenting Lenders", which include, for purposes of clarification, the Swing Line Lender), each other lender party hereto (or that have separately consented to this Amendment) (the "New Consenting Lenders" and, together with the Existing Consenting Lenders, the "Consenting Lenders"), WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as one of the Existing Consenting Lenders, Issuing Bank, Swing Line Lender and as the duly appointed successor to Credit Suisse AG, Cayman Islands Branch pursuant to the Successor Agent Agreement referred to below (in such capacity, the "Administrative Agent").

RECITALS

- A. Borrower is a party to that certain Credit Agreement dated as of July 26, 2007, as amended by the First Amendment to Credit Agreement, dated as of February 17, 2010 (as amended and in effect immediately before giving affect to this Amendment, the "Existing Credit Agreement," and as amended by this Amendment and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Borrower, Administrative Agent, and the lenders party thereto from time to time.
- B. On or about the date hereof, Credit Suisse AG, Cayman Islands Branch (formerly known as "Credit Suisse, Cayman Islands Branch") ("CS"), as the resigning administrative agent, Wells Fargo, as the successor administrative agent, Borrower and the Requisite Lenders have entered into that certain Successor Agent Agreement, dated on or about the date hereof (the "Successor Agent Agreement"), whereby, among other things, Wells Fargo succeeded CS as the administrative agent under the Credit Agreement and the other Loan Documents effective immediately prior to the effectiveness of this Amendment.
- C. In connection with the Existing Credit Agreement, (i) the Subsidiary Guarantors (together with Borrower, the "Loan Parties") have executed that certain Subsidiary Guaranty dated as of July 26, 2007 or a joinder or counterpart thereto (as amended and in effect immediately before giving affect to this Amendment, the "Existing Subsidiary Guaranty," and as amended by this Amendment and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Subsidiary Guaranty") pursuant to which, among other things, each Subsidiary Guarantor has guaranteed the obligations of Borrower under the Existing Credit Agreement and any Lender Hedge Agreements (as defined in the Existing Subsidiary Guaranty); and (ii) the Loan Parties have executed that certain Security Agreement dated as of July 26, 2007
-

or a joinder or counterpart thereto (as amended and in effect immediately before giving affect to this Amendment, the "Existing Security Agreement," and as amended by this Amendment and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") pursuant to which each Loan Party has granted in favor of Administrative Agent a security interest in substantially all of the personal property of such Loan Party to secure (x) in the case of Borrower, all obligations and liabilities of every nature of Borrower now or hereafter existing under or arising out of or in connection with the Credit Agreement and the other Loan Documents and any Lender Hedge Agreements (as defined in the Existing Security Agreement) and (y) in the case of each other Loan Party, all obligations and liabilities of every nature of such Loan Party now or hereafter existing under or arising out of or in connection with the Subsidiary Guaranty.

D. Borrower has requested that the Consenting Lenders agree to (i) amend the Existing Credit Agreement in the manner set forth in Section 2 herein, (ii) amend the Existing Subsidiary Guaranty in the manner set forth in Section 3 herein and (iii) amend the Existing Security Agreement in the manner set forth in Section 4 herein, in each case subject to, and in accordance with, the terms and conditions set forth herein.

E. In connection with and as a condition to the effectiveness of this Amendment, (i) each Loan Party that is party to a Mortgage as of the date hereof is entering into an amendment to and confirmation of such Mortgage in substantially the form of Exhibit A hereto (each such amendment to and confirmation of a Mortgage, a "Mortgage Amendment") and (ii) each Loan Party that is party to a Ship Mortgage as of the date hereof is entering into an amendment to and confirmation of such Ship Mortgage in substantially the form of Exhibit B hereto (each such amendment to and confirmation of a Ship Mortgage, a "Ship Mortgage Amendment" and, together with this Amendment, each Mortgage Amendment and each Ship Mortgage Amendment, each an "Amendment Document" and, collectively, the "Amendment Documents").

F. The Consenting Lenders are willing to agree to enter into this Amendment, subject to the conditions and on the terms set forth below.

G. Each existing Lender that is not party to (or has not consented to) this Amendment (each a "Non-Consenting Lender") and each Existing Consenting Lender has advanced Term Loans to Borrower (each, an "Existing Term Loan" and, collectively, the "Existing Term Loans") under the Existing Credit Agreement in the aggregate original principal amount set forth in Attachment 1 hereto, which Attachment 1 also sets forth the aggregate outstanding principal amount of the Existing Term Loans as of the date of this Amendment.

H. Each Existing Consenting Lender and Non-Consenting Lender has previously agreed to advance to Borrower Revolving Loans (each, an "Existing Revolving Loan Commitment" and, collectively, the "Existing Revolving Loan Commitments") under the Existing Credit Agreement in the aggregate original principal amount set forth in Attachment 1 hereto, the aggregate outstanding principal amount of advances made pursuant to the Existing Revolving Loan Commitments as of the date of this Amendment is \$17,000,000 (each, an "Existing Revolving Loan" and, collectively, the "Existing Revolving Loans").

## AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, each Consenting Lender, Administrative Agent and the Loan Parties agree as follows:

1. DEFINITIONS. Except as otherwise expressly provided herein, capitalized terms used in this Amendment shall have the meanings given in the Existing Credit Agreement; and the rules of construction set forth in the Credit Agreement shall apply to this Amendment.

2. AMENDMENTS TO CREDIT AGREEMENT.

2.1 Amendments Relating to Loans Held by Non-Consenting Lenders. With effect as of the Restatement Effective Date:

a. The definition of "Term Loan Maturity Date" in the Existing Credit Agreement is hereby deemed to mean the Restatement Effective Date.

b. With respect to the Revolving Loan Commitment of each Non-Consenting Lender, the definition of "Revolving Loan Commitment Termination Date" in the Existing Credit Agreement is hereby deemed to mean the Restatement Effective Date.

2.2 Amendments that are Effective Immediately Upon Repayment of Loans Held by Non-Consenting Lenders. With effect as of the Restatement Effective Date, immediately after the advance of all Continuing Term Loans and Revolving Loans pursuant to Section 5.3 below and the repayment of Existing Term Loans and Existing Revolving Loans pursuant to Section 5.1 below, the Existing Credit Agreement (including each of the Exhibits and Schedules thereto) is hereby amended and restated in its entirety to give effect to each of the changes shown in the form of Amended and Restated Credit Agreement (including each of the Exhibits and Schedules thereto) attached hereto as Attachment 2 (the "Amended and Restated Credit Agreement"), as if each of such changes had been separately identified in this Amendment.

3. AMENDMENTS TO EXISTING SUBSIDIARY GUARANTY. With effect as of the Restatement Effective Date concurrently with the amendment of the Existing Credit Agreement pursuant to Section 2.2 above:

3.1 Recital B of the Existing Subsidiary Guaranty is hereby amended and restated in its entirety to read as follows:

"B. Borrower may from time to time enter, or may from time to time have entered, into one or more Interest Rate Agreements constituting Hedge Agreements (collectively, the "Lender Hedge Agreements") with one or more Persons who are or were Lenders or Affiliates of Lenders (in such capacity, collectively, "Hedge Providers") at the time such Lender Hedge Agreements are or were entered into in accordance with the terms of the Credit Agreement, and it is desired that the obligations of Borrower under the Lender Hedge Agreements, including the obligation of Borrower to make payments thereunder in the event of early termination thereof (all such obligations being the "Interest Rate Obligations"), together

with all obligations of Borrower under the Credit Agreement and the other Loan Documents, be guaranteed hereunder."

3.2 Section 2.3 of the Existing Subsidiary Guaranty is hereby amended to delete the word "ratable" therein.

3.3 Section 2.4(a) of the Existing Subsidiary Guaranty is hereby amended to replace the words "Required Lenders" therein with the words "Requisite Lenders."

3.4 Section 4.14 of the Existing Subsidiary Guaranty is hereby amended and restated in its entirety to read as follows:

**"4.14 Administrative Agent as Guaranteed Party**

(a) Administrative Agent, and each successor to Administrative Agent, has been appointed to act as Guaranteed Party hereunder by Lenders and, by their acceptance of the benefits hereof, Hedge Providers. Guaranteed Party 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 of any Guarantor), solely in accordance with the terms of the Credit Agreement, any related agency agreement among Administrative Agent and the Lenders (collectively, as amended, supplemented or otherwise modified or replaced from time to time, the "Agency Documents") and this Guaranty; provided that Guaranteed Party shall exercise, or refrain from exercising, any remedies provided for hereunder in accordance with the instructions of (i) Requisite Lenders or (ii) after payment in full of all Obligations under the Credit Agreement and the other Loan Documents, the cancellation or expiration or cash collateralization or collateralization by "back-to-back" letters of credit of all Letters of Credit and the termination of the Commitments, the holders of a majority of the aggregate notional amount (or, with respect to any Lender 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 Lender Hedge Agreements (Requisite Lenders or, if applicable, such holders being referred to herein as "Requisite Obligees"). In furtherance of the foregoing provisions of this Section 4.14(a), each Hedge Provider, by its acceptance of the benefits hereof, agrees that it shall have no right individually to enforce this Guaranty, it being understood and agreed by such Hedge Provider that all rights and remedies hereunder may be exercised solely by Guaranteed Party for the benefit of Lenders and Hedge Providers in accordance with the terms of this Section 4.14(a). Each Guarantor and all other persons are entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Administrative Agent, without inquiry into the existence of required consents or approvals of Requisite Obligees therefor.

(b) Guaranteed Party shall at all times be the same Person that is Administrative Agent under the Agency Documents. Written notice of resignation by Administrative Agent pursuant to the Agency Documents shall also constitute notice of resignation as Guaranteed Party under this Guaranty; removal of Administrative Agent pursuant to the Agency Documents shall also constitute removal as Guaranteed Party under this Guaranty; and appointment of a successor Administrative Agent pursuant to the Agency Documents shall

also constitute appointment of a successor Guaranteed Party under this Guaranty. Upon the acceptance of any appointment as Administrative Agent under the Agency Documents 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 Guaranteed Party under this Guaranty, and the retiring or removed Guaranteed Party under this Guaranty shall promptly (i) transfer to such successor Guaranteed Party all sums held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Guaranteed Party under this Guaranty, and (ii) take such other actions as may be necessary or appropriate in connection with the assignment to such successor Guaranteed Party of the rights created hereunder, whereupon such retiring or removed Guaranteed Party shall be discharged from its duties and obligations under this Guaranty. After any retiring or removed Guaranteed Party's resignation or removal hereunder as Guaranteed Party, the provisions of this Guaranty shall inure to its benefit as to any actions taken or omitted to be taken by it under this Guaranty while it was Guaranteed Party hereunder."

4. AMENDMENTS TO EXISTING SECURITY AGREEMENT. With effect as of the Restatement Effective Date concurrently with the amendment of the Existing Credit Agreement pursuant to Section 2.2 above:

4.1 Recital B of the Existing Security Agreement is hereby amended and restated in its entirety to read as follows:

"B. Borrower may from time to time enter, or may from time to time have entered, into one or more Interest Rate Agreements constituting Hedge Agreements (collectively, the "Lender Hedge Agreements") with one or more Persons who are or were Lenders or Affiliates of Lenders (in such capacity, collectively, "Hedge Providers") at the time such Lender Hedge Agreements are or were entered into in accordance with the terms of the Credit Agreement and it is desired that the obligations of Borrower under the Lender Hedge Agreements, including the obligation of Borrower to make payments thereunder in the event of early termination thereof, together with all obligations of Borrower under the Credit Agreement and the other Loan Documents, be secured hereunder."

4.2 Section 4(i) of the Existing Security Agreement is hereby amended to delete each reference to the word "ratable" therein.

4.3 Section 16(a) of the Existing Security Agreement is hereby amended to replace the words "Required Lenders" therein with the words "Requisite Lenders."

4.4 Section 21 of the Existing Security Agreement is hereby amended and restated in its entirety to read as follows:

"21 Administrative Agent as Secured Party.

(a) Administrative Agent, and each successor to Administrative Agent, has been appointed to act as Secured Party hereunder by Lenders and, by their acceptance of the benefits hereof, Hedge Providers. Secured Party 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 the terms of the Credit Agreement, any related agency agreement among Administrative Agent and the Lenders (collectively, as amended, supplemented or otherwise modified or replaced from time to time, the "Agency Documents") and this Agreement, provided that Secured Party shall exercise, or refrain from exercising, any remedies provided for in Section 16 in accordance with the instructions of (i) Requisite Lenders or (ii) after payment in full of all Obligations under the Credit Agreement and the other Loan Documents, the cancellation or expiration or cash collateralization or collateralization by "back-to-back" letters of credit of all Letters of Credit and the termination of the Commitments, the holders of a majority of the aggregate notional amount (or, with respect to any Lender 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 Lender Hedge Agreements (Requisite Lenders or, if applicable, such holders being referred to herein as "Requisite Obligees"). In furtherance of the foregoing provisions of this Section 21(a), each Hedge Provider, 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 Hedge Provider that all rights and remedies hereunder may be exercised solely by Secured Party for the benefit of Lenders and Hedge Providers in accordance with the terms of this Section 21(a). Each Grantor and all other persons are entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Administrative Agent, without inquiry into the existence of required consents or approvals of Requisite Obligees therefor.

(b) Secured Party shall at all times be the same Person that is Administrative Agent under the Agency Documents. Written notice of resignation by Administrative Agent pursuant to the Agency Documents shall also constitute notice of resignation as Secured Party under this Agreement; removal of Administrative Agent pursuant to the Agency Documents shall also constitute removal as Secured Party under this Agreement; and appointment of a successor Administrative Agent pursuant to the Agency Documents shall also constitute appointment of a successor Secured Party under this Agreement. Upon the acceptance of any appointment as Administrative Agent under the Agency Documents 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 Secured Party under this Agreement, and the retiring or removed Secured Party under this Agreement shall promptly (i) transfer to such successor Secured Party all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Secured Party under this Agreement; and (ii) execute and deliver to such successor Secured Party such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Secured Party of the security interests created hereunder, whereupon such retiring or removed Secured Party shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Administrative Agent's resignation or removal hereunder as Secured Party, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Secured Party hereunder.

(c) Secured Party shall not be deemed to have any duty whatsoever with respect to any Hedge Provider until it shall have received written notice in form and substance satisfactory to Secured Party from a Grantor or any such Hedge Provider as to the existence and terms of the applicable Lender Hedge Agreement."

4.5 Each of Schedules 1(d), 1(f)(i), 1(f)(ii), 1(g)(i), 1(g)(ii), 1(g)(iii), 4(b), 4(d), 4(e), 4(i), 4(j) and 4(k) to the Existing Security Agreement is hereby replaced in its entirety with the Schedules 1(d), 1(f)(i), 1(f)(ii), 1(g)(i), 1(g)(ii), 1(g)(iii), 4(b), 4(d), 4(e), 4(i), 4(j) and 4(k), respectively, attached as Attachment 3 hereto.

5. REPAYMENT OF LOANS HELD BY NON-CONSENTING LENDERS; NEW TERM LOANS AND REVOLVING LOAN ADVANCES; ADJUSTMENT OF PRO-RATA SHARES; ETC.

5.1 Repayment of Loans Held by Non-Consenting Lenders; Repayment of Consenting Lenders Term Loans and Revolving Loans.

(a) Subject to the terms and conditions of this Amendment and the Credit Agreement, on the Restatement Effective Date, Borrower shall repay the Existing Term Loans and Existing Revolving Loans and the Revolving Loan Commitments of all Lenders other than Revolving Loan Lenders (as defined in Section 5.2(b)) shall be reduced to zero. From and after the date of such repayment of the Existing Term Loans and Existing Revolving Loans and such reduction of the Revolving Loan Commitments of to zero, all Lenders other than the Continuing Term Lender Representatives (as defined in Section 5.2(b) below) and the Revolving Loan Lenders shall cease to be parties to the Credit Agreement and any other Loan Documents and such Lenders shall have no further rights or obligations under the Credit Agreement or the other Loan Documents except for such rights and obligations that expressly survive the termination of the Credit Agreement.

(b) Subject to the terms and conditions of this Amendment and the Credit Agreement, on the Restatement Effective Date after giving effect to the repayment of Existing Term Loans and Existing Revolving Loans and reduction of Revolving Loan Commitments under Section 5.1(a), if the aggregate amount of Revolving Loan Commitments exceeds \$300,000,000, the aggregate amount of Revolving Loan Commitments shall be reduced to \$300,000,000.

5.2 Commitment to Advance Continuing Term Loans and Advance of Revolving Loans.

(a) Subject to the terms and conditions of this Amendment and the Credit Agreement, each Consenting Lender identified as a "Continuing Term Loan Lender Representative" on Attachment 4 hereto (each such Consenting Lender a "Continuing Term Loan Lender Representative") agrees to advance to Borrower on the Restatement Effective Date a single term loan (each, a "Continuing Term Loan" and, collectively, the "Continuing Term Loans") in the principal amount set forth opposite such Continuing Term Loan Lender Representative's name on Attachment 4 hereto.

(b) Subject to the terms and conditions of this Amendment and the Credit Agreement, (i) each Consenting Lender identified as a "Revolving Loan Lender" on Attachment

4 hereto (each such Consenting Lender a "Revolving Loan Lender") agrees to the Revolving Loan Commitment set forth for it on Attachment 4 hereto effective on the Restatement Effective Date and (ii) each Revolving Loan Lender agrees to advance to Borrower a Revolving Loan in the principal amount set forth opposite such Consenting Lender's name on Attachment 4 hereto.

5.3 Procedure for Continuing Term Loans and Advances of Revolving Loans on Restatement Effective Date. Each Continuing Term Loan Lender Representative shall provide its Continuing Term Loan and each Revolving Loan Lender shall provide the advance of its Revolving Loan under Section 5.2 to Administrative Agent in immediately available funds not later than 11:00 a.m. (New York time) on the Restatement Effective Date. Unless Administrative Agent determines that any applicable condition specified in Section 7 of this Amendment has not been satisfied, Administrative Agent will apply the proceeds of the Continuing Term Loans and such advances of Revolving Loans to the repayment on behalf of Borrower of Existing Term Loans and Existing Revolving Loans pursuant to Section 5.1 above, promptly following the receipt of such funds from the Continuing Term Loan Lender Representatives and Consenting Lenders on the Restatement Effective Date. The Continuing Term Loans and the Revolving Loans advanced to Borrower on the Restatement Effective Date shall consist of Base Rate Advances.

5.4 Continuing Term Loans as "Term Loans" Under Credit Agreement. Notwithstanding anything to the contrary in the Existing Credit Agreement, Borrower, each Consenting Lender and Administrative Agent agree that the Continuing Term Loans are "Term Loans" under the Credit Agreement and shall be subject to all of the terms and conditions applicable to Term Loans under the Credit Agreement and the other Loan Documents.

5.5 Breakage Costs. To the extent any of the Loans repaid by Borrower pursuant to Section 5.1 are LIBOR Loans (as defined in the Existing Credit Agreement) and the Restatement Effective Date is not the last day of an Interest Period for such Loans (as such terms are defined in the Existing Credit Agreement), the Lenders whose Loans are repaid shall be entitled to compensation from Borrower as provided in Section 2.6D of the Existing Credit Agreement (in the case of Loans described in clause (ii) above, as if Borrower had prepaid such Loans in an amount equal to the Acquired Portion on the Restatement Effective Date).

6. REPRESENTATIONS AND WARRANTIES. To induce the Consenting Lenders to agree to this Amendment, Borrower and each of the other Loan Parties represents to the Consenting Lenders and the Administrative Agent that as of the date hereof and as of the Restatement Effective Date:

6.1 Borrower and each of the other Loan Parties has all power and authority to enter into, execute and deliver this Amendment and each other Amendment Document to which it is a party and to carry out the transactions contemplated by, and to perform its obligations under or in respect of, this Amendment and each other Amendment Document to which it is a party;

6.2 the execution and delivery of this Amendment and each other Amendment Document to which it is a party and the performance of the obligations of Borrower and each of the other Loan Parties under or in respect of this Amendment and each other Amendment

Document to which it is a party have been duly authorized by all necessary action on the part of Borrower and each of the other Loan Parties;

6.3 the execution and delivery of this Amendment and each other Amendment Document to which it is a party and the performance of the obligations of Borrower and each of the other Loan Parties under or in respect of this Amendment and each other Amendment Document to which it is a party do not and will not conflict with or violate (i) any provision of the articles or certificate of incorporation or bylaws (or similar constituent documents) of Borrower or any other Loan Party, (ii) any provision of any law or any governmental rule or regulation (other than any violation of any such law, governmental rule or regulation, or Gaming Law, in each case which could not reasonably be expected to result in a Material Adverse Effect or cause any liability to any Lender), (iii) any order, judgment or decree of any Governmental Authority or arbitrator binding on Borrower or any other Loan Party (other than any violation of any such order, judgment or decree, in each case which could not reasonably be expected to result in a Material Adverse Effect or cause any liability to any Lender), or (iv) any material indenture, material agreement or material instrument to which Borrower or any other Loan Party is a party or by which Borrower or any other Loan Party, or any property of any of them, is bound (other than any such conflict, breach or default which could not reasonably be expected to result in a Material Adverse Effect), and do not and will not require any consent or approval of any Person that has not been obtained;

6.4 Borrower and each of the other Loan Parties has duly executed and delivered this Amendment and each other Amendment Document to which it is a party, and this Amendment and each other Amendment Document constitutes a legal, valid and binding obligation of Borrower (to the extent party thereto) and each of the other Loan Parties (to the extent parties thereto), enforceable against Borrower and each of the other Loan Parties in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

6.5 after giving effect to this Amendment and each other Amendment Document, no event has occurred and is continuing or will result from the execution and delivery of this Amendment or the other Amendment Documents or the performance by Borrower and the other Loan Parties of their obligations hereunder or thereunder that would constitute a Potential Event of Default or an Event of Default; and

6.6 each of the representations and warranties made by Borrower and the other Loan Parties in or pursuant to the Loan Documents, as amended hereby and by the other Amendment Documents, shall be true and correct in all material respects on and as of the Restatement Effective Date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, or which by their context relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date.

7. EFFECTIVENESS OF THIS AMENDMENT; ORDER OF SEQUENCE; ETC.

7.1 Effectiveness of this Amendment. This Amendment shall be effective only if and when each of the conditions set forth in Section 4.1 of the Amended and Restated Credit Agreement are satisfied (or waived pursuant to Section 4.1 of the Amended and Restated Credit Agreement), which conditions are hereby incorporated by reference herein with the same effect as if each such condition had been separately set forth in this Amendment (the first date on which all of such conditions have been satisfied being the "Restatement Effective Date"). This Amendment shall be deemed null and void unless the Restatement Effective Date occurs by March 25, 2011.

7.2 Order of sequence. For the avoidance of doubt, on the Restatement Effective Date, the amendments, repayments, advances, adjustments and other matters described in this Amendment shall be deemed to occur in the following order of sequence after the effectiveness of the Successor Agent Agreement:

- (1) first, the Existing Credit Agreement shall be amended as set forth in Section 2.1;
- (2) second, Existing Term Loans and Existing Revolving Loans shall be repaid as set forth in Section 5.1;
- (3) third, the Revolving Loan Commitments of the Consenting Lenders shall be adjusted as set forth in Section 5.2(b);
- (4) fourth, the Continuing Term Loans and Revolving Loans shall be advanced as set forth in Sections 5.2 and 5.3; and
- (5) fifth, the Existing Credit Agreement (as amended by Section 2.1) shall be amended as set forth in Section 2.2, the Subsidiary Guaranty shall be amended as set forth in Section 3, the Security Agreement shall be amended as set forth in Section 4, and each other Loan Document subject to an Amendment Document shall be amended as set forth in such Amendment Document.

8. ACKNOWLEDGMENTS. By executing this Amendment, each of the Loan Parties (a) consents to this Amendment and each other Amendment Document and the performance by Borrower and each of the other Loan Parties of their obligations hereunder and thereunder, (b) acknowledges that notwithstanding the execution and delivery of this Amendment and the other Amendment Documents, and except as expressly modified hereby or by the other Amendment Documents, the obligations of each of the Loan Parties under the Subsidiary Guaranty, the Security Agreement and each of the other Loan Documents to which such Loan Party is a party, are not impaired or affected and each of the Subsidiary Guaranty, the Security Agreement and each such other Loan Document continues in full force and effect, (c) affirms and ratifies, to the extent it is a party thereto, the Subsidiary Guaranty, the Security Agreement and each other Loan Document with respect to all of the Obligations as expanded or amended hereby or by the other Amendment Documents and (d) reaffirms the security interests, Liens, mortgages and conveyances it has granted to or made in favor of or for the benefit of Administrative Agent under the Collateral Documents and confirms that such security interests, Liens, mortgages and

conveyances continue to secure the obligations recited to be secured by the applicable Collateral Documents, after giving effect to this Amendment and the other Amendment Documents.

9. **NO NOVATION.** The amendment of the Existing Credit Agreement as contemplated hereby shall not be construed to (and is not intended to) discharge or release the Borrower or any other Loan Party from any obligations owed to the Lenders or the Administrative Agent under the Existing Credit Agreement or any other Loan Documents, which shall remain owing under the Credit Agreement and the other Loan Documents. In furtherance of the foregoing, this Amendment shall not extinguish the Obligations outstanding under the Existing Credit Agreement or any other Loan Documents. The provisions of Sections 2.7, 10.2 and 10.3 of the Amended and Restated Credit Agreement will be effective as to all matters arising out of or in any way related to facts or events existing or occurring prior to the Restatement Effective Date.

10. **MISCELLANEOUS.** THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. This Amendment may be executed in one or more duplicate counterparts and, subject to the other terms and conditions of this Amendment, when signed by all of the parties listed below shall constitute a single binding agreement. Delivery of an executed signature page to this Amendment by facsimile transmission or electronic mail shall be as effective as delivery of a manually signed counterpart of this Amendment. Except as amended hereby, all of the provisions of the Credit Agreement and the other Loan Documents shall remain in full force and effect except that each reference to the "Credit Agreement", or words of like import in any Loan Document, shall mean and be a reference to the Credit Agreement as amended hereby. This Amendment shall be deemed a "Loan Document" as defined in the Credit Agreement. Sections 10.17 and 10.18 of the Credit Agreement shall apply to this Amendment and all past and future amendments to the Credit Agreement and other Loan Documents as if expressly set forth herein or therein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed by their officers or partners thereunto duly authorized as of the day and year first above written.

**BORROWER:**

Isle of Capri Casinos, Inc.,  
a Delaware corporation

By: /s/ Dale R. Black  
Name: Dale R. Black  
Title: Senior Vice President and  
Chief Financial Officer

[SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT]

---

Black Hawk Holdings, L.L.C.  
Casino America of Colorado, Inc.  
CCSC/Black Hawk, Inc.  
Grand Palais Riverboat, Inc.  
IC Holdings Colorado, Inc.  
IOC Black Hawk County, Inc.  
IOC Black Hawk Distribution Company, LLC  
IOC - Boonville, Inc.  
IOC-Cape Girardeau LLC  
IOC-Caruthersville, LLC  
IOC Davenport, Inc.  
IOC Holdings, L.L.C.  
IOC-Kansas City, Inc.  
IOC - Lula, Inc.  
IOC - Natchez, Inc.  
IOC Services, LLC  
IOC-Vicksburg, Inc.  
IOC-Vicksburg, L.L.C.  
Isle of Capri Bettendorf, L.C.  
Isle of Capri Bettendorf Marina Corporation  
Isle of Capri Black Hawk, L.L.C.  
Isle of Capri Black Hawk Capital Corp.  
Isle of Capri Marquette, Inc.  
PPI, Inc.  
Riverboat Corporation of Mississippi  
Riverboat Services, Inc.  
St. Charles Gaming Company, Inc.

By: /s/ Dale R. Black  
Name: Dale R. Black  
Title: Senior Vice President and  
Chief Financial Officer

[SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT]

---

Rainbow Casino-Vicksburg Partnership, L.P.

By: IOC Vicksburg, Inc., its General Partner

By: /s/ Dale R. Black

Name: Dale R. Black

Title: Senior Vice President and  
Chief Financial Officer

[SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT]

---

**Acknowledged:**

WELLS FARGO, NATIONAL ASSOCIATION, as  
Administrative Agent, Swing Line Lender,  
Issuing Bank and Consenting Lender

By: /s/ Peitty Chou  
Name: Peitty Chou  
Title: Director

[SIGNATURE PAGE TO SECOND AMENDMENT TO CREDIT AGREEMENT]

---

**EXHIBIT A  
TO SECOND AMENDMENT TO CREDIT AGREEMENT**

**FORM OF AMENDMENT AND CONFIRMATION OF MORTGAGE**

**PREPARED BY, RECORDING REQUESTED BY,  
AND WHEN RECORDED MAIL TO:**  
Orrick, Herrington & Sutcliffe LLP  
405 Howard Street  
San Francisco, CA 94105  
Attention: Lisa van Velsor, Esq.

**Title of Document:** AMENDMENT TO AND CONFIRMATION OF FEE AND LEASEHOLD DEED OF TRUST,  
SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE  
FILING (COLORADO)

**Date of Document:** March , 2011

**Grantor:** ISLE OF CAPRI BLACK HAWK, L.L.C., a Colorado limited liability company, whose address is  
c/o Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, MO 63141, Attn: Edmund J.  
Quatmann, Jr.

**Beneficiary:** WELLS FARGO BANK, NATIONAL ASSOCIATION (successor to Credit Suisse AG, Cayman  
Islands Branch (formerly known as "Credit Suisse, Cayman Islands Branch"), in its capacity as Administrative  
Agent, whose address is 333 S. Grand Avenue, Suite 1200, Los Angeles, CA 90071, Attention: Donald  
Schubert

**Trustee:** THE PUBLIC TRUSTEE OF THE COUNTY OF GILPIN, COLORADO

**Location:** Casino and Lower Parking Lot  
**Municipality:** Black Hawk  
**County:** Gilpin  
**State:** Colorado

**Legal Description:** See Exhibits A and B attached hereto

**Reference No. 136444**

---

**AMENDMENT TO AND CONFIRMATION OF  
FEE AND LEASEHOLD DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT  
OF RENTS AND LEASES AND FIXTURE FILING (COLORADO)**

This AMENDMENT TO AND CONFIRMATION OF FEE AND LEASEHOLD DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING, dated as of March 2011 (this "Amendment"), is entered into by and between ISLE OF CAPRI BLACK HAWK, L.L.C., a Colorado limited liability company ("Grantor"), whose address is c/o Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri 63141, Attention: Mr. Edmund J. Quatmann, Jr. and delivered, to THE PUBLIC TRUSTEE OF THE COUNTY OF GILPIN, COLORADO ("Trustee"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo") successor to Credit Suisse AG, Cayman Islands Branch (formerly known as "Credit Suisse, Cayman Islands Branch") ("Credit Suisse"), as administrative agent (in such capacity, "Administrative Agent"), for and representative of the financial institutions who are party from time to time to the Credit Agreement (hereafter defined) (such financial institutions, together with their respective successors and assigns, are collectively referred to as the "Lenders") and the Hedge Providers (Administrative Agent, together with its successors and assigns, in such capacity, "Beneficiary"), having an address at 333 S. Grand Avenue, Suite 1200, Los Angeles, CA 90071, Attention: Donald Schubert.

**Recitals**

A. Pursuant to that certain Credit Agreement dated as of July 26, 2007, by and among Isle of Capri Casinos, Inc., a Delaware corporation ("Borrower"), Administrative Agent and the Lenders (as amended by the First Amendment and the Second Amendment (each, as defined below) and as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders agreed to make certain loans and issue certain letters of credit as more specifically set forth therein.

B. In order to induce the Lenders to enter into the Credit Agreement, Grantor and certain other subsidiaries of Borrower (collectively, the "Subsidiary Guarantors") executed and delivered a Subsidiary Guaranty dated as of July 26, 2007 (as amended by the Second Amendment (as defined below) and as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "Subsidiary Guaranty") in favor of Beneficiary for the benefit of the Lenders and any Hedge Providers, pursuant to which Subsidiary Guarantors guaranteed the prompt payment and performance when due of all of the obligations of Borrower under the Credit Agreement and the other Loan Documents.

C. In connection with the Subsidiary Guaranty, Grantor executed that certain Fee and Leasehold Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of May 6, 2008 and as recorded on May 20, 2008 in the Official Records of Gilpin County, Colorado, as ID No. 136444 to Trustee for the benefit of Administrative Agent for and representative of the Lenders and Hedge Providers (as confirmed by the First Confirmation (as defined below), the "Existing Deed of Trust," and as amended hereby and as hereafter amended, restated, supplemented or otherwise modified from time to time, the "Deed of Trust"), as security for Grantor's obligation under the Subsidiary Guaranty.

D. Borrower and the Subsidiary Guarantors (including, without limitation, Grantor), together with Beneficiary and Lenders entered into that certain First Amendment to Credit Agreement, dated as of February 17, 2010 (the "*First Amendment*") to, among other things, increase the interest rate and amend various definitions and financial covenants under the Credit Agreement. In connection with the First Amendment, Grantor executed that certain Confirmation of Fee and Leasehold Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing (Colorado), dated as of February 17, 2010 and recorded on February 26, 2010 in the Official Records of Gilpin County, Colorado, as ID No. 141036 to Trustée for the benefit of Administrative Agent for and representative of the Lenders and Hedge Providers (the "*First Confirmation*").

E. Immediately prior to the effectiveness of the Second Amendment (as defined below), pursuant to that certain Successor Agent Agreement, dated as of March [ ], 2011, among Credit Suisse, Wells Fargo, Borrower and Requisite Lenders, Credit Suisse resigned as the "Administrative Agent" under the Credit Agreement and the other Loan Documents, and Wells Fargo was appointed by Requisite Lenders as the "Administrative Agent" under the Credit Agreement and the other Loan Documents. In connection with such resignation by Credit Suisse as the "Administrative Agent" under the Credit Agreement and other Loan Documents, and such appointment by Requisite Lenders of Wells Fargo as the "Administrative Agent" under the Credit Agreement and other Loan Documents, pursuant to Section 10.11(b) of the Existing Deed of Trust, Credit Suisse executed in favor of Wells Fargo that certain Assignment of Interest in Fee and Leasehold Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of March [ ], 2011 and recorded immediately prior to this Amendment in the Official Records of Gilpin County, Colorado.

F. Borrower and the Subsidiary Guarantors (including, without limitation, Grantor), together with Beneficiary and Lenders, entered into that certain Second Amendment to Credit Agreement and Amendments to Loan Documents, dated as of March [ ], 2011 (the "*Second Amendment*") to, among other things, extend the maturity date of the Loans, change the interest rate applicable to the Loans and amend various definitions and financial covenants under the Credit Agreement.

G. In accordance with the terms and conditions of the Credit Agreement and in order to facilitate the issuance of certain endorsements to the title policy with respect to the Deed of Trust, Grantor and Beneficiary hereby agree to amend the Existing Deed of Trust and confirm that the Deed of Trust incorporates the terms of the Second Amendment.

#### Agreement

1. Definitions. Unless otherwise defined in this Amendment, the capitalized terms used in this Amendment (including in the Recitals hereto) shall have the meanings assigned to them in the Deed of Trust or the Credit Agreement.
2. Amendments to Existing Deed of Trust. The Existing Deed of Trust is hereby amended as follows:

(a) Recital B of the Existing Deed of Trust is hereby amended and restated in its entirety to read as follows:

"B. Borrower may from time to time enter, or may from time to time have entered, into one or more Interest Rate Agreements constituting Hedge Agreements (collectively, the "Lender Hedge Agreements") with one or more Persons who are or were Lenders or Affiliates of Lenders (in such capacity, collectively, "Hedge Providers") at the time such Lender Hedge Agreements are or were entered into in accordance with the terms of the Credit Agreement."

(b) Recitals C and E of the Existing Deed of Trust are each hereby amended to replace the references to "Hedge Agreements" therein with "Lender Hedge Agreements."

(c) Section 1.1(a) of the Existing Deed of Trust is hereby amended and restated in its entirety to read as follows:

"(a) "Indebtedness": (1) All indebtedness of Borrower to Beneficiary, the Lenders and any Hedge Providers, the full and prompt payment of which has been guaranteed by Grantor pursuant to the Subsidiary Guaranty, including the sum of all (i) principal, interest and other amounts evidenced or secured by the Loan Documents, (ii) principal, interest, and other amounts which may hereafter be owed or owing by Borrower to Beneficiary or any of the Lenders under or in connection with the Loan Documents, whether evidenced by a promissory note or other instrument which, by its terms, is secured hereby, and (iii) early termination amounts and other amount which may hereafter be owed or owing by Borrower to any Hedge Provider under any Lender Hedge Agreement and (2) all other indebtedness, obligations and liabilities now or hereafter existing of any kind of Grantor to Beneficiary or any of the Lenders under documents which recite that they are intended to be secured by this Deed of Trust. The Credit Agreement contains a revolving credit facility which permits Borrower to borrow certain principal amounts, repay all or a portion of such principal amounts, and reborrow the amounts previously paid to the Lenders, all upon satisfaction of certain conditions stated in the Credit Agreement. This Deed of Trust secures all of Grantor's obligations with respect to advances and re-advances under the revolving credit feature of the Credit Agreement. The final maturity date of the Indebtedness is November 25, 2013, as such date may be extended through March [ ] 2017 upon satisfaction of certain conditions in the Credit Agreement."

(d) The first sentence of 6.1 of the Existing Deed of Trust is hereby amended and restated in its entirety to read as follows:

"As used in this Deed of Trust, "Event of Default" means any Event of Default under the Credit Agreement or any other Loan Document (as such terms are defined therein) or the occurrence of an Early Termination Date (as defined in a Master Agreement in the form prepared by the International Swap and Derivatives Association, Inc. or a similar event under any similar swap agreement) that has not been rescinded under any Lender Hedge Agreement that results in a Hedge Termination Value owed by Borrower or a Restricted Subsidiary greater than \$10,000,000. For purposes of the foregoing sentence, "Hedge Termination Value" means, in respect of any one or more Lender Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such

Lender Hedge Agreements, (x) for any date on or after the date such Lender Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (y) for any date prior to the date referenced in subclause (x), the amount(s) determined as the mark-to-market value(s) for such Lender Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Lender Hedge Agreements (which may include a Lender or any Affiliate of a Lender)."

(e) Section 10.11 of the Existing Deed of Trust is hereby amended and restated to read in its entirety as follows:

"Administrative Agent, and each successor to Administrative Agent, has been appointed to act as Beneficiary hereunder by the Lenders and, by their acceptance of the benefits hereof, Hedge Providers. Beneficiary 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 the Mortgaged Property), solely in accordance with the terms of the Credit Agreement, any related agency agreement among Administrative Agent and the Lenders (collectively, as amended, supplemented or otherwise modified or replaced from time to time, the "Agency Documents") and this Deed of Trust; provided that Beneficiary shall exercise, or refrain from exercising, any remedies provided for in Article 6 in accordance with the instructions of (i) Requisite Lenders or (ii) after payment in full of all Obligations under the Credit Agreement and the other Loan Documents, the cancellation or expiration or cash collateralization or collateralization by "back-to-back" letters of credit of all Letters of Credit and the termination of the Commitments, the holders of a majority of the aggregate notional amount (or, with respect to any Lender 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 Lender Hedge Agreements (Requisite Lenders or, if applicable, such holders being referred to herein as "Requisite Obligees"). In furtherance of the foregoing provisions of this Section 10.11(a), each Hedge Provider, 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 Hedge Provider that all rights and remedies hereunder may be exercised solely by Beneficiary for the benefit of Lenders and Hedge Providers in accordance with the terms of this Section 10.11(a). Grantor and all other persons are entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Administrative Agent, without inquiry into the existence of required consents or approvals of Requisite Obligees therefor.

(b) Beneficiary shall at all times be the same Person that is Administrative Agent under the Agency Documents. Written notice of resignation by Administrative Agent pursuant to the Agency Documents shall also constitute notice of resignation as Beneficiary under this Deed of Trust; removal of Administrative Agent pursuant to the Agency Documents shall also constitute removal as Beneficiary under this Deed of Trust; and appointment of a successor Administrative Agent pursuant to the Agency Documents shall also constitute appointment of a successor Beneficiary under this Deed of Trust. Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent under the Agency Documents, 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 as the Beneficiary under this Deed of Trust, and the retiring or removed Administrative Agent shall promptly (i) assign and transfer to such successor Administrative Agent all of its right, title and interest in and to this Deed of Trust and the Mortgaged Property, and (ii) execute and deliver to such successor Administrative Agent such assignments and amendments and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the Liens and security interests created hereunder, whereupon such retiring or removed Administrative Agent shall be discharged from its duties and obligations under this Deed of Trust. After any retiring or removed Administrative Agent's resignation or removal hereunder as Beneficiary, the provisions of this Deed of Trust and the Agency Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Deed of Trust while it was Beneficiary hereunder.

(c) Beneficiary shall not be deemed to have any duty whatsoever with respect to any Hedge Provider until it shall have received written notice in form and substance satisfactory to Beneficiary from Grantor or any such Hedge Provider as to the existence and terms of the applicable Lender Hedge Agreement."

(f) Section 11.2 of the Existing Deed of Trust is hereby amended and restated to read in its entirety as follows:

"This Deed of Trust secures any contractual future advances by Beneficiary to Grantor or any future contractual obligations of Grantor to Beneficiary; without regard to whether any such advances or obligations are optional or obligatory with Beneficiary; provided, however, that the total principal amount of obligations and advances secured by this Deed of Trust shall not exceed, at any time, One Billion Dollars (\$1,000,000,000) plus costs of protecting and preserving the Mortgaged Property and the lien of this Deed of Trust paid by Beneficiary pursuant to this Deed of Trust (the amount specified in this Section 11.2 is not a commitment to lend such amount). Nothing herein shall be deemed to obligate Beneficiary or any of the Lenders to make any future advances to Grantor."

3. Confirmation. Grantor hereby confirms that the Deed of Trust secures all of the obligations under the Credit Agreement and the other Loan Documents, as amended by the Second Amendment, and all obligations under the Lender Hedge Agreements. The Deed of Trust remains in full force and effect. The Deed of Trust shall continue to create a valid and subsisting lien and security interest against the property described on Exhibit A and Exhibit B. It is the intent of Grantor that all security previously granted to Trustee pursuant to the Deed of Trust and Loan Documents continues to exist despite the Second Amendment being executed.

4. Effectiveness. This Amendment shall become effective as of the date first set forth above when Grantor and Beneficiary shall have duly and validly executed and delivered to the other party an original of this Amendment.

5. Entire Agreement. The Deed of Trust and the other Loan Documents represent the final agreement between the parties with respect to the subject matter thereof and may not be

contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.

6. Further Assurances. Grantor hereby agrees to execute and deliver such other instruments, and take such other actions, as may be reasonably requested in furtherance of the transactions contemplated by this Amendment.

7. General. This Amendment is governed by and shall be construed, interpreted and governed in accordance with Section 10.9 of the Deed of Trust. This Amendment may be signed in counterparts, each of which shall be an original, and all of which when assembled together shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile shall be as effective as delivery of a manually executed counterpart of this Amendment. Nothing herein shall be construed as a novation, remission or compromise of the Indebtedness secured by the Deed of Trust and other Loan Documents.

8. No Affect on Priority. Nothing herein shall be construed as affecting the priority of the Deed of Trust and other Loan Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Grantor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

**ISLE OF CAPRI BLACK HAWK, L.L.C.,**  
a Colorado limited liability company

By: \_\_\_\_\_  
Name:  
Title:

[AMENDMENT TO AND CONFIRMATION OF DEED OF TRUST SIGNATURE PAGE]  
[ICO CASINO — GILPIN COUNTY, COLORADO]

---

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[AMENDMENT TO AND CONFIRMATION OF DEED OF TRUST SIGNATURE PAGE]  
[ICO CASINO — GILPIN COUNTY, COLORADO]

---



STATE OF )  
 ) ss.  
COUNTY OF )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2011, before me appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn did say that he/she is the \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed on behalf of said corporation by authority of its board of directors, and said \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

[SEAL]

My Commission expires:

\_\_\_\_\_  
Notary Public in and for said County and State

\_\_\_\_\_  
[AMENDMENT TO AND CONFIRMATION OF DEED OF TRUST SIGNATURE PAGE]  
[ICO CASINO — GILPIN COUNTY, COLORADO]

EXHIBIT A

DESCRIPTION OF FEE ESTATE

Parcel A:

Those portions of: Lots 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21, Block 51; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18, Block 52; The Mary Ann Kelly Tract; The A. H. Whitford Tract; The Stevens Lode Black Hawk City Title; the John Bruhl Tracts; the Wabash Lode Mining Claim, U. S. Mineral Survey No. 42; and the Running Lode Mining Claim, U. S. Mineral Survey No. 592, in Section 7, Township 3 South, Range 72 West of the 6th P.M., City of Black Hawk, County of Gilpin, State of Colorado, more particularly described as follows:

Beginning at a point on the Southerly Right-of-Way of Main Street and the Northwesterly Corner of Lot 5, Block 51 of the City of Black Hawk, from whence Triangulation Station No. 7 bears N 73°29'55" W a Filed distance of 6105.74 feet and from whence Triangulation Station No. 9 bears N 73°06'08" W a distance of 4250.25 feet and from whence the South Quarter Corner of said Section 7 bears S 46°15'20" W a distance of 1622.07 feet; Thence departing from said Right-of-Way N 56°05'15" E a distance of 21.21 feet along amended Right-of-Way; Thence continuing along said amended Right-of-Way S 78°54'45" E a distance of 713.45 feet to a point on the Northerly line of Block 52, said City of Black Hawk and also the Southerly Right-of-Way of Main Street as per ADG Engineering Survey current in October 1995, N 83°38'00" E a distance of 41.60 feet; Thence, departing from said Right-of-Way S 06°22'00" E a distance of 0.18 feet; Thence N 83°38'00" E along the Northerly line of said Block 52 a distance of 88.31 feet; Thence, continuing along said Northerly line S 82°55'00" E a distance of 291.38 feet; Thence, continuing along said Northerly line S 72°00'00" E a distance of 264.50 feet to the Northeasterly corner of Lot 18, said Block 52; Thence, S 18°00'00" W a distance of 100.00 feet to the Southeasterly corner of said Lot 18; Thence, N 72°00'00" W a distance of 254.94 feet along the Southerly line of said Block 52; Thence, N 82°55'00" W a distance of 270.03 feet continuing along said Southerly line; Thence, S 83°38'00" W a distance of 33.06 feet to the intersection of the Southerly line of Lot 4, said Block 52 and Line 4-1 of the Stevens Lode; Thence, departing from said Southerly line and along Line 4-1 of said Stevens Lode S 73°45'00" W a distance of 143.20 feet to Corner No. 3 of the Running Lode, U.S. Mineral Survey No. 592; Thence S 14°25'00" E a distance of 150.10 feet to Corner No. 4 of said Running Lode; Thence along Line 4-1 of said Running Lode S 73°45'00" W a distance of 228.64 feet; Thence, N 78°52'00" W a distance of 326.18 feet to said Line 4-1 of said Stevens Lode; Thence along said Line 4-1 S 73°45'00" W a distance of 400.00 feet to Corner No. 1 of said Stevens Lode and to intersect with Line 4-1 of the Wabash Lode, U.S. Mineral Survey No. 42; Thence N 18°06'46" E along Line 4-1 of said Wabash Lode a distance of 328.65 feet; Thence, N 68°28'58" W a distance of 85.12 feet; Thence, N 30°32'16" E a distance of 130.71 feet to a point on the Southerly Line of said Block 51; Thence S 62°03'00" E along said Southerly line a distance of 69.21 feet; Thence, S 78°52'00" E a distance of 41.23 feet to the Southwesterly corner of Lot 5, said Block 51; Thence, N 11°08'00" E a distance of 99.99 feet to the Point of Beginning.

Excepting therefrom any portion lying within the boundaries of the lands conveyed by Deeds recorded: January 4, 1999, in Book 659, Page 255; September 27, 2000, in Book 703, Page 177; and September 27, 2000, in Book 703, Page 180, And Except that portion conveyed to the City of Black Hawk by Deed recorded January 21, 2004, Reception No. 120540, County of Gilpin, State of Colorado

Parcel B:

The Easterly half of Lot 2, and all of Lots 3 and 4, Block 51, City of Black Hawk, including any portion in conflict with the Wabash Lode Mining Claim, U.S. Survey No. 42.

---

Except that portion conveyed to City of Black Hawk by Boundary Agreement recorded January 8, 1996, in Book 592 at Page 421, and except any mine of Gold, Silver, Cinnabar or Copper or to any valid mining claim or possession held under existing laws, as shown in Patent to the City of Black Hawk, recorded in Book 56 at Page 555 and in Book 62 at Page 456, And Excepting therefrom any portion lying within the boundaries of the lands conveyed by Deeds recorded: January 4, 1999, in Book 659, Page 255; September 27, 2000, in Book 703, Page 177; and September 27, 2000, in Book 703, Page 180, And Except that portion conveyed to the City of Black Hawk by Deed recorded January 21, 2004, Reception No. 120540 County of Gilpin, State of Colorado.

[AMENDMENT TO AND CONFIRMATION OF DEED OF TRUST SIGNATURE PAGE]  
[ICO CASINO — GILPIN COUNTY, COLORADO]

---

**EXHIBIT B**

**DESCRIPTION OF LEASEHOLD ESTATE**

Parcel C:

A Leasehold Estate created by: Lease and Agreement - Spring 1995 (Lower Lots) recorded November 9, 1995, in Book 590, Page 86; Addendum to Lease and Agreement - Spring 1995 (Lower Lots) recorded April 12, 1996, in Book 597, Page 311; Assignment and Assumption of Leases recorded January 2, 2002, in Book 743, Page 15; Second Addendum to Lease and Agreement - Spring 1995 (Lower Lots) recorded April 23, 2003, Reception No. 116876; Assignment and Assumption of Lease recorded April 23, 2003, at Reception No. 116879; Third Addendum to Lease and Agreement - Spring 1995 (Lower Lots) recorded April 23, 2003, at Reception No. 116880; and Fourth Addendum to Lease and Agreement - Spring 1995 (Lower Lots) recorded January 16, 2004, Reception No. 120499, in and to: Lot 1, Block 1, Isle of Capri Hotel & Garage Expansion Final Plat, Except any mine of Gold, Silver, Cinnabar or Copper or to any valid mining claim or possession held File under existing laws, as shown in Patent to the City of Black Hawk, recorded in Book 56 at Page 555 and in Book 62 at Page 456, County of Gilpin, State of Colorado.

---

**EXHIBIT B**  
**TO SECOND AMENDMENT TO CREDIT AGREEMENT**

**FORM OF AMENDMENT AND CONFIRMATION OF SHIP MORTGAGE**

---

SECOND AMENDMENT TO FIRST PREFERRED SHIP MORTGAGE  
ON THE WHOLE OF THE

TREBLE CLEF  
(OFFICIAL NUMBER 1000320)

---

IOC DAVENPORT, INC.  
101 W. River Drive  
Davenport, Iowa 52801

OWNER AND MORTGAGOR

WELLS FARGO BANK, NATIONAL ASSOCIATION  
(successor to Credit Suisse AG, Cayman Islands Branch (formerly known as "Credit Suisse, Cayman Islands Branch")), in its capacity  
as Administrative Agent under that certain  
Credit Agreement dated as of July 26, 2007, as amended

333 S. Grand Avenue, Suite 1200  
Los Angeles, California 90071

MORTGAGEE

---

Dated: as of March 25, 2011

---

Discharge Amount: \$800,000,000 Together  
With Interest, Expenses, Costs,  
Obligations under Hedge Agreements and  
Performance of Mortgage Covenants

---

## SECOND AMENDMENT TO FIRST PREFERRED SHIP MORTGAGE

THIS SECOND AMENDMENT TO FIRST PREFERRED SHIP MORTGAGE (this "Amendment") is dated as of the 25th day of March, 2011 (the "Effective Date") by and between (i) IOC DAVENPORT, INC., an Iowa corporation, whose address is 101 W. River Drive, Davenport, Iowa 52801 (hereinafter called "Mortgagor"), and (ii) WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo") (successor to Credit Suisse AG, Cayman Islands Branch (formerly known as "Credit Suisse, Cayman Islands Branch") ("Credit Suisse")), in its capacity as Administrative Agent for and representative of (in such capacity, together with its successors and assigns, "Mortgagee") the financial institutions who are party from time to time to the Credit Agreement (hereafter defined) (such financial institutions, together with their respective successors and assigns, are collectively referred to as the "Lenders") and the Hedge Providers (as defined in the Mortgage (as hereinafter defined)), whose mailing address is 333 S. Grand Avenue, Los Angeles, California 90071.

### RECITALS:

A. Mortgagor is the sole owner (100%) of the whole of the TREBLE CLEF, Official Number 1000320 (the "Vessel"), a vessel documented in the name of Mortgagor under the laws and flag of the United States of America, as more fully described in the Amended Mortgage (as hereinafter defined).

B. Mortgagor executed and delivered to Credit Suisse, as administrative agent for and representative of the Lenders and the Hedge Providers ("Original Mortgagee") that certain First Preferred Ship Mortgage dated as of July 26, 2007, filed on July 31, 2007 at 4:30 p.m. in the official records of the National Vessel Documentation Center of the United States Coast Guard in Falling Waters, West Virginia (the "NVDC"), at Batch No. 598867, Document ID 7549086 (the "Original Mortgage"), which Original Mortgage was amended by First Amendment to First Preferred Ship Mortgage dated as of February 17, 2010, filed on February 23, 2010 at 1:41 p.m. at the NVDC at Batch No. 731708, Document ID 11635532 (the "First Amendment", together with the Original Mortgage, the "Amended Mortgage", and the Amended Mortgage, as amended by this Amendment, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Mortgage"), pursuant to which Mortgagor conveyed to Original Mortgagee all of Mortgagor's estate, right, title and interest in and to the whole of the Vessel, to secure, among other things, payment and performance by Mortgagor of the Secured Obligations.

C. Pursuant to that certain Credit Agreement dated as of July 26, 2007 (the "Original Credit Agreement"), by and among Isle of Capri Casinos, Inc., a Delaware corporation, as borrower (including its successors and assigns, the "Borrower"), the Lenders and Original Mortgagee, the Lenders agreed to make to or for the account of Borrower, from time to time and subject to the terms and conditions set forth therein, certain loans and issue certain letters of credit as more specifically set forth therein. A copy of such Original Credit Agreement, without exhibits or schedules, was attached to the Original Mortgage.

---

D. Pursuant to that certain Subsidiary Guaranty dated as of July 26, 2007 or a joinder or counterpart thereto (the "Original Subsidiary Guaranty", as amended by the First Amendment to Credit Agreement and the Second Amendment to Credit Agreement, each as hereinafter defined, and as it may be further amended, restated, supplemented or otherwise modified from time to time, the "Subsidiary Guaranty"), by Mortgagor and certain other subsidiaries of Borrower in favor of Original Mortgagee for the benefit of the Lenders and any Hedge Providers, the Subsidiary Guarantors guaranteed the prompt payment and performance when due of all of the obligations of Borrower under the Original Credit Agreement and the other "Loan Documents" (as such term was defined in the Original Credit Agreement) to which they were a party and the obligations of Borrower under the Hedge Agreements, including, without limitation, the obligation of Borrower to make payments thereunder in the event of early termination thereof. A copy of the Original Subsidiary Guaranty is attached hereto as Exhibit "A" and incorporated herein by reference.

E. Borrower and the Subsidiary Guarantors (including, without limitation, Mortgagor), together with Original Mortgagee and the Lenders, entered into that certain First Amendment to Credit Agreement, dated as of February 17, 2010 (the "First Amendment to Credit Agreement", and together with the Original Credit Agreement, the "Amended Credit Agreement"), a copy of such First Amendment to Credit Agreement, without exhibits or schedules, was attached to the First Amendment.

F. Immediately prior to the effectiveness of the Second Amendment to Credit Agreement (as hereinafter defined), pursuant to that certain Successor Agent Agreement, dated as of March 25, 2011, among Credit Suisse, Wells Fargo, Borrower and Requisite Lenders, Credit Suisse resigned as the "Administrative Agent" under the Credit Agreement and the other Loan Documents, and Wells Fargo was appointed by Requisite Lenders as the "Administrative Agent" under the Credit Agreement and the other Loan Documents, including the Subsidiary Guaranty. In connection with such resignation by Credit Suisse as the "Administrative Agent" under the Credit Agreement and other Loan Documents, and such appointment by Requisite Lenders of Wells Fargo as the "Administrative Agent" under the Credit Agreement and other Loan Documents, Original Mortgagee executed in favor of Mortgagee that certain Assignment of First Preferred Ship Mortgage, dated as of March 25, 2011 and filed at the NVDC on March 25, 2011.

G. Borrower and the Subsidiary Guarantors (including, without limitation, Mortgagor), together with Mortgagee and certain Lenders entered into that certain Second Amendment to Credit Agreement and Amendments to Loan Documents, dated as of March 25, 2011 (the "Second Amendment to Credit Agreement", the Amended Credit Agreement, as amended by the Second Amendment to Credit Agreement, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), being attached hereto, without attachments, exhibits or schedules (except for Attachment 3 to the Second Amendment to Credit Agreement (Form of Amended and Restated Credit Agreement) and Exhibits IV, V and VI thereto (Forms of Term Note, Revolving Note and Swing Line Note, respectively)), as Exhibit "B" and incorporated herein by reference.

H. The Second Amendment to Credit Agreement, among other things, decreases the maximum amount that may be outstanding at any one time, and amends and restates the Amended Credit Agreement in its entirety.

I. The Secured Obligations (including, without limitation, as amended by the Second Amendment to Credit Agreement) are to be secured by, among other things, all of Mortgagor's estate, right, title and interest in and to the Vessel.

J. Mortgagor is entering into this Amendment in order to induce the Lenders, and other parties thereto, to enter into the Second Amendment to Credit Agreement, and will receive substantial benefit from the execution, delivery and performance of the obligations thereof.

K. By the execution and recording of this Amendment, Mortgagor and Mortgagee desire to give notice (i) of the execution and delivery of the Second Amendment to Credit Agreement (which among other things effectuates the modifications as set forth in Recital G above) and (ii) to confirm that the Mortgage remains in full force and effect, except as expressly modified by this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the Recitals, Mortgagor, and Mortgagee hereby agree and give notice as follows:

Section 1. Amendment. The Amended Mortgage is hereby amended as follows:

(a) Defined Terms.

(i) Each capitalized term used but not otherwise defined or redefined herein (including, without limitation, by reference to another document) shall have the meaning assigned to such term in the Amended Mortgage, the Second Amendment to Credit Agreement or in the Credit Agreement. In addition to and notwithstanding the foregoing, for purposes of clarification, all capitalized terms used in the Amended Mortgage which are defined in the Mortgage by reference to the meaning of such terms ascribed in the "Credit Agreement" shall mean reference to the "Credit Agreement" as defined in Section 1(a)(ii) of this Amendment.

(ii) Whenever referred to in the Amended Mortgage, the definitions of the following terms shall be amended to have the meaning ascribed to such term below:

"Amended Credit Agreement" shall have the meaning ascribed to such term in Recital E to the Second Amendment.

"Amended Mortgage" shall have the meaning ascribed to such term in Recital B to the Second Amendment.

"Credit Agreement" shall have the meaning ascribed to such term in Recital G to the Second Amendment, which term shall also include and refer to any refinancing or replacement of the Credit Agreement (whether under a bank facility, securities offering, or otherwise) or one or more successor or replacement facilities whether or not with a different group of agents or lenders (whether under a bank facility, securities offering or otherwise) and whether or not with different obligors (upon Mortgagor's acknowledgment of the termination of the predecessor Credit Agreement).

"First Amendment" shall have the meaning ascribed to such term in Recital B to the Second Amendment.

"Mortgage" shall have the meaning ascribed to such term in Recital B to the Second Amendment.

"Mortgagee" means Wells Fargo Bank, National Association, as successor administrative agent for and representative of the financial institutions who are a party from time to time to the Credit Agreement and the Hedge Providers (as defined in the Mortgage).

"Original Mortgage" means Credit Suisse AG, Cayman Islands Branch (formerly known as "Credit Suisse, Cayman Islands Branch"), as administrative agent for and representative of the financial institutions who are a party from time to time to the Amended Credit Agreement and the Hedge Providers (as defined in the Mortgage).

"Second Amendment" means the Second Amendment to First Preferred Ship Mortgage between Mortgagor and Mortgagee dated as of March 25, 2011.

"Second Amendment to Credit Agreement" shall have the meaning ascribed to such term in Recital G to the Second Amendment.

(b) *Recitals.* The "RECITALS" set forth in this Amendment constitute supplements and amendments to the "WHEREAS" provisions set forth in the Amended Mortgage and shall control in the event of conflict with said "WHEREAS" provisions therein.

(c) *Concerning the Amended Mortgage.*

(i) The fourth "WHEREAS" provision of the Original Mortgage is amended and restated to read in its entirety as follows:

"WHEREAS, Company may from time to time enter, or may from time to time have entered, into one or more Interest Rate Agreements constituting Hedge Agreements (collectively, the "Hedge Agreements") with one or more Persons who are or were Lenders or Affiliates of Lenders (in such capacity, collectively, "Hedge Providers") at the time such Hedge Agreements are or were entered into in accordance with the terms of the Credit Agreement; and"

- (ii) Subsection (i) in the paragraph beginning "NOW, THEREFORE," that immediately follows the last "WHEREAS" provision of the Original Mortgage is amended to add the phrase "including, without limitation, the Subsidiary Guaranty," after the phrase "arising under or in connection with the Credit Agreement, the Notes or the Hedge Agreements,".
- (iii) Section 6 of Article I of the Original Mortgage is amended by deleting the "Notice of Mortgage" and replacing it with the following:

"Notice of Mortgage

This vessel is owned by IOC Davenport, Inc., an Iowa corporation, and is covered by a First Preferred Ship Mortgage in favor of Wells Fargo Bank, National Association, as Administrative Agent for the Lenders under a Credit Agreement dated as of July 26, 2007, as amended, among Isle of Capri Casinos, Inc. and others, said First Preferred Ship Mortgage having been executed under authority of the Ship Mortgage Act, 1920, as amended, recodified at 46 U.S.C. §31301 et seq. Under the terms of said First Preferred Ship Mortgage, neither Mortgagor nor the Master, nor any agent of the Vessel nor any other Person has any right, power or authority to create, incur or permit to be imposed upon any Vessel any Lien whatsoever other than Permitted Encumbrances (as defined in such Credit Agreement)."

- (iv) Section 2 of Article IV of the Original Mortgage and Section 3(c) of the First Amendment are hereby amended by, [a] changing the amounts stated therein from "One Billion Eight Hundred and Fifty Million Dollars (\$1,850,000,000)" to "Eight Hundred Million Dollars (\$800,000,000)" and [b] by adding the phrase "all obligations under Hedge Agreements," after the phrase "in Mortgagor's Subsidiary Guaranty and in the other Collateral Documents," therein.
- (v) Section 4 of Article IV of the Original Mortgage is amended by deleting the notice address for Credit Suisse, Cayman Islands Branch and substituting the following therefor: "Wells Fargo

Bank, National Association, as Administrative Agent under the Credit Agreement, 333 S. Grand Avenue, Suite 1200, Los Angeles, CA 90071, Attention: Donald Schubert."

- (vi) Article IV of the Original Mortgage is amended by adding thereto a new Section 15 reading in its entirety as follows:

"15. (a) Administrative Agent, and each successor to Administrative Agent, has been appointed to act as Mortgagee hereunder by the Lenders and, by their acceptance of the benefits hereof, Hedge Providers, Mortgagee 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 the Vessel), solely in accordance with the terms of the Credit Agreement, any related agency agreement among Administrative Agent and the Lenders (collectively, as amended, supplemented or otherwise modified or replaced from time to time, the "Agency Documents") and this Mortgage; provided that Mortgagee shall exercise, or refrain from exercising, any remedies provided for in Article II above in accordance with the instructions of (i) Requisite Lenders or (ii) after payment in full of all Obligations under the Credit Agreement and the other Loan Documents, the cancellation or expiration or cash collateralization or collateralization by "back-to-back" letters of credit of all Letters of Credit and the termination of the Commitments, the holders of a majority of the aggregate notional amount (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 Agreements (Requisite Lenders or, if applicable, such holders being referred to herein as "Requisite Obligees"). In furtherance of the foregoing provisions of this Section 15(a), each Hedge Provider, 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 Hedge Provider that all rights and remedies hereunder may be exercised solely by Mortgagee for the benefit of the Lenders and Hedge Providers in accordance with the terms of this Section 15(a). Mortgagor and all other persons are entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Administrative Agent, without inquiry into the existence of required consents or approvals of Requisite Obligees therefor.

(b) Mortgagee shall at all times be the same Person that is Administrative Agent under the Agency Documents. Written notice of resignation by Administrative Agent pursuant to the Agency Documents shall also constitute notice of resignation as Mortgagee under this Mortgage; removal of Administrative Agent pursuant to the Agency

Documents shall also constitute removal as Mortgagee under this Mortgage; and appointment of a successor Administrative Agent pursuant to the Agency Documents shall also constitute appointment of a successor Mortgagee under this Mortgage. Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent under the Agency Documents, 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 as the Mortgagee under this Mortgage, and the retiring or removed Administrative Agent shall promptly (i) assign and transfer to such successor Administrative Agent all of its right, title and interest in and to this Mortgage and the Vessel, and (ii) execute and deliver to such successor Administrative Agent such assignments and amendments and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the Liens and security interests created hereunder, whereupon such retiring or removed Administrative Agent shall be discharged from its duties and obligations under this Mortgage. After any retiring or removed Administrative Agent's resignation or removal hereunder as Mortgagee, the provisions of this Mortgage and the Agency Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Mortgagee hereunder.

(c) Mortgagee shall not be deemed to have any duty whatsoever with respect to any Hedge Provider until it shall have received written notice in form and substance satisfactory to Mortgagee from Mortgagor or any such Hedge Provider, as to the existence and terms of the applicable Hedge Agreement."

Section 2. Confirmation, Restatement, Further Granting and Ratification. Mortgagor, to induce Mortgagee, and the other parties thereto, to consummate the transactions contemplated by the Second Amendment to Credit Agreement, and to secure the payment of the Secured Obligations, hereby confirms, ratifies, agrees, restates and reaffirms (i) the grant, bargain and conveyance of the Vessel to Mortgagee in accordance with the terms of the Mortgage, (ii) the assurance that the Amended Mortgage, as amended by this Amendment, secures the Secured Obligations (including, without limitation, as amended by the Second Amendment to Credit Agreement), and (iii) the representations, warranties, covenants and agreements of Mortgagor set forth in Article I of the Original Mortgage as if the same were made as of the Effective Date. Nothing contained in this Amendment shall be construed as (a) a novation of the Secured Obligations or (b) a release or waiver of all or any portion of the grant or conveyance to Mortgagee of the Vessel; provided, however, that if it is deemed that the Secured Obligations have been novated, then the Mortgage shall secure the Secured Obligations, as novated. As modified by this Amendment, the Amended Mortgage shall continue in full force and effect and shall continue to be a valid and subsisting lien against the Vessel. This Amendment relates only to the specific matters covered herein and shall not constitute a consent to or waiver or modification of any other provision, term or condition

of the Amended Mortgage. Nothing in this Amendment is intended to waive any rights or remedies of Mortgagee under the Mortgage, or any defaults of Mortgagor under the Mortgage. As acknowledged by its signature below, Mortgagee agrees to the terms, covenants, provisions and agreements of this Amendment.

Section 3. Miscellaneous

(a) Incorporation into Agreement. The "RECITALS" of this Amendment are incorporated in and are made a part of this Amendment.

(b) Effect of Agreement.

(i) If it is determined that any person or entity except Mortgagee has a lien, encumbrance, or claim of any type with priority over any term of this Amendment, the original terms of the Amended Mortgage shall be severable from this Amendment and shall be separately enforceable from the terms thereof (as modified hereby) in accordance with their original terms, and Mortgagee shall maintain all legal or equitable priorities that existed before the Effective Date. Any legal or equitable priorities of Mortgagee over any party that existed before the Effective Date shall remain in effect after the Effective Date.

(ii) This Amendment shall be filed at the United States Coast Guard, National Documentation Center, in Falling Waters, West Virginia. This Amendment shall be a part of the Amended Mortgage as fully as if the same were incorporated therein, and the Amended Mortgage, as so amended, is in all respects continued and shall continue in full force and effect and shall secure the observance and performance of each of the covenants, conditions, stipulations, promises and agreements set forth herein and therein on the part of Mortgagor to be observed and performed.

(c) Compliance with Law. In order to comply with the requirements of Chapter 313 of Title 46 of the United States Code, the parties to this Amendment hereby declare as follows: (i) the total amount of the obligations that is or may be secured by the Mortgage is \$800,000,000, the maximum amount that may be outstanding at any one time, plus interest, expenses and costs as provided in the Mortgage, in Mortgagor's Subsidiary Guaranty and in the other Collateral Documents, all obligations under Hedge Agreements, and the performance of the Mortgage covenants; (ii) the addresses of Mortgagor and Mortgagee are as shown in the preamble to this Amendment; and (iii) the interest of Mortgagor in the Vessel is the entire 100% interest and the interest mortgaged by the Mortgage is Mortgagor's entire 100% interest in the Vessel.

(d) Governing Law. THIS AMENDMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED IN ACCORDANCE WITH ARTICLE IV(13) OF THE MORTGAGE.

(e) Counterparts. This Amendment may be executed in any number of 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.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Amendment has been duly executed by each of Mortgagor and Mortgagee as of the day and year set forth below, to be effective as of the Effective Date.

IOC DAVENPORT, INC.,  
an Iowa corporation,  
as Mortgagor

By: \_\_\_\_\_  
Name:  
Title:

(SECOND AMENDMENT TO SHIP MORTGAGE SIGNATURE PAGE)

---

**ACKNOWLEDGEMENT**

STATE OF  
COUNTY OF

BE IT KNOWN, that on \_\_\_\_\_, 2011, personally appeared before me, Notary Public, duly commissioned and qualified and the undersigned authority for the said state and county, and within my jurisdiction, ("Appearer"), who, being duly sworn, did depose, acknowledge and say:

That Appearer is \_\_\_\_\_ of IOC DAVENPORT, INC., the corporation described in and which executed the foregoing Second Amendment to First Preferred Ship Mortgage; that by order and authority of the Board of Directors of said corporation Appearer signed his/her name thereto and acknowledged to me that he/she executed said Second Amendment to First Preferred Ship Mortgage as such officer of said corporation, and that the same is the free and voluntary act and deed of said corporation, and of himself/herself as such officer thereof, for the uses and purposes therein expressed, after first having been duly authorized by said corporation so to do.

IN WITNESS WHEREOF, Appearer has signed this Acknowledgement in the presence of the two undersigned witnesses and me, Notary, on the day and in the month and year first above written.

WITNESSES:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[Signature page continues on the following page.]

(SECOND AMENDMENT TO SHIP MORTGAGE SIGNATURE PAGE)

---

WELLS FARGO BANK, NATIONAL ASSOCIATION, in its  
capacity as successor Administrative Agent under that certain  
Credit Agreement dated July 26, 2007, as amended

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(SECOND AMENDMENT TO SHIP MORTGAGE SIGNATURE PAGE)

---

**ACKNOWLEDGEMENT**

STATE OF  
COUNTY OF

BE IT KNOWN, that on \_\_\_\_\_, 2011, personally appeared before me, Notary Public, duly commissioned and qualified and the undersigned authority for the said state and county, and within my jurisdiction, ("Appearer"), who, being duly sworn, did depose, acknowledge and say:

That Appearer is \_\_\_\_\_ of Wells Fargo Bank, National Association, the national association described in and which executed the foregoing Second Amendment to First Preferred Ship Mortgage; that by order and authority of the Board of Directors of said national association, Appearer signed his/her name thereto and acknowledged to me that he/she executed said Second Amendment to First Preferred Ship Mortgage as such officer of said national association; and that the same is the free and voluntary act and deed of said national association, and of himself/herself as such officer thereof, for the uses and purposes therein expressed, after first having been duly authorized by said national association so to do.

IN WITNESS WHEREOF, Appearer has signed this Acknowledgement in the presence of the two undersigned witnesses and me, Notary, on the day and in the month and year first above written.

WITNESSES:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

(SECOND AMENDMENT TO SHIP MORTGAGE SIGNATURE PAGE)

---

EXHIBIT "A"

ORIGINAL SUBSIDIARY GUARANTY

---

**EXHIBIT "B"**

**SECOND AMENDMENT TO CREDIT AGREEMENT**

**(together with Attachment 3 to the Second Amendment to Credit Agreement (Form of Amended and Restated Credit Agreement) and Exhibits IV, V and VI thereto (Forms of Term Note, Revolving Note and Swing Line Note, respectively))**

---

**Attachment 1**  
**EXISTING LENDERS**

**Credit Suisse LoanIQ  
Facility Master Account Summary**

Report Created : Thursday, March 24, 2011

**ISLE OF CAPRI CASINOS INC (07/07)**

**Facility : 175 MM DELAY DRAW TERM**

**Ccy : USD**

Investor Name	Investor Commitment
ABS Loans 2007 Ltd	181,170.10
ACA CLO 2005-1 Ltd	144,990.39
ACA CLO 2006-2 Ltd	199,395.81
ACA CLO 2006-1 Limited	144,990.39
AGA CLO 2007-1	199,395.81
Aimco CLO Series 2005-A	186,002.49
AIMCO CLO SERIES 2006-A	227,336.39
AMERICAN FAMILY MUTUAL INSURANCE COMPANY	220,423.12
AMMC CLO III Limited	527,710.27
AMMC CLO IV LIMITED	492,644.01
AMMC CLO V Ltd	356,715.43
AMMC CLO VI Ltd	301,929.16
AMMC VII LIMITED	377,638.64
AMMC VIII LTD	896,215.20
Apidos Capital Management LLC/AG Apidos CDO IV Ltd	701,803.14
APIDOS CDO I	193,493.67
APIDOS CDO II	223,453.66
Apidos CDO III Ltd	149,858.44
Apidos CDO IV	217,760.26
Apidos Cinco CDO	206,879.16
Apidos Quattro	207,018.54
Armstrong Loan Funding Ltd	181,170.07
Atlantis Funding LTD	226,462.67
Atrium CDO	198,262.63
ATRIUM V	984,353.39
ATRIUM VI	821,073.26
Avalon Capital Ltd	221,069.46
Avenue CLO II Limited	490,396.19
AVENUE CLO IV LTD	346,088.27
BANK OF AMERICA NA	428,408.07
BARCLAYS BANK PLC	555,339.88
Belhurst Clo Ltd	181,528.76
Bentham Wholesale Syndicated Loan Fund	602,484.47
BERRYSBURG INC	239,752.83
Black Diamond CLO 2005-1 Ltd	136,981.41

Black Diamond CLO 2005-2 Ltd	1,383,343.32
BLACK DIAMOND CLO 2006-1 (CAYMAN) LTD	1,043,013.31
Black Diamond International Funding Ltd	388,069.88
BLT 2009-1 Ltd	26,008.33
BSA Commingled Endowment Fd LP	55,162.59
BSA Retirement Plan for Employees	55,162.59
Callidus Debt Partners CLO Fund II Ltd	90,771.97
Callidus Debt Partners CLO Fund III Ltd	181,543.89
CALLIDUS DEBT PARTNERS CLO FUND IV LTD	226,929.81
Callidus Debt Partners CLO Fund V Ltd	90,771.99
Callidus Debt Partners CLO Fund VI Ltd	90,771.91
Callidus Debt Partners CLO Fund VII LTD	136,157.90
CANYON CAPITAL ADVISORS LLC A/C Canyon Capital CLO 2004-1 Ltd	637,345.71
Canyon Capital CLO 2006-1 LTD	307,560.11
CAPITAL ONE-NA	579,744.42
CASTLE GARDEN FUNDING	263,963.98
Cent CDO 10 Limited	207,421.73
Cent CDO 12 Limited	235,745.27
Cent CDO 14 Limited	195,236.30
CENT CDO 15 LIMITED	235,822.03
Cent CDO XI Limited	277,936.46
Centurion CDO 8 Ltd	311,132.59
CENTURION CDO 9 LIMITED	310,324.02
Centurion CDO VI	203,690.26
Centurion CDO VII Ltd	565,991.36
CHAMPLAIN CLO LTD	192,044.79
CHGO Loan Funding LTD	1,078,882.64
CIT Middle Market Loan Trust III	2,017,849.83
CITY OF HARTFORD MUNICIPAL EMPLOYEES RETIREMENT FUND	27,552.89
Columbia Strategic Income Fund	160,662.53
Columbia Strategic Income Fund Variable Series	5,020.70
Columbusnova CLO IV Ltd 2007 II	362,340.03
COMMERZBANK AG	1,541,874.90
Credit Suisse Loan Funding LLC	1,123,179.21
Credos Floating Rate Fund LP	544,181.96
CSAM Funding I	410,536.67
Deutsche Bank AG New York Branch	773,472.36
Diversified Credit Portfolio Ltd	220,992.10
DRYDEN IX SENIOR LOAN FUND 2005 PEC	174,969.66
DRYDEN VIII LEVERAGED LOAN CDO 2005	125,355.94
Dryden XI Leveraged Loan CDO 2006	309,885.20
Dryden XVI - Leveraged Loan CDO 2006	267,073.61
Dryden XVIII Leveraged Loan 2007 Ltd	163,632.13
Dryden XXI Leveraged Loan CDO LLC	258,988.55
DWS ENHANCED COMMODITY STRATEGY FUND	107,773.43
DWS Floating Rate Plus Fund	1,568,941.63
Eagle Creek CLO Ltd	272,960.14
EATON VANCE CDO IX LTD	110,966.46
Eaton Vance CDO VIII Ltd	110,966.46
Eaton Vance Institutional Senior Loan Fund	1,922,248.61

Eaton Vance Limited Duration Income Fund	519,544.08
Eaton Vance Management A/C Eaton Vance Floating Rate Income Trust	242,728.61
Eaton Vance Management A/C Short Duration Diversified Income Fund	88,320.53
Eaton Vance Medallion Floating Rate Income Portfolio	1,017,047.74
Eaton Vance Senior Floating Rate Trust	164,892.79
Eaton Vance Senior Income Trust	54,964.26
Eaton Vance VII Floating Rate Income Fund	264,701.90
Endurance CLO I Ltd	526,186.70
Fall Creek CLO Ltd	181,170.00
Flagship CLO III	200,035.25
FLAGSHIP CLO IV	413,262.49
FLAGSHIP CLO V	503,847.57
Flagship CLO VI	547,160.76
Four Corners CLO II Ltd	280,991.41
Four Points Multi Strategy Master Fund Inc	16,531.73
Gannett Peak CLO I, Ltd.	640,984.78
Gateway CLO Ltd	374,216.93
General Electric Capital Corporation	3,666,401.03
Genesis CLO 2007-1 Ltd	588,802.85
Genesis CLO 2007-2 LTD	427,941.22
GMAM Group Pension Trust I	613,347.53
Grayson & Co	3,416,526.96
Harbor High Yield Bond Fund	379,820.06
Harbourview CLO 2006-1	825,223.75
HIGHMARK-INC	44,198.42
IBM Personal Pension Plan Tru	110,782.00
ING INTERNATIONAL III SENIOR LOANS	371,642.86
ING Prime Rate Trust	462,326.97
ING Senior Income Fund (NY)	125,947.63
INVESCO FLOATING RATE FUND	884,683.31
INVESCO FUNDS III INVESCO US SENIOR LOAN FUND	326,155.58
Invesco Prime Income Trust	812,293.71
Invesco Van Kampen Dynamic Credit Opportunities Fund	655,378.77
INVESCO VAN KAMPEN SENIOR INCOME TRUST	549,507.01
Invesco Van Kampen Senior Loan Fund	439,010.95
Jersey Street CLO Ltd.	140,262.20
JHF II Multi Sector Bond Fund	298,838.44
JNL/PPM AMERICA FLOATING RATE INCOME FUND	221,564.03
JP Morgan Core Plus Bond Fund	29,309.22
JP Morgan High Yield Fund	972,678.09
JPMORGAN CHASE BANK N A S TRUSTEE OF THE JPMORGAN CHASE RETIREMENT	100,154.88
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND	667,280.27
Katonah 2007 I CLO LTD	271,755.17
Katonah IX CLO Ltd	328,387.76
Katonah VIII CLO Ltd	213,806.98
Katonah X CLO Ltd	444,875.66
KENTUCKY RETIREMENT SYSTEMS	121,103.41
LCM III LTD	60,459.87
LCM V LTD	45,540.70
LCM VI LTD	39,994.20

Eibra Global Limited	13,868.00
Loan Funding V LLC	54,683.41
Ford Abbeitt Invest Trust/Ford Abbeitt Floating Rate Fund	796,613.31
LYON CAPITAL MGT LLC A/C LCM I Limited Partnership	37,383.97
LYON CAPITAL MGT LLC A/C LCM II Limited Partnership	55,105.75
MACKAY SHIELDS CORE PLUS OPPORTUNITIES FUND LTD	70,782.16
Mackay Shields Defensive Bond Arbitrage Fund LTD	169,877.20
MACKAY SHORT DURATION ALPHA FUND	89,657.39
Madison Park Funding I LTD	302,628.61
Madison Park Funding II, Ltd.	447,113.26
MADISON PARK FUNDING III LTD	719,147.24
MADISON PARK FUNDING IV LTD	328,429.29
MADISON PARK FUNDING V LTD	278,944.75
MADISON PARK FUNDING VI LTD	923,881.46
Mainstay 130/30 High Yield Fund	169,877.19
MAPS CLO Fund I LLC	180,983.28
Marlborough Street CLO Ltd	144,004.27
McDonnell Bank Loan Select Master Fund	49,948.51
MCDONNELL LOAN OPPORTUNITY LTD	399,588.05
MET INVESTORS SERIES TRUST - MET/EATON VANCE FLOATING RATE PORTFOLIO	384,478.76
MetLife Bank National Association	1,358,775.74
METROPOLITAN LIFE INSURANCE CO	220,992.10
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO (SYMPHONY)	55,105.77
NACM CLO II	271,755.27
NAUTIQUE FUNDING LTD	100,146.77
Navigator CDO 2004 Ltd	452,925.28
New York Life Insurance (Guaranteed Products)	122,689.11
New York Life Insurance Company, GP-Portable Alpha	141,564.32
Nuveen Floating Rate Income Fund	507,847.17
Nuveen Floating Rate Income Opportunity Fund	415,170.90
Nuveen Multi-Strategy Income and Growth Fund	488,057.20
Nuveen Multi-Strategy Income and Growth Fund 2	488,057.20
Nuveen Senior Income Fund	486,480.90
Ocean Trails CLO I	195,720.75
Ocean Trails CLO II	326,392.67
OCEAN TRAILS CLO III	328,429.29
Octagon Investment Partners VI Limited	51,797.72
Old Westbury Global Opp Fund	185,730.01
OLYMPIC CLO I	253,801.24
Oppenheimer Master Loan Fund LLC	1,987,704.93
Oppenheimer Senior Floating Rate Fund	968,952.35
Pacific Life Funds- PL Floating Rate Loan Fund	55,105.77
Pacific Select Fund Floating Rate Loan Portfolio	858,444.19
PEREGRINE FIXED INCOME LP	330,975.54
Permal SCM Leveraged Loan Fund Ltd	110,211.57
Petrusse European CLO SA	139,342.84
PHOENIX CLO II LTD	530,837.64
PHOENIX CLO III LTD	377,766.26
PPM America Inc a/c PPM Monarch Bay Funding LLC	298,921.41
PPM GRAYHAWK CLO LTD	226,462.66

Primus High Yield Bond Fund LP	10,496.05
Proassurance Casualty Company	90,585.27
PRUDENTIAL INVESTMENT MANAGEMENT INC AC Dryden VII Leveraged Loan CDO 2004	91,427.45
PUTNAM DIVERSIFIED INCOME TRUST	181,539.21
PUTNAM DIVERSIFIED INCOME (CAYMAN) MASTER FUND	55,735.72
Putnam Floating Rate Income Fund	389,531.89
PUTNAM MASTER INTERMEDIATE INCOME TRUST	16,802.44
PUTNAM PREMIER INCOME TRUST	40,525.73
Putnam Variable Trust Putnam VI Diversified Income Fund	23,886.75
Qualcomm Global Trading, Inc.	1,592,054.84
RIVERSOURCE BOND SERIES INC COLUMBIA F	738,043.48
RIVERSOURCE INSTITUTIONAL LEVERAGED LOAN FUND II LP	41,119.52
RIVERSOURCE VARIABLE SERIES TRUST VARIABLE PORTFOLIO EATON VANCE FLOATING RATE INCOME FUND	1,372,953.53
Rogerscasey Target Solutions LLC	55,248.03
Sagamore CLO Ltd	59,246.09
San Gabriel CLO I LTD	417,016.91
Senior Debt Portfolio	807,152.07
SERVES 2006-1 LTD	219,293.91
SFR Ltd	270,631.57
Shasta CLO I	381,870.29
Sierra CLO II LTD	282,636.96
STICHTING BEWAAR BEROEPSVERVOER FOR FONDS VOOR GEMENE REKENING BEROEPSVERVOER	54,405.95
Stone Harbor Global Funds PLC Stone Harbor Leveraged Loan Portfolio	219,857.07
STONE HARBOR LIBOR PLUS TOTAL RETURN FUND	11,449.01
Stone Harbor Sterling Core Plus Bond Fund	48,952.83
Sun America Senior Floating Rate Fund Inc	328,429.26
SYMPHONY CLO I LTD	659,387.09
Symphony CLO II Ltd	540,715.08
Symphony CLO III LTD	563,289.17
SYMPHONY CLO IV LTD	393,026.76
Symphony CLO V Ltd	416,911.76
Symphony CLO VI LTD	432,033.10
Symphony Credit Opportunities Fund LTD	729,974.49
Teachers Retirement System of Louisiana	341,353.40
Texas Prepaid Higher Education Tuition Board	386,024.51
The Leona M and Harry B Helmsley Charitable Trust	44,198.42
The Peoples Bank	966,240.57
Titanium Trading Partners, LLC	99,640.47
TRAVELERS INDEMNITY CO	821,073.29
TRUSTMARK INSURANCE COMPANY	54,405.41
UBS (UK) Pension and Life Assurance Scheme	19,142.57
US BANK NA	5,217,935.47
Veer Cash Flow CLO Ltd	97,261.61
Venture II CDO 2002 Limited	90,582.90
Venture III CDO Limited	126,486.71
Venture IV CDO Ltd	320,137.47
Venture IX CDO Limited	197,856.80
Venture V CDO Limited	29,656.52
Venture VI CDO Limited	26,650.13
Venture VII CDO Limited	271,611.26
Venture VIII CDO Limited	258,991.29
Virtus Multi-Sector Short Term Bond Fund	652,591.46
Virtus Senior Floating Rate Fund	207,986.62
Vista Leveraged Income Fund	90,585.07
VVI VIRTUS MULTI-SECTOR FIXED INCOME SERIES	10,821.50
WELLS FARGO BANK, N.A.	1,302,637.61
WG Horizons CLO I	326,392.66
Whitehorse I Ltd	181,170.10
Whitehorse II Ltd	90,585.07
Whitehorse IV, Ltd	181,170.10
Whitney CLO I Ltd	297,254.73
Wind River CLO I Ltd	3,188,281.09
WM Pool Fixed Interest Trust No 7	386,736.18
XCEL Energy Inc Master Pension Trust	27,624.02
YORKVILLE CBNA LOAN FUNDING LLC	37,139.87

Facility Subtotal: 104,254,672.01

---

Facility : 200 MM DELAYED DRAW TERM LOAN

Ccy : USD

Investor Name	Investor Commitment
ABS Loans 2007 Ltd	234,069.76
ACA CLO 2005-1 Ltd	177,285.66
ACA CLO 2006-2 Ltd	237,536.32
ACA CLO 2006-1 Limited	177,285.66
ACA CLO 2007-1	388,316.32
Aimco CLO Series 2005-A	205,982.80
AIMCO CLO SERIES 2006-A	251,756.77
AMERICAN FAMILY MUTUAL INSURANCE COMPANY	244,105.22
AMMC CLO III Limited	662,216.28
AMMC CLO IV LIMITED	653,460.91
AMMC CLO V Ltd	463,654.39
AMMC CLO VI Ltd	459,102.12
AMMC VII LIMITED	458,402.89
AMMC VIII LTD	1,329,574.19
Apidos Capital Management LLC AC Apidos CDO IV Ltd	223,482.66
APIDOS CDO I	214,281.46
APIDOS CDO II	247,459.33
Apidos CDO III Ltd	165,958.09
Apidos CDO V	241,156.26
Apidos Cinco CDO	229,106.13
Apidos Quattro	229,260.15
Armstrong Loan Funding Ltd	234,069.86
Atlantis Funding LTD	292,587.42
Atrium CDO	225,417.93
ATRIUM V	1,234,155.89
ATRIUM VI	1,089,101.57
Avalon Capital Ltd 3	252,776.41
Avenue CLO II Limited	576,512.82
AVENUE CLO IV LTD	386,164.50

BANK OF AMERICA NA	43,338.22
BARCLAYS BANK PLC	615,005.19
Bellhurst CLO Ltd	237,733.04
Bentham Wholesale Syndicated Loan Fund	685,004.44
BERRYSBURG INC	700,643.35
Black Diamond CLO 2005-1 Ltd	285,704.15
Black Diamond CLO 2005-2 Ltd	1,749,292.06
BLACK DIAMOND CLO 2006-1 (CAYMAN) LTD	1,524,671.55
Black Diamond International Funding Ltd	463,332.96
BLT 2009-1 Ltd	52,627.11
Callidus Debt Partners CLO Fund III Ltd	117,276.29
Callidus Debt Partners CLO Fund III Ltd	234,552.75
CALLIDUS DEBT PARTNERS CLO FUND IV LTD	293,190.96
Callidus Debt Partners CLO Fund V, Ltd	154,971.31
Callidus Debt Partners CLO Fund VI Ltd	154,971.36
Callidus Debt Partners CLO Fund VII LTD	251,304.57
CANYON CAPITAL ADVISORS LEC/AVC Canyon Capital CLO 2004-1 Ltd	709,563.46
Canyon Capital CLO 2006-1 LTD	344,345.94
CAPITAL ONE NA	749,023.32
CASTLE GARDEN FUNDING	391,928.43
Cent CDO 10 Limited	291,026.63
Cent CDO 12 Limited	360,410.15
Cent CDO 14 Limited	296,991.53
CENT CDO 15 LIMITED	360,497.42
Cent CDO XI Limited	425,876.67
Centurion CDO 8 Ltd	436,539.99
CENTURION CDO 9 LIMITED	481,606.37
Centurion CDO VI	258,035.64
Centurion CDO VII Ltd	797,306.60
CHAMPLAIN CLO LTD	248,119.99
CHGO Loan Funding LTD	1,194,800.15
CIT Middle Market Loan Trust III	2,512,146.49
Citicorp North America Inc	57,105.95
CITY OF HARTFORD MUNICIPAL EMPLOYEES RETIREMENT FUND	30,513.16
Columbia Strategic Income Fund	182,667.85
Columbia Strategic Income Fund Variable Series	5,708.37
Columbusnova CLO IV Ltd 2007 II	468,139.95
COMMERZBANK AG	2,253,092.70
Credit Suisse Loan Funding LEC	538,710.67
Credos Floating Rate Fund, LP	297,280.70
CSAM Funding I	544,550.83
Deutsche Bank AG New York Branch	856,573.65
Diversified Credit Portfolio Ltd	244,735.32
DRYDEN IX SENIOR LOAN FUND 2005 PLC	193,768.28
DRYDEN VIII LEVERAGED LOAN CDO 2005	157,517.36
Dryden XI Leveraged Loan CDO 2006	367,267.36
Dryden XVI Leveraged Loan CDO 2006	295,765.75
Dryden XVIII Leveraged Loan 2007 Ltd	181,212.68
Dryden XXI Leveraged Loan CDO LEC	286,808.95
DWS ENHANCED COMMODITY STRATEGY FUND	123,521.62

DWS Floating Rate Plus Fund	1,746,267.83
Eagle Creek CLO, Ltd.	352,664.64
EATON VANCE CDO IX LTD	143,368.14
Eaton Vance CDO VIII Ltd.	143,368.14
Eaton Vance Institutional Senior Loan Fund	2,339,714.27
Eaton Vance Limited Duration Income Fund	651,010.45
Eaton Vance Management A/C Eaton Vance Floating Rate Income Trust	321,054.69
Eaton Vance Management A/C Short Duration Diversified Income Fund	114,109.18
Eaton Vance Senior Floating Rate Trust	182,608.75
Eaton Vance Senior Income Trust	60,869.59
Eaton Vance VT Floating Rate Income Fund	308,643.45
Endurance CLO I Ltd	660,484.10
Fall Creek CLO Ltd	234,070.00
Flagship CLO III	229,882.59
FLAGSHIP CLO IV	472,410.35
FLAGSHIP CLO V	589,445.29
Flagship CLO VI	641,590.98
Four Corners CLO II Ltd	319,471.90
Four Points Multi Strategy Master Fund Inc	18,307.89
Gannett Peak CLO I, Ltd.	1,239,923.08
Gateway CLO Ltd	483,483.60
General Electric Capital Corporation	4,823,266.57
Genesis CLO 2007-1 Ltd	760,727.00
Genesis CLO 2007-2 LTD	567,647.24
GMAM Group Pension Trust	712,981.50
Grayson & Co	5,280,992.22
Harbor High Yield Bond Fund	237,557.96
Harbourview CLO 2006-1	1,094,057.89
HIGHMARK INC	748,947.07
IBM Personal Pension Plan Tru	122,684.37
ING INTERNATIONAL II SENIOR LOANS	716,651.27
ING Prime Rate Trust	637,483.60
ING Senior Income Fund (NY)	273,322.72
INVESCO FLOATING RATE FUND	979,733.05
INVESCO FUNDS III INVESCO US SENIOR LOAN FUND	216,261.48
Invesco Prime Income Trust	464,757.92
Invesco Van Kampen Dynamic Credit Opportunities Fund	580,855.10
INVESCO VAN KAMPEN SENIOR INCOME TRUST	608,544.54
Invesco Van Kampen Senior Loan Fund	486,176.88
Jersey Street CLO Ltd.	181,217.31
JHF II Multi Sector Bond Fund	330,945.44
JNL/PPM AMERICA FLOATING RATE INCOME FUND	245,368.70
JP Morgan Core Plus Bond Fund	192,693.20
JP Morgan High Yield Fund	3,071,290.52
JPMORGAN CHASE BANK NA AS TRUSTEE OF THE JPMORGAN CHASE RETIREMENT	113,872.70
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND	971,112.66
Katonah 2007 I CLO LTD	351,104.75
Katonah IX CLO Ltd	363,669.51
Katonah VIII CLO Ltd	236,776.17
Katonah X CLO Ltd.	534,317.37

KENTUCKY RETIREMENT SYSTEMS	134,446.91
LCM III LTD	66,955.61
LCM V LTD	63,735.69
LCM VI LTD	65,188.78
Libra Global Limited	15,357.96
Loan Funding V LLC	60,558.56
Lord Abbett Invest Trust Lord Abbett Floating Rate Fund	905,722.37
LYON CAPITAL MGT LLC A/C LCM I Limited Partnership	62,298.34
LYON CAPITAL MGT LLC A/C LCM II Limited Partnership	61,026.28
MACKAY SHIELDS CORE PLUS OPPORTUNITIES FUND LTD	80,475.46
Mackay Shields Defensive Bond Arbitrage Fund LTD	193,141.15
MACKAY SHORT DURATION ALPHA FUND	101,935.64
Madison Park Funding I LTD	382,968.93
Madison Park Funding II, Ltd.	1,004,153.13
MADISON PARK FUNDING III LTD	890,657.55
MADISON PARK FUNDING IV LTD	435,640.67
MADISON PARK FUNDING V LTD	397,318.63
MADISON PARK FUNDING VI LTD	1,149,967.27
Mainstay 130/30 High Yield Fund	193,141.15
MAPS CLO Fund I LLC	233,828.34
Marlborough Street CLO I Ltd	186,052.00
McDonnell Bank Loan Select Master Fund	56,789.77
MCDONNELL LOAN OPPORTUNITY LTD	454,318.08
MET INVESTORS SERIES TRUST - MET/EATON VANCE FLOATING RATE PORTFOLIO	442,578.28
Mellife Bank National Association	1,755,523.85
METROPOLITAN LIFE INSURANCE CO	244,735.33
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO (SYMPHONY)	61,026.30
NACM CLO II	351,104.61
NAUHIQUE FUNDING LTD	18,130.43
Navigator CDO 2004 Ltd	585,174.64
New York Life Insurance (Guaranteed Products)	139,490.81
New York Life Insurance Company GP-Portable Alpha	160,950.99
Nuveen Floating Rate Income Fund	537,760.14
Nuveen Floating Rate Income Opportunity Fund	435,132.89
Nuveen Multi-Strategy Income and Growth Fund	171,205.20
Nuveen Multi-Strategy Income and Growth Fund 2	171,205.19
Nuveen Senior Income Fund	361,759.71
Ocean Trails CLO I	222,527.89
Ocean Trails CLO II	433,325.09
OCEAN TRAILS CLO III	435,640.69
Octagon Investment Partners VI Limited	57,361.78
Old Westbury Global Opp Fund	205,681.04
OLYMPIC CLO I	297,787.00
Oppenheimer Master Loan Fund LLC	2,259,953.16
Oppenheimer Senior Floating Rate Fund	1,101,664.90
Pacific Life Funds- PL Floating Rate Loan Fund	61,026.30
Pacific Select Fund Floating Rate Loan Portfolio	950,668.69
Permal SCM Leveraged Loan Fund Ltd	122,052.61
Petrusse European CLO SA	187,971.73
PHOENIX CLO II, LTD	677,807.53

PHOENIX CLO III LTD	518,657.99
PPM America Inc a/c PPM Monarch Bay Funding LLC	339,863.53
PPM GRAYHAWK CLO LTD	292,587.43
Primus High Yield Bond Fund LP	122,367.67
Proassurance Casualty Company	117,034.87
PRUDENTIAL INVESTMENT MANAGEMENT INC AC Dryden VII Leveraged Loan CDO 2004	125,338.65
PUTNAM DIVERSIFIED INCOME TRUST	201,043.64
PUTNAM DIVERSIFIED INCOME (CAYMAN) MASTER FUND	61,723.92
Putnam Floating Rate Income Fund	473,342.80
PUTNAM MASTER INTERMEDIATE INCOME TRUST	18,607.68
PUTNAM PREMIER INCOME TRUST	44,879.79
Putnam Variable Trust - Putnam VT Diversified Income Fund	26,453.11
Qualcomm Global Trading Inc	1,903,453.45
RIVERSOURCE BOND SERIES INC - COLUMBIA F	839,130.43
RIVERSOURCE INSTITUTIONAL LEVERAGED LOAN FUND III LP	55,323.92
RIVERSOURCE VARIABLE SERIES TRUST VARIABLE PORTFOLIO EATON VANCE FLOATING RATE INCOME FUND	1,561,001.71
Rogers Casey Target Solutions LLC	61,183.83
Sagamore CLO Lid	69,885.06
San Gabriel CLO LTD	478,539.00
Senior Debt Portfolio	1,022,595.90
SERVES 2006 LTD	242,854.68
SFR Lid	349,653.13
Shasta CLO I	473,188.65
Sierra CLO II LTD	358,510.58
STICHTING BEWAAR BEROEPSVERVOER FOR FONDS VOOR GEMENE REKENING BEROEPSVERVOER	60,250.51
Stone Harbor Global Funds PLC - Stone Harbor Leveraged Loan Portfolio	243,478.34
STONE HARBOR LIBOR PLUS TOTAL RETURN FUND	12,679.08
Stone Harbor Sterling Core Plus Bond Fund	54,212.28
Sun America Senior Floating Rate Fund Inc	435,640.65
SYMPHONY CLO I LTD	1,037,364.86
Symphony CLO II Ltd	614,126.51
Symphony CLO III LTD	690,747.56
SYMPHONY CLO IV LTD	507,932.70
Symphony CLO V Lid	470,933.05
Symphony CLO VI LTD	478,439.67
Symphony Credit Opportunities Fund LTD	457,697.28
Teachers Retirement System of Louisiana	133,671.26
Texas Prepaid Higher Education Tuition Board	122,052.61
The Leona M and Harry B Helmsley Charitable Trust	48,947.06
The Peoples Bank	585,174.80
Titanium Trading Partners LLC	113,287.85
TRAVELERS INDEMNITY CO	1,089,102.05
TRUSTMARK INSURANCE COMPANY	60,250.67
UBS (UK) Pension and Life Assurance Scheme	21,199.22
US BANK NA	344,653.92
Veer Cash Flow CLO Lid	116,124.78
Venture II CDO 2002 Limited	117,033.44
Venture III CDO Limited	173,511.28
Venture IV CDO Lid	377,132.65
Venture IX CDO Limited	221,609.55
Venture V CDO Limited	57,920.00
Venture VI CDO Limited	54,589.61
Venture VII CDO Limited	337,170.24
Venture VIII CDO Limited	339,913.84
Virtus Multi Sector Short Term Bond Fund	741,974.64
Virtus Senior Floating Rate Fund	236,473.80
Vista Leveraged Income Fund	117,034.91
VVIT VIRTUS MULTI-SECTOR FIXED INCOME SERIES	12,303.71
WELLS FARGO BANK NA	1,872,464.99
WG Horizons CLO I	433,325.08
Whitehorse I Ltd	234,069.95
Whitehorse II Lid	117,034.96
Whitehorse IV Ltd	234,069.95
Whitney Clo I Ltd	1,031,953.67
Wind River CLO I Ltd	1,368,883.12

WM Pool - Fixed Interest Trust No. 7	428,286.86
XCEL Energy Inc. Master Pension Trust	30,591.92
YORKVILLE CBNA LOAN FUNDING LLC	47,984.33

**Facility Subtotal: 118,534,030.64**

---

Facility : INITIAL TERM LOAN

Ccy : USD

Investor Name	Investor Commitment
ABS Loans 2007 Ltd	587,932.85
ACA CLO 2005-1 Ltd	445,303.12
ACA CLO 2006-2 Ltd	596,639.81
ACA CLO 2006-1 Limited	445,303.12
ACA CLO 2007-1	975,366.62
Aimco CLO Series 2005-A	517,384.35
AIMCO CLO SERIES 2006-A	632,358.61
AMERICAN FAMILY MUTUAL INSURANCE COMPANY	613,139.59
AMMC CLO III Limited	1,655,540.90
AMMC CLO IV LIMITED	1,633,652.62
AMMC CLO V Ltd	1,159,136.23
AMMC CLO VI Ltd	1,147,755.46
AMMC VII LIMITED	1,196,007.32
AMMC VIII LTD	3,323,934.13
Apidos Capital Management LLC AC Apidos CDO IV Ltd	561,340.19
APIDOS CDO I	538,228.73
APIDOS CDO II	621,564.36
Apidos CDO III Ltd	416,850.87
Apidos CDO IV	605,732.42
Apidos Cinco CDO	575,465.10
Apidos Quatro	575,852.74
Armstrong Loan Funding Ltd	587,932.88
Atlantis Funding LTD	1,10,237.32
Atrium CDO	563,544.79
ATRIUM V	3,022,186.34
ATRIUM VI	2,722,754.27

Avalon Capital Ltd	634,919.74
Avenue CLO II Limited	1,448,075.67
AVENUE CLO IV LTD	969,961.85
BANK OF AMERICA NA	503,979.51
BARCLAYS BANK PLC	1,544,760.20
Belhurst Clo Ltd	597,134.13
Bentham Wholesale Syndicated Loan Fund	1,712,511.09
BERRYSBURG INC	1,250,840.66
Big Sky III Senior Loan Trust	499,742.96
Black Diamond CLO 2005-I Ltd	717,627.12
Black Diamond CLO 2005-2 Ltd	4,393,843.34
BLACK DIAMOND CLO 2006-1 (CAYMAN) LTD	3,829,645.81
Black Diamond International Funding Ltd	1,163,792.35
BLT 2009-I Ltd	132,187.92
BSA Commingled Endowment Fd LP	107,687.59
BSA Retirement Plan for Employees	161,531.39
Callidus Debt Partners CLO Fund II Ltd	294,572.96
Callidus Debt Partners CLO Fund III Ltd	589,145.85
CALLIDUS DEBT PARTNERS CLO FUND IV LTD	736,432.29
Callidus Debt Partners CLO Fund V, Ltd.	389,254.66
Callidus Debt Partners CLO Fund VI Ltd	389,254.65
Callidus Debt Partners CLO Fund VII LTD	631,222.77
CANYON CAPITAL ADVISORS LLC/A/C Canyon Capital CLO 2004-I Ltd	1,782,270.20
Canyon Capital CLO 2006-I LTD	864,922.69
CAPITAL ONE NA	1,881,385.33
CASTLE GARDEN FUNDING	916,419.02
Cent CDO 10 Limited	767,207.97
Cent CDO 12 Limited	973,701.25
Cent CDO 14 Limited	801,940.92
CENT CDO 15 LIMITED	973,919.42
Cent CDO XI Limited	1,152,913.03
Centurion CDO 8 Ltd	1,150,811.98
CENTURION CDO 9 LIMITED	1,309,726.38
Centurion CDO VI	645,089.11
Centurion CDO VII Ltd	2,105,583.78
CHAMPLAIN CLO LTD	623,223.62
CHGO Loan Funding LTD	3,001,080.45
CIT Middle Market Loan Trust III	6,309,969.29
Citicorp North America Inc	413,768.69
CITY OF HARTFORD MUNICIPAL EMPLOYEES RETIREMENT FUND	76,642.44
Columbia Strategic Income Fund	456,669.62
Columbia Strategic Income Fund Variable Series	14,270.93
Columbusnova CLO IV Ltd 2007-II	1,175,865.73
COMMERZBANK AG	5,535,430.88
Credit Suisse Loan Funding LLC	1,470,875.16
Credos Floating Rate Fund, LP	746,512.44
CSAM Funding I	1,361,377.17
Deutsche Bank AG New York Branch	2,151,528.00
Diversified Credit Portfolio Ltd	614,722.29
DRYDEN IX SENIOR LOAN FUND 2005 PLC	486,704.06

DRYDEN VIII LEVERAGED LOAN CDO 2005	395,649.43
Dryden XI Leveraged Loan CDO 2006	922,496.04
Dryden XVI Leveraged Loan CDO 2006	742,899.72
Dryden XVIII Leveraged Loan 2007 Ltd	455,167.07
Dryden XXI Leveraged Loan CDO LLC	720,402.14
DWS Floating Rate Plus Fund	310,259.64
Eagle Creek CLO, Ltd.	4,386,247.63
Eaton Vance CDO IX LTD	885,817.32
Eaton Vance CDO VIII Ltd.	360,108.79
Eaton Vance Institutional Senior Loan Fund	360,108.79
Eaton Vance Limited Duration Income Fund	5,876,857.56
Eaton Vance Management A/C Eaton Vance Floating Rate Income Trust	1,635,197.59
Eaton Vance Management A/C Short Duration Diversified Income Fund	806,419.41
Eaton Vance Senior Floating Rate Trust	286,617.10
Eaton Vance Senior Income Trust	458,673.75
Eaton Vance V/T Floating Rate Income Fund	152,891.25
Endurance CLO I Ltd	775,244.49
Fall Creek CLO Ltd	1,651,210.31
Flagship CLO III	587,932.83
FLAGSHIP CLO IV	577,415.37
FLAGSHIP CLO V	1,186,592.77
Flagship CLO VI	1,480,559.21
Four Corners CLO II Ltd	1,611,537.97
Four Points Multi Strategy Master Fund, Inc.	798,679.81
Gannett Peak CLO I, Ltd.	45,985.46
Gateway CLO Ltd	3,671,491.89
General Electric Capital Corporation	1,213,406.24
Genesis CLO 2007-1 Ltd	12,094,914.24
Genesis CLO 2007-2 LTD	1,910,781.86
GMAM Group Pension Trust	1,419,117.42
Grayson & Co	1,790,085.54
Harbor High Yield Bond Fund	12,936,179.54
Harbourview CLO 2006-1	596,191.93
HIGHMARK INC	2,735,144.72
IBM Personal Pension Plan Tru	122,944.46
Illinois State Board of Investment	308,156.60
ING INTERNATIONAL II SENIOR LOANS	749,094.18
ING Prime Rate Trust	1,800,073.04
ING Senior Income Fund (NY)	1,601,220.97
INVESCO FLOATING RATE FUND	686,527.43
INVESCO FUNDS III - INVESCO US SENIOR LOAN FUND	2,460,877.75
Invesco Prime Income Trust	543,202.08
Invesco Van Kampen Dynamic Credit Opportunities Fund	1,167,371.36
INVESCO VAN KAMPEN SENIOR INCOME TRUST	1,458,982.52
Invesco Van Kampen Senior Loan Fund	1,528,532.48
Jersey Street CLO Ltd	1,221,171.34
JHF II Multi Sector Bond Fund	455,178.75
JNL/PPM AMERICA FLOATING RATE INCOME FUND	831,263.47
JP Morgan Core Plus Bond Fund	616,313.18
	277,026.96

JPMorgan High Yield Fund	5,153,515.03
JPMORGAN CHASE BANK NA AS TRUSTEE OF THE JPMORGAN CHASE RETIREMENT	284,681.76
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND	1,957,803.11
Katonah 2007 I CLO LTD	881,899.37
Katonah IX CLO Ltd	913,459.24
KATONAH VII LTD	543,661.84
Katonah VIII CLO Ltd	1,138,392.47
Katonah X CLO Ltd	1,342,089.84
KENTUCKY RETIREMENT SYSTEMS	337,701.58
LCM III LTD	168,178.04
LCM V LTD	160,090.42
LCM VI LTD	163,740.42
Eibra Global Limited	38,575.90
Loan Funding V LLC	152,110.00
Eord/Abbett Invest Trust Eord/Abbett Floating Rate Fund	2,264,305.92
LYON CAPITAL MGT LLC A/C LCM I Limited Partnership	156,480.00
LYON CAPITAL MGT LLC A/C LCM II Limited Partnership	153,284.83
MACKAY SHIELDS CORE PLUS OPPORTUNITIES FUND LTD	201,188.80
Mackay Shields Defensive Bond Arbitrage Fund LTD	482,853.04
MACKAY SHORT DURATION ALPHA FUND	254,839.13
Madison Park Funding I LTD	957,422.66
Madison Park Funding II, Ltd.	2,510,382.86
MADISON PARK FUNDING III LTD	2,225,573.53
MADISON PARK FUNDING IV LTD	1,089,101.67
MADISON PARK FUNDING V LTD	1,176,903.85
MADISON PARK FUNDING VI LTD	2,874,918.01
Mainstay 130/30 High Yield Fund	482,853.01
MAPS CLO Fund I LLC	587,326.44
Martborough Street CLO Ltd	467,322.46
Mcdonnell Bank Loan Select Master Fund	141,974.40
MCDONNELL LOAN OPPORTUNITY LTD	1,135,795.21
MET INVESTORS SERIES TRUST - MET/EATON VANCE FLOATING RATE PORTFOLIO	1,111,661.04
MetLife Bank National Association	4,409,496.74
METROPOLITAN LIFE INSURANCE CO	614,722.28
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO (SYMPHONY)	153,284.90
NACM CLO II	881,899.41
NAUTIQUE FUNDING LTD	296,718.07
Navigator CDO 2004 Ltd	1,469,832.16
New York Life Insurance (Guaranteed Products)	348,727.13
New York Life Insurance Company, GP-Portable Alpha	402,377.46
Nuveen Floating Rate Income Fund	1,328,960.81
Nuveen Floating Rate Income Opportunity Fund	1,071,183.32
Nuveen Multi-Strategy Income and Growth Fund	430,030.36
Nuveen Multi-Strategy Income and Growth Fund 2	430,030.36
Nuveen Senior Income Fund	722,721.12
Ocean Trails CLO I	556,319.68
Ocean Trails CLO II	1,083,312.71
OCEAN TRAILS CLO III	1,089,101.67
Octagon Investment Partners VI Limited	144,080.42
Old Westbury Global Opp Fund	516,626.37

OLYMPIC CLO I	1,013,083.21
Oppenheimer Master Loan Fund LLC	5,649,882.91
Oppenheimer Senior Floating Rate Fund	2,754,162.25
Pacific Life Funds- PL Floating Rate Loan Fund	153,284.90
Pacific Select Fund Floating Rate Loan Portfolio	2,387,874.36
Permal SCM Leveraged Loan Fund Ltd	306,569.79
Pétrusse European CLO SA	472,144.35
PHOENIX CLO II, LTD	1,702,506.23
PHOENIX CLO III, LTD	1,302,757.00
PPM America Inc a/c PPM Monarch Bay Funding LLC	849,658.81
PPM GRAY HAWK CLO LTD	734,916.01
Primus High Yield Bond Fund LP	307,361.14
Proassuranc Casualty Company	293,966.31
PRUDENTIAL INVESTMENT MANAGEMENT INC AC Dryden VII Leveraged Loan CDO 2004	314,823.42
PUTNAM DIVERSIFIED INCOME TRUST	504,978.21
PUTNAM DIVERSIFIED INCOME (CAYMAN) MASTER FUND	155,037.17
Putnam Floating Rate Income Fund	1,188,934.73
PUTNAM MASTER INTERMEDIATE INCOME TRUST	46,738.48
PUTNAM PREMIER INCOME TRUST	112,728.33
Putnam Variable Trust - Putnam VT Diversified Income Fund	66,444.49
Qualcomm Global Trading Inc	4,758,634.49
RIVERSOURCE BOND SERIES INC - COLUMBIA F	2,097,826.08
RIVERSOURCE INSTITUTIONAL LEVERAGED LOAN FUND II LP	128,041.55
RIVERSOURCE VARIABLE SERIES TRUST VARIABLE PORTFOLIO EATON VANCE FLOATING RATE INCOME FUND	3,902,504.11
Rogers Casey Target Solutions LLC	1,531,680.57
Sagamore CLO Ltd	175,536.20
San Gabriel CLO II LTD	1,201,987.07
Senior Debt Portfolio	2,568,541.03
SERVES 2006 I LTD	769,998.50
SFR Ltd	878,252.92
Shasta CLO I	1,302,702.23
Sierra CLO II LTD	900,501.16
STICHTING BEWAAR BEROEPSVERVOER FOR FONDS VOOR GEMENE REKENING BEROEPSVERVOER	151,336.29
Stone Harbor Global Funds PLC - Stone Harbor Leveraged Loan Portfolio	611,565.00
STONE HARBOR LIBOR PLUS TOTAL RETURN FUND	31,847.11
Stone Harbor Sterling Core Plus Bond Fund	136,169.56
Sun America Senior Floating Rate Fund Inc	1,089,101.74
SYMPHONY CLO I LTD	2,605,637.88
Symphony CLO II Ltd	1,533,842.47
Symphony CLO III LTD	1,735,008.56
SYMPHONY CLO IV LTD	1,275,817.27
Symphony CLO V Ltd	1,182,882.05
Symphony CLO VI LTD	1,201,737.17
Symphony Credit Opportunities Fund LTD	839,734.06
Tavitian Foundation Inc	180,765.69
Teachers Retirement System of Louisiana	335,753.38
Texas Prepaid Higher Education Tuition Board	306,569.79
The Leona M and Harry B Helmsley Charitable Trust	122,944.46
The Peoples Bank	1,469,832.00
Titanium Trading Partners, LLC	283,219.62

TRAVELERS INDEMNITY CO	2,722,753.81
TRUSTMARK INSURANCE COMPANY	151,336.69
UBS (UK) Pension and Life Assurance Scheme	53,247.88
US BANK NA	865,695.72
Veer Cash Flow CLO Ltd	291,680.24
Venture II CDO 2002 Limited	293,969.85
Venture III CDO Limited	435,822.88
Venture IV CDO Ltd	1,103,538.10
Venture IX CDO Limited	641,989.41
Venture V CDO Limited	145,482.56
Venture VI CDO Limited	137,117.33
Venture VII CDO Limited	925,029.93
Venture VIII CDO Limited	931,921.41
Virtus Multi-Sector Short Term Bond Fund	1,854,936.04
Virtus Senior Floating Rate Fund	591,184.47
Vista Leveraged Income Fund	293,966.46
VVIT VIRTUS MULTI SECTOR FIXED INCOME SERIES	30,759.22
Waterfront CLO 2007-1, Ltd	412,467.51
WELLS FARGO BANK NA	4,672,894.70
WG Horizons CLO I	1,083,312.71
Whitehorse I Ltd	587,932.78
Whitehorse II Ltd	293,966.40
Whitehorse IV Ltd	587,932.77
Whitney Clo I Ltd	1,239,990.02
Wind River CLO I Ltd	3,422,206.42
WM Pool - Fixed Interest Trust No. 7	1,264,217.27
XCEL Energy Inc Master Pension Trust	76,840.28
YORKVILLE CBNA LOAN FUNDING LLC	120,526.23

Facility Subtotal: 296,335,076.55

Facility : REVOLVER

Ccy : USD

Investor Name	Investor Commitment
Avalon Capital Ltd	1,776,315.79
BANK OF SCOTLAND PLC	11,842,105.26
Belhurst CLO Ltd	1,578,947.37
CAPITAL ONE NA	14,684,210.53
Centurion CDO VI	1,578,947.37
CHAMPLAIN CLO LTD	789,473.68
CIBC Inc	35,526,315.79
CIT GROUP SECURITIES (UK) LIMITED AC CIT LENDING SERVICE CORPORATION	5,842,105.26
COMERICA WEST INCORPORATED	3,947,368.42
COMMERZBANK AG	27,631,578.95
CREDIT SUISSE AG	31,578,947.37
Deutsche Bank Trust Company Americas	39,473,684.21
General Electric Capital Corporation	7,894,736.84
Hudson Canyon Funding II Ltd	1,578,947.37
Emerock CLO	1,776,315.79
LOAN FUNDING IX LLC	789,473.68
NAUTIQUE FUNDING LTD	1,776,315.79
PNC BANK NA	19,736,842.11
Sagamore CLO Ltd	789,473.68
Saratoga CLO I Limited	1,578,947.37
SOCIETE GENERALE	19,736,842.11
Sovereign Bank Boston	15,789,473.68
SYMPHONY CLO IV LTD	1,578,947.37
Symphony CLO V Ltd	789,473.68
Symphony CLO VI LTD	1,578,947.37
The Peoples Bank	11,052,631.58
US BANK NA	39,473,684.21
WASATCH CLO LTD	1,776,315.79
WELLS FARGO BANK NA	71,052,631.58
<b>Facility Subtotal: 375,000,000.00</b>	