

ISLE OF CAPRI CASINOS,
INC.

PART 6 OF 7

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As filed with the Securities and Exchange Commission on July 14, 2011

Registration No. 333-

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

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Isle of Capri Casinos, Inc.

(Exact name of registrant as specified in its charter)

(For Co-Registrants, Please See Table of Other Registrants on the Following Page)

Delaware (State or other jurisdiction of incorporation or organization)	7990 (Primary Standard Industrial Classification Code Number)	41-1659606 (IRS Employer Identification Number)
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600 Emerson Road, Suite 300
St. Louis, Missouri 63141
(314) 813-9200

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrants' Principal Executive Offices)

Edmund L. Quatmann, Jr.
Chief Legal Officer and Secretary
600 Emerson Road, Suite 300
St. Louis, Missouri 63141
(314) 813-9200

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

with copy to:

Paul W. Theiss, Esq.
Philip J. Niehoff, Esq.
Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
(312) 782-0600

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
7.750% Senior Notes due 2019	\$300,000,000	100%	\$300,000,000	\$34,830
Guarantees of 7.750% Senior Notes due 2019	None	None	None	None(2)

(1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.

(2) No further fee is payable pursuant to Rule 457(n) under the Securities Act of 1933, as amended.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on any date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF OTHER REGISTRANTS

Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number	Address, including zip code, and telephone number, including area code, of each co-registrant's principal executive offices
Black Hawk Holdings, L.L.C.	Colorado	7990	26-1809618	(1)
Casino America of Colorado, Inc.	Colorado	7990	91-1842688	(1)
CCSC/Blackhawk, Inc.	Colorado	7990	84-1602683	(1)
Grand Palais Riverboat, Inc.	Louisiana	7990	72-1235423	(1)
IC Holdings, Colorado, Inc.	Colorado	7990	41-2068984	(1)
IOC Black Hawk County, Inc.	Iowa	7990	83-0380482	(1)
IOC Black Hawk Distribution Company, LLC	Colorado	7990	95-4896277	(1)
IOC-Boonville, Inc.	Nevada	7990	88-0303425	(1)
IOC-Cape Girardeau, L.L.C.	Missouri	7990	27-3047637	(1)
IOC-Caruthersville, L.L.C.	Missouri	7990	36-4335059	(1)
IOC-Davenport, Inc.	Iowa	7990	64-0928290	(1)
IOC Holdings, L.L.C.	Louisiana	7990	64-0934982	(1)
IOC-Kansas City, Inc.	Missouri	7990	64-0921931	(1)
IOC-Lula, Inc.	Mississippi	7990	88-0301634	(1)
IOC-Natchez, Inc.	Mississippi	7990	88-0277687	(1)
IOC Services, LLC	Delaware	7990	54-2078201	(1)
IOC-Vicksburg, Inc.	Delaware	7990	27-2281521	(1)
IOC-Vicksburg, L.L.C.	Delaware	7990	27-2281675	(1)
Isle of Capri Bettendorf Marina Corporation	Iowa	7990	42-1466884	(1)
Isle of Capri Bettendorf, L.C.	Iowa	7990	62-1810319	(1)
Isle of Capri Black Hawk Capital Corp.	Colorado	7990	91-1842690	(1)
Isle of Capri Black Hawk, L.L.C.	Colorado	7990	84-1422931	(1)
Isle of Capri Marquette, Inc.	Iowa	7990	62-1810746	(1)
PPI, Inc.	Florida	7990	65-0585198	(1)
Rainbow Casino-Vicksburg Partnership, L.P.	Mississippi	7990	64-0844165	(1)
Riverboat Corporation of Mississippi	Mississippi	7990	64-0795563	(1)
Riverboat Services, Inc.	Iowa	7990	42-1360145	(1)
St. Charles Gaming Company, Inc.	Louisiana	7990	72-1235262	(1)

(1) * 600 Emerson Road, Suite 300, St. Louis, MO 63141, 314-813-9200.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 14, 2011



Isle of Capri Casinos, Inc.

OFFER TO EXCHANGE

All outstanding \$300,000,000 principal amount of
7.750% Senior Notes due 2019 issued March 7, 2011
in exchange for
\$300,000,000 principal amount of
7.750% Senior Notes due 2019, which have been
registered under the Securities Act of 1933, as amended

Principal Terms of the Exchange Offer:

We will exchange all old 7.750% Senior Notes due 2019 that were issued on March 7, 2011 in a private offering that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that have been registered under the Securities Act of 1933, as amended (the "Securities Act").

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2011, unless we extend the offer. You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer. The exchange offer is not subject to any condition other than that it will not violate applicable law or interpretations of the staff of the Securities and Exchange Commission (the "Commission") and that no proceedings with respect to the exchange offer have been instituted or threatened in any court or by any governmental agency.

Principal Terms of the Exchange Notes:

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the old notes, except that the exchange notes will be freely tradeable by persons who are not affiliated with us and will not have registration rights. No public market currently exists for the old notes. We do not intend to list the exchange notes on any securities exchange, and, therefore, no active public market is anticipated.

The exchange notes will be fully and unconditionally guaranteed on a senior basis, jointly and severally, by certain of our domestic subsidiaries that guarantee the old notes. The exchange notes will be our and our guarantors' general unsecured obligations and will rank equally and ratably in right of payment with our and our guarantors' existing and future unsecured senior debt, including the old notes, and senior to our and our guarantors' existing and future subordinated debt. The exchange notes will be effectively junior to our secured indebtedness to the extent of the value of the collateral securing such indebtedness, including obligations under our existing senior secured Credit Agreement (as defined below), which are secured by the real and personal property, including capital stock, of our guarantors.

You should carefully consider the risk factors beginning on page 11 of this prospectus before participating in the exchange offer.

Each broker-dealer that receives exchange notes 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 notes. 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 notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration time of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

None of the Commission, any state securities commission, any state gaming commission or any other gaming authority or other regulatory agency has approved or disapproved of the exchange notes or the exchange offer or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2011.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

References to the "Company," "we," "us," and "our" in this prospectus are to Isle of Capri Casinos, Inc. or Isle of Capri Casinos, Inc. and its consolidated subsidiaries, as the context requires.

No person is authorized in connection with this exchange offer to give any information or to make any representation not contained in this prospectus, and, if given or made, such other information or representation must not be relied upon as having been authorized by us.

This prospectus does not constitute an offer to sell or buy any exchange notes in any jurisdiction where it is unlawful to do so. You should base your decision to invest in the exchange notes and participate in the exchange offer solely on information contained or incorporated by reference in this prospectus.

Prospective investors should not construe anything in this prospectus as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the exchange offer under applicable legal investment or similar laws or regulations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference herein, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are based on management's current expectations, estimates and projections. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "forecasts," "will," "should," "approximately," "pro forma," variations of these words, and similar expressions are intended to identify these forward-looking statements. Certain factors, including, but not limited to those identified under the heading "Risk Factors" in this prospectus, as well as those in Item 1A, "Risk Factors," and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 24, 2011

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and our other filings with the Commission, which are incorporated by reference into this prospectus, may cause actual results to differ materially from current expectations, estimates, projections and forecasts and from past results. You are cautioned not to unduly rely on such statements, which speak only as of the date made. The Company undertakes no obligation to release publicly any revisions to forward-looking statements as the result of subsequent events or developments.

INCORPORATION BY REFERENCE

We file annual, quarterly and special reports and other information with the Commission. See "Where You Can Find More Information." The following documents are incorporated into this prospectus by reference:

- our Annual Report on Form 10-K for the fiscal year ended April 24, 2011, filed with the Commission on June 16, 2011; and
- our Current Reports on Forms 8-K/A and 8-K, dated June 25, 2010 and June 29, 2011.

All documents and reports filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and on or before the time this exchange offer is completed are deemed to be incorporated by reference in this prospectus from the date of filing of such documents or reports, except as to any portion of any future document or report that is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that any statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these documents at no cost by writing or calling us at Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri 63141, Attention: Chief Legal Officer, Phone: (314) 813-9200. To obtain timely delivery of this information, you must request this information no later than five (5) business days before the expiration of the exchange offer. Therefore, you must request information on or before _____, 2011.

INDUSTRY AND MARKET DATA

In this prospectus and the documents incorporated by reference in this prospectus, we rely on and refer to information and statistics regarding the industry and the sectors in which we operate. We obtained this information and statistics from various third-party sources and our own internal estimates. We believe that these sources and estimates are reliable but have not independently verified them and cannot guarantee their accuracy or completeness.

SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it may not contain all of the information you should consider in making your decision of whether to participate in the exchange offer. To understand all of the terms of this exchange offer and for a more complete understanding of our business, you should carefully read this entire prospectus, particularly the section entitled "Risk Factors," and the documents incorporated by reference in this prospectus. In this prospectus, we use the term "old notes" to refer to the \$300,000,000 7.750% Senior Notes due 2019 that were issued on March 7, 2011 in a private offering, the term "exchange notes" to refer to the 7.750% Senior Notes due 2019 offered in the exchange offer described in this prospectus and the term "notes" to refer to the old notes and the exchange notes, collectively. All references to the old notes and exchange notes include references to the related guarantees. Some of the statements contained in this "Summary" are forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements."

The Company

We are a leading developer, owner and operator of branded gaming facilities and related lodging and entertainment facilities in regional markets in the United States. As of April 24, 2011, we own and operate 15 gaming and entertainment facilities in Louisiana, Mississippi, Missouri, Iowa, Colorado and Florida. Collectively, these properties feature approximately 15,000 slot machines and over 370 table games (including approximately 110 poker tables), over 3,000 hotel rooms and more than forty restaurants. We also operate a harness racing track at our casino in Florida. Our portfolio of properties provides us with a diverse geographic footprint that minimizes geographically-concentrated risks caused by weather, regional economic difficulties, gaming tax rates and regulations imposed by local gaming authorities.

Our principal executive office is located at 600 Emerson Road, Suite 300, St. Louis, Missouri 63141. Our telephone number is (314) 813-9200. We maintain an Internet website at <http://www.islecorp.com>. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

Summary of the Exchange Offer

On March 7, 2011, we completed the private offering of \$300,000,000 of our 7.750% Senior Notes due 2019. In connection with that private offering, we entered into a registration rights agreement with the initial purchasers of the old notes. In that agreement, we agreed, among other things, to deliver to you this prospectus for the exchange of up to \$300,000,000 of new 7.750% Senior Notes due 2019 that have been registered under the Securities Act for up to \$300,000,000 aggregate principal amount of the old 7.750% Senior Notes due 2019 that were issued on March 7, 2011. The exchange notes will be substantially identical to the old notes, except that:

- the exchange notes have been registered under the Securities Act and will be freely tradable by persons who are not affiliated with us;
- the exchange notes are not entitled to the rights that are applicable to the old notes under the registration rights agreement; and
- our obligation to pay additional interest on the old notes does not apply if the registration statement of which this prospectus forms a part is declared effective or certain other circumstances occur, as described under the heading "Description of Notes—Registration Rights: Special Interest."

Old notes may be exchanged only in minimum denominations of \$2,000 and larger integral multiples of \$1,000. You should read the discussion under the headings "Summary—The Exchange

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Notes" and "Description of Notes" for further information regarding the exchange notes. You should also read the discussion under the heading "The Exchange Offer" for further information regarding the exchange offer and resale of the exchange notes.

Exchange Offer

We will exchange our exchange notes for a like aggregate principal amount and maturity of our old notes as provided in the registration rights agreement related to the old notes. The exchange offer is intended to satisfy the rights granted to holders of the old notes in that agreement. After the exchange offer is complete you will no longer be entitled to any exchange or registration rights with respect to your notes.

Resales

Based on an interpretation by the staff of the Commission set forth in no-action letters issued to third parties, we believe that the exchange notes may be offered for resale, resold and otherwise transferred by you (unless you are our "affiliate" within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you:

- are acquiring the exchange notes in the ordinary course of business; and
- have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in a distribution of the exchange notes.

By signing the letter of transmittal and exchanging your old notes for exchange notes, as described below, you will be making representations to this effect.

Each participating broker-dealer that receives exchange notes for its own account pursuant to the exchange offer in exchange for the old notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See "Plan of Distribution."

Any holder of old notes who:

- is our affiliate;
- does not acquire the exchange notes in the ordinary course of its business or
- cannot rely on the position of the staff of the Commission expressed in Exxon Capital Holdings Corporation, Morgan Stanley & Co. Incorporated or similar no-action letters

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must, in the absence of an exemption, comply with registration and prospectus delivery requirements of the Securities Act in connection with the resale of the exchange notes. We will not assume, nor will we indemnify you against, any liability you may incur under the Securities Act or state or local securities laws if you transfer any exchange notes issued to you in the exchange offer absent compliance with the applicable registration and prospectus delivery requirements or an applicable exemption.

Expiration Time

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, or such later date and time to which we extend it. We do not currently intend to extend the expiration time.

Conditions to the Exchange Offer

The exchange offer is subject to the following conditions, which we may waive:

- the exchange offer does not violate applicable law or applicable interpretations of the staff of the Commission; and
- there is no action or proceeding instituted or threatened in any court or by any governmental agency with respect to this exchange offer.

See "The Exchange Offer—Conditions to the Exchange Offer."

Procedures for Tendering the Old Notes

If you wish to accept and participate in this exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a copy of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the completed, executed letter of transmittal or the copy thereof, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover of the letter of transmittal. If you hold old notes through The Depository Trust Company ("DTC") and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal. If you wish to accept and participate in this exchange offer and you cannot get your required documents to the exchange agent on time, you must send all of the items required by the guaranteed delivery procedures described below.

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any exchange notes that you receive will be acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;

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- if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-making activities, that you will deliver a prospectus as required by law, in connection with any resale of the exchange notes; and
- you are not our "affiliate" as defined in Rule 405 under the Securities Act.

Special Procedures for Beneficial Owners

If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering the certificates for your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration time.

Guaranteed Delivery Procedures

If you wish to tender your old notes and:

- your old notes are not immediately available;
- you are unable to deliver on time your old notes or any other document that you are required to deliver to the exchange agent; or
- you cannot complete the procedures for delivery by book-entry transfer on time;

then you may tender your old notes according to the guaranteed delivery procedures that are discussed in the letter of transmittal and in "The Exchange Offer—Guaranteed Delivery Procedures."

Withdrawal of Tenders

A tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration time. To withdraw, you must send a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated under "The Exchange Offer—Exchange Agent" before the expiration time of the exchange offer.

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Acceptance of the Old Notes and Delivery of Exchange Notes

If all the conditions to the completion of this exchange offer are satisfied, we will accept any and all old notes that are properly tendered in this exchange offer and not properly withdrawn before the expiration time. We will return any old notes that we do not accept for exchange to its registered holder at our expense promptly after the expiration time. We will deliver the exchange notes to the registered holders of old notes accepted for exchange promptly after the expiration time and acceptance of such old notes. Please refer to the section in this prospectus entitled "The Exchange Offer—Acceptance of Old Notes for Exchange and Delivery of Exchange Notes."

Effect on Holders of Old Notes

As a result of making, and upon acceptance for exchange of all validly tendered old notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant contained in the registration rights agreement. If you are a holder of old notes and do not tender your old notes in the exchange offer, you will continue to hold your old notes and you will be entitled to all the rights and limitations applicable to the old notes in the indenture, except for any rights under the registration rights agreement that by their terms terminate upon the consummation of the exchange offer. See "The Exchange Offer—Purpose and Effect of the Exchange Offer."

Accrued Interest on the Exchange Notes and the Old Notes

Each exchange note will bear interest from March 7, 2011. The holders of old notes that are accepted for exchange will be deemed to have waived the right to receive payment of accrued interest on those old notes from March 7, 2011 to the date of issuance of the exchange notes. Interest on the old notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

Consequently, if you exchange your old notes for exchange notes, you will receive the same interest payment on September 15, 2011 that you would have received if you had not accepted this exchange offer.

Consequences of Failure to Exchange

All untendered old notes will continue to be subject to the restrictions on transfer provided for in the old notes and in the indenture. In general, the old notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state or local securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the old notes under the Securities Act. The trading market for your old notes will become more limited to the extent that other holders of old notes participate in the exchange offer.

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U.S. Federal Income Tax Considerations

The exchange of old notes for exchange notes in the exchange offer should not be a taxable event for United States federal income tax purposes. See "Certain United States Federal Income Tax Considerations."

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See "Use of Proceeds."

Exchange Agent

U.S. Bank National Association is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are set forth in the section captioned "The Exchange Offer—Exchange Agent."

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The Exchange Notes

The following summary contains basic information about the exchange notes and is not intended to be complete. It may not contain all of the information that is important to you. Certain terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the notes, see "Description of Notes."

Issuer	Isle of Capri Casinos, Inc.
General	<p>The form and terms of the exchange notes are identical in all material respects to the form and terms of the old notes except that:</p> <ul style="list-style-type: none">• the exchange notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer; and• the holders of exchange notes will not be entitled to rights under the registration rights agreement, including any registration rights or rights to additional interest. <p>The exchange notes will evidence the same debt as the old notes and will be entitled to the benefits of the indenture under which the old notes were issued.</p>
Exchange Notes Offered	\$300,000,000 aggregate principal amount of 7.750% Senior Notes due 2019 registered under the Securities Act.
Maturity Date	March 15, 2019.
Interest	Interest on the exchange notes will accrue at the rate of 7.750% per annum, payable semi-annually in arrears.
Interest Payment Dates on the Exchange Notes	<p>March 15 and September 15, commencing September 15, 2011.</p> <p>Holders of old notes whose old notes are accepted for exchange in the exchange offer will be deemed to have waived the right to receive any payment in respect of interest on the old notes accrued from March 7, 2011 to the date of issuance of the exchange notes. Consequently, holders who exchange their old notes for exchange notes will receive the same interest payment on September 15, 2011 (the first interest payment date with respect to the old notes and the first interest payment date with respect to the exchange notes following consummation of the exchange offer) that they would have received if they had not accepted the exchange offer.</p>
Subsidiary Guarantees	<p>On the exchange date, each of our restricted subsidiaries that guarantees our Credit Agreement, or any other credit facility to which we are a party will guarantee the exchange notes, like the old notes, provided that such restricted subsidiary is not otherwise prohibited from guaranteeing the exchange notes under applicable gaming laws or by any gaming authorities. The exchange notes may be guaranteed by additional subsidiaries in the future under certain circumstances. See "Description of Notes—Certain Covenants—Additional Note Guarantees."</p>

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The Issuer and the initial guarantors generated approximately 100% of our consolidated revenues for the fiscal year ended April 24, 2011 and held approximately 95.6% of our consolidated assets as of April 24, 2011.

Ranking

The exchange notes and the guarantees, like the old notes, will be our and our guarantors' general unsecured obligations and will rank:

- pari passu with our and our guarantors' existing and future unsecured senior indebtedness, including the old notes;
- senior to our and our guarantors' existing and future subordinated indebtedness;
- effectively junior to our and our guarantors' secured indebtedness, including indebtedness under our Credit Agreement, to the extent of the value of the assets securing such indebtedness; and
- effectively junior to all obligations of our subsidiaries that are not guarantors.

As of April 24, 2011, our initial guarantors would have had a total of approximately \$1.2 billion of indebtedness outstanding, primarily consisting of \$533.0 million of secured indebtedness under our Credit Agreement, \$300.0 million of the old notes, which were issued on March 7, 2011 at a discount of \$2.2 million, and \$357.3 million of our Senior Subordinated Notes due 2014. As of such date, we also had \$23.0 million of letters of credit and surety bonds outstanding under our Credit Agreement and have had the ability to borrow approximately an additional \$175.0 million under the revolving credit facility of our Credit Agreement. In addition, as of April 24, 2011, our non-guarantor subsidiaries had \$34.5 million of liabilities.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange old notes in like principal amount, which will be cancelled and, as such, will not result in any increase in our indebtedness. See "Use of Proceeds."

Optional Redemption

At any time on or after March 15, 2015, we may redeem some or all of the exchange notes at any time at the redemption prices specified under "Description of Notes—Optional Redemption."

Before March 15, 2015, we may redeem some or all of the exchange notes at a redemption price equal to 100% of the principal amount of each exchange note to be redeemed plus a make-whole premium described under "Description of Notes—Optional Redemption," together with accrued and unpaid interest.

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In addition, at any time prior to March 15, 2014, we may redeem up to 35% of the exchange notes with the net cash proceeds from specified equity offerings at a redemption price equal to 107.750% of the principal amount of each exchange note to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

Redemption or Other Disposition Based Upon Gaming Laws

The exchange notes are subject to redemption or disposition requirements imposed by gaming laws and regulations of gaming authorities in jurisdictions in which we conduct gaming operations. See "Description of Notes—Gaming Redemption."

Change of Control

Upon a change of control (as defined in "Description of Notes—Certain Definitions"), we must offer to repurchase the exchange notes at 101% of the principal amount, plus accrued interest to the purchase date. See "Description of Notes—Repurchase at the Option of Holders—Change Control."

Asset Sales and Events of Loss

If we or any of our restricted subsidiaries sell certain assets or experience certain events of loss, we may be required to offer to repurchase the exchange notes at a redemption price equal to 100% of the principal amount of each exchange note to be redeemed plus accrued and unpaid interest. See "Description of Notes—Repurchase at the Option of Holders—Asset Sales" and "Description of Notes—Repurchase at the Option of Holders—Events of Loss."

Certain Covenants

The indenture governing the exchange notes contains certain covenants, including limitations and restrictions on our and our restricted subsidiaries' ability to:

- incur additional indebtedness or issue preferred stock;
- pay dividends or make distributions on or purchase our equity interests;
- make other restricted payments or investments;
- redeem debt that is junior in right of payment to the exchange notes;
- create liens on assets to secure debt;
- sell or transfer assets;
- enter into transactions with affiliates; and
- enter into mergers, consolidations or sales of all or substantially all of our assets.

As of the date of the indenture, all of our subsidiaries other than our unrestricted subsidiaries (as defined in "Description of Notes—Certain Definitions") were restricted subsidiaries. Our unrestricted subsidiaries are not 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.

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No Prior Market

The exchange notes will be freely transferable but will be new securities for which there will initially be no market. Accordingly, we cannot assure you whether a market for the exchange notes will develop or as to the liquidity of any such market that may develop.

Risk Factors

An investment in the exchange notes and participation in the exchange offer involves risk. Prior to participating in the exchange offer, potential investors should carefully consider the matters set forth under the caption "Risk Factors" beginning on page 11 of this prospectus and information included or incorporated by reference herein, including, without limitation, the information set forth under "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 24, 2011.

RISK FACTORS

An investment in the exchange notes and participation in the exchange offer involves risk. Prior to participating in the exchange offer, potential investors should carefully consider all of the information set forth in this prospectus and the documents incorporated by reference herein, including, without limitation, the information set forth under "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 24, 2011 and, in particular, the risks and uncertainties described below, together with all other information contained and incorporated by reference in this prospectus. The risks and uncertainties described herein and therein are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also occur. The occurrence of any of those risks and uncertainties may materially adversely affect our financial condition, results of operations, cash flows or business. In that case, the price or value of our securities, including the exchange notes, could decline and you could lose all or part of your investment. Consequently, an investment in the exchange notes and participation in the exchange offer should only be considered by persons who can assume such risk. You are encouraged to perform your own investigation with respect to the exchange notes, the exchange offer and our company. Some of the statements in this discussion of risk factors are forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to the Old Notes and the Exchange Notes

The notes and the related guarantees are effectively subordinated to our and our guarantors' senior, secured indebtedness and the indebtedness of our subsidiaries that do not guarantee the notes.

The notes and the related guarantees are unsecured obligations and, therefore, will be effectively subordinated to our and our guarantors' secured indebtedness, including borrowings under our Credit Agreement to the extent of the value of the assets securing such indebtedness. On March 25, 2011, we 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"). As of April 24, 2011, we and the guarantors had total indebtedness of \$1.2 billion, of which \$536.7 million was secured indebtedness. In addition, as of such date, we had the ability to borrow an additional \$175.0 million under the revolving credit facility of our Credit Agreement, all of which would be secured. The indenture governing the notes allows us and the guarantors to incur a significant amount of additional indebtedness, some of which may also be secured. In the event we or the guarantors become the subject of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our assets and the assets of the guarantors securing other indebtedness could not be used to pay the holders of the notes until after all secured claims against us and the guarantors have been paid in full, and, after paying such secured claims in full, there may not be sufficient or any proceeds remaining to pay the holders of the notes.

None of the non-guarantor subsidiaries has any obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their liabilities, including trade creditors, will generally be entitled to payment of their claims in full from the assets of those non-guarantor subsidiaries before any such assets are made available for distribution to us or any guarantor. Under such circumstances, after paying the creditors of the non-guarantor subsidiaries in full, there may not be sufficient or any assets remaining to make payments to us so that we can meet our payment obligations, including our obligations under the notes. As a result, the notes and the related guarantees will be effectively subordinated to all existing and future liabilities of our subsidiaries that do not guarantee the notes, including the trade payables. For the fiscal year ended April 24, 2011, our non-guarantor subsidiaries accounted for less

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than one percent of our consolidated net revenues and, as of such date, our non-guarantor subsidiaries had total consolidated assets of \$75.3 million and had total consolidated liabilities of \$34.5 million outstanding. The indenture governing the notes does not limit the ability of most of our non-guarantor subsidiaries to incur substantial additional debt.

The guarantees may be unenforceable due to fraudulent conveyance statutes.

Various fraudulent conveyance and similar laws have been enacted for the protection of creditors and may be utilized by courts to avoid or limit the guarantees of the notes by our subsidiaries. The requirements for establishing a fraudulent conveyance vary depending on the law of the jurisdiction that is being applied. Generally, if in a bankruptcy, reorganization or other judicial proceeding a court were to find that the guarantor received less than reasonably equivalent value or fair consideration for incurring indebtedness evidenced by guarantees, and:

- was insolvent at the time of the incurrence of such indebtedness,
- was rendered insolvent by reason of incurring such indebtedness,
- was at such time engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured,

such court could, with respect to the guarantor, declare void in whole or in part the obligations of such guarantor under the guarantees, as well as any liens granted by a guarantor securing its guarantee or the guaranteed obligations. Any payment by such guarantor pursuant to its guarantee could also be required to be returned to it or to a fund for the benefit of its creditors. Generally, an entity will be considered insolvent if the sum of its debts is greater than the fair saleable value of all of its property at a fair valuation or if the present fair saleable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts as they become absolute and mature.

We, meaning only Isle of Capri Casinos, Inc., have no operations of our own and derive all of our revenue from our subsidiaries. If a guarantee of the notes by a subsidiary were avoided as a fraudulent transfer, holders of other indebtedness of, and trade creditors of, that subsidiary would generally be entitled to payment of their claims from the assets of the subsidiary before such assets could be made available for distribution to us to satisfy our own obligations such as the notes.

The obligations of each guarantor under its subsidiary guarantee will be limited so as not to constitute a fraudulent conveyance under applicable law. This may not be effective to protect the subsidiary guarantee from being voided under fraudulent transfer law or may eliminate the guarantors' obligations or reduce such obligations to an amount that effectively makes the subsidiary guarantee worthless. In a recent Florida bankruptcy case, a similar provision was found to be ineffective to protect the guarantees.

We may not be able to repurchase notes upon a change of control offer.

We may not have the ability to raise the funds necessary to fulfill our obligations under the notes following a change of control defined in the indenture governing the notes. Under the indenture, upon the occurrence of a defined change of control, we are required to offer to repurchase all of the notes. However, we may not have sufficient funds at the time of the change of control to make the required repurchase of the notes. Our failure to make or complete a change of control offer would place us in default under the indenture governing the notes and, if not otherwise waived or cured, could result in a cross-default under our outstanding debt.

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In addition, if a change of control, as defined in our Credit Agreement, occurs, then our ability to borrow under our Credit Agreement may be terminated at the election of the lenders under our Credit Agreement. As we have historically relied on access to credit facilities to fund capital expenditures and for other general corporate purposes, any termination of commitments under our Credit Agreement could adversely affect our financial situation and our ability to conduct our business.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them or in order to otherwise comply with gaming laws to which we are subject. Gaming authorities can generally require that any beneficial owner of our securities, including holders of the notes, file an application for a finding of suitability. If a gaming authority requires a record or beneficial owner of a note to file a suitability application, the owner must apply for a finding of suitability within 30 days or at an earlier time prescribed by the gaming authority. The gaming authority has the power to investigate an owner's suitability; and the owner must pay all costs of the investigation. If the owner is found unsuitable, then the owner may be required, either by law or the terms of the notes, to dispose of the notes. See "PART I—ITEM 1 BUSINESS—Government Regulations" in and "Description of Government Regulations" in Exhibit 99.1 to our Annual Report on Form 10-K for the fiscal year ended April 24, 2011, which is incorporated by reference herein.

We may not be able to generate a sufficient amount of cash flow to meet our debt service obligations.

Our ability to make scheduled payments or to refinance our obligations with respect to the notes and our other indebtedness will depend on our financial and operating performance, which, in turn, is subject to prevailing economic and industry conditions and other factors beyond our control, including the availability of financing in banking and capital markets, which have experienced significant disruptions in recent periods. If our cash flow and capital resources are insufficient to fund our debt service obligations and other commitments, we could face substantial liquidity problems and may be forced to reduce or delay scheduled expansions and capital expenditures, sell material assets or operations, obtain additional capital, or restructure or refinance our indebtedness. We may be unable to effect any of these actions on a timely basis, on commercially reasonable terms or at all, or these actions may be insufficient to meet our capital requirements. In addition, any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our operations. If we cannot make scheduled payments on our indebtedness, we will be in default, and, as a result, our debt holders could declare all outstanding principal and interest to be due and payable, and we could be forced into bankruptcy or liquidation.

If we default under the agreements governing our indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under our Credit Agreement, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could make us unable to pay amounts due on the notes and may substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our indenture and our Credit Agreement), we could be in default under the terms of the agreements governing such indebtedness, including our Credit Agreement and the indenture. In the event of such a default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, and the lenders under our Credit Agreement could elect to terminate

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their commitments thereunder, cease making further loans and foreclose on the collateral pledged to them. We have pledged a substantial portion of our assets to the lenders under our Credit Agreement. In such an event, we cannot assure you that we would have sufficient assets to pay amounts due on the notes. As a result, you may receive less than the full amount you would otherwise be entitled to receive on the notes. See "Description of Notes."

Risks Related to the Exchange Offer

You may have difficulty selling the old notes that you do not exchange.

If you do not exchange your old notes for exchange notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on your old notes. The restrictions on transfer of your old notes arise because we issued the old notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws or offered and sold under an exemption from these requirements. We do not intend to register the old notes under the Securities Act. To the extent old notes are tendered and accepted in the exchange offer, the trading market, if any, for the remaining old notes would be adversely affected. See "The Exchange Offer—Consequences of Failure to Exchange" for a discussion of the possible consequences of failing to exchange your old notes.

You may find it difficult to sell your exchange notes, because there is no existing trading market for the exchange notes.

You may find it difficult to sell your exchange notes, because an active trading market for the exchange notes may not develop. There is no existing trading market for the exchange notes. We do not intend to apply for listing or quotation of the exchange notes on any exchange, and so we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. Although the initial purchasers of the old notes have informed us that they intend to make a market in the exchange notes, they are not obligated to do so, and any market making may be discontinued at any time without notice. As a result, the market price of the exchange notes, as well as your ability to sell the exchange notes, could be adversely affected.

Broker-dealers or noteholders may become subject to the registration and prospectus delivery requirements of the Securities Act.

Any broker-dealer that exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, or resells exchange notes that were received by it for its own account in the exchange offer, may be deemed to have received restricted securities and may be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the exchange notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

In addition to broker-dealers, any noteholder that exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities and may be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that noteholder.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratio of earnings to fixed charges for the periods indicated.

	Year Ended				
	April 29, 2007	April 27, 2008	April 26, 2009	April 25, 2010	April 24, 2011
Ratio of earnings to fixed charges(1)	0.8x	0.5x	2.0x	0.9x	1.0x

- (1) The ratio of earnings to fixed charges was less than one-to-one for the fiscal years ended April 29, 2007, April 27, 2008 and April 25, 2010. For the fiscal years ended April 29, 2007, April 27, 2008 and April 25, 2010, earnings were insufficient to cover fixed charges by approximately \$25.3 million, \$56.1 million and \$10.0 million, respectively.

For purposes of determining the ratio of earnings to fixed charges, earnings consist of earnings before provision for income taxes and minority interests, plus fixed charges, excluding capitalized interest. Fixed charges consist of interest on indebtedness, including capitalized interest, plus that portion of rental expense that is considered to be interest.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange old notes in like principal amount, which will be cancelled and, as such, will not result in any increase in our indebtedness.

We used the entire net proceeds from the sale of the old notes of approximately \$289.8 million, after deducting discounts and selling and offering expenses payable by us, to repay term loans outstanding under our old credit agreement, dated as of July 26, 2007, as amended on February 17, 2010, among Isle of Capri Casinos, Inc., as Borrower, the lenders party thereto, Credit Suisse AG, Cayman Islands Branch (formerly known as Credit Suisse, Cayman Islands Branch), as Administrative Agent, Issuing Bank and Swing Line Lender, Credit Suisse Securities (USA) LLC, as Lead Arranger and Bookrunner, Deutsche Bank Securities Inc. and CIBC World Markets Corp., as Co-Syndication Agents, and U.S. Bank, N.A. and Wachovia Bank, National Association, as Co-Documentation Agents, which has been replaced by the Credit Agreement.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On June 8, 2010, we, through our subsidiaries, IOC-Vicksburg, Inc. and IOC-Vicksburg, L.L.C., completed the acquisition of the Rainbow Casino ("Rainbow") located in Vicksburg, Mississippi pursuant to a Purchase Agreement, dated April 1, 2010 (the "Purchase Agreement"), with United Gaming Rainbow, Inc. and Bally Technologies, Inc. The transaction was accounted for using the acquisition method in accordance with the accounting guidance under Accounting Standards Codification Topic 805, Business Combinations. On June 25, 2010, we filed with the Commission our Current Report on Form 8-K/A containing financial statements and pro forma financial information as if the transaction had occurred on April 27, 2009.

The unaudited pro forma condensed combined statement of operations was prepared to give effect to the acquisition by us of Rainbow and is derived from our historical financial statements and the historical financial statements of Rainbow. The historical financial statements have been adjusted as described in the notes to the unaudited pro forma condensed combined statement of operations.

The unaudited pro forma condensed combined statement of operations is not necessarily indicative of the financial position or results of operations that would have been achieved had the above-mentioned transaction occurred on the indicated date, nor is it necessarily indicative of the results of future operations. The unaudited pro forma condensed combined statement of operations should be read in conjunction with the financial statements and related notes incorporated by reference herein.

Rainbow is included in our consolidated financial statements in our Annual Report on Form 10-K as of April 24, 2011 and for the period from the acquisition date through April 24, 2011. The following unaudited pro forma condensed combined statement of operations was prepared as if the acquisition of Rainbow had occurred on April 26, 2010.

ISLE OF CAPRI CASINOS, INC.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

(In thousands, except share and per-share amounts)

	Isle of Capri Casinos, Inc. (Historical) Fiscal Year Ended April 24, 2011	Rainbow Casino Vicksburg Partnership L.P. (Historical) Period From April 26, 2010 to June 8, 2010	Pro Forma Adjustments Rainbow Casino Vicksburg Partnership L.P. Acquisition (Note 2)	Combined Pro Forma
Revenues:				
Casino	\$ 1,036,538	\$ 5,815	\$ —	\$ 1,042,353
Rooms	40,271	—	—	40,271
Food, beverage, pari-mutuel and other	134,725	336	—	135,061
Gross revenues	1,211,534	6,151	—	1,217,685
Less promotional allowances	(206,539)	(2,123)	—	(208,662)
Net revenues	1,004,995	4,028	—	1,009,023
Operating expenses:				
Casino	158,580	403	—	158,983
Gaming taxes	250,102	444	—	250,546
Rooms	9,793	—	—	9,793
Food, beverage, pari-mutuel and other	44,943	402	—	45,345
Marine and facilities	60,485	195	—	60,680
Marketing and administrative	253,423	1,149	—	254,572
Corporate and development	42,709	—	—	42,709
Royalty fees	—	461	(461)(a)	—
Depreciation and amortization	89,040	433	225(b)	89,698
Total operating expenses	909,075	3,487	(236)	912,326
Operating income (loss)	95,920	541	236	96,697
Interest expense	(91,934)	—	(482)(c)	(92,416)
Interest income	916	—	—	916
Derivative expense	(1,214)	—	—	(1,214)
Income (loss) from continuing operations before income taxes	4,688	541	(246)	4,983
Income tax benefit (provision)	(3,600)	—	(110)(d)	(3,710)
Income (loss) from continuing operations	\$ 1,088	\$ 541	\$ (356)	\$ 1,273
Earnings (loss) per common share				
from continuing operations				
Basic	\$ 0.03			\$ 0.04
Diluted	\$ 0.03			\$ 0.04
Weighted average shares outstanding				
Basic	34,066,159			34,066,159

Diluted 34,174,717 34,174,717

See accompanying notes to the unaudited pro forma condensed combined statement of operations.

Isle of Capri Casinos, Inc.

Notes to the Unaudited Pro Forma Condensed Combined Statement of Operations

1. Basis of Presentation

Isle of Capri Casinos, Inc., (the "Company" or "Isle") completed the acquisition of Rainbow Casino ("Rainbow") located in Vicksburg, Mississippi on June 8, 2010. The transaction was accounted for using the acquisition method in accordance with the accounting guidance under Accounting Standards Codification Topic 805, Business Combinations. As a result, the net assets of Rainbow were recorded at their estimated fair value with the excess of the purchase price over the fair value of the net assets acquired allocated to goodwill. The acquisition was funded by borrowings from Isle's previous senior secured credit facility and the pro forma financial information includes the effects of these additional borrowings.

The unaudited pro forma condensed combined statement of operations has been prepared to give effect to the acquisition by Isle of Rainbow and has been compiled from and includes:

- An unaudited pro forma condensed combined statement of operations combining the audited condensed consolidated statement of operations of Isle for the fiscal year ended April 24, 2011 with the unaudited condensed statement of operations of Rainbow for the period between April 26, 2010 and June 8, 2010 giving effect to the acquisition as if it occurred on April 26, 2010.

The unaudited pro forma condensed combined statement of operations has been compiled using the significant accounting policies under U.S. generally accepted accounting principles as disclosed in Isle's Annual Report on Form 10-K for the fiscal year ended April 24, 2011 and in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined statement of operations should be read in conjunction with the notes hereto and the following:

- the Company's historical consolidated financial statements and notes thereto for the year ended April 24, 2011 included in the Company's Annual Report on Form 10-K; and
- the historical financial statements and notes thereto of Rainbow included as Exhibits 99.4 and 99.5 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on June 25, 2010.

The unaudited pro forma condensed combined statement of operations is not intended to reflect the results of operations or the financial position of the Company that would have actually resulted had the acquisition been effected on the dates indicated. Further, the unaudited pro forma condensed combined statement of operations is not necessarily indicative of the results of operations that may be obtained in the future.

2. Pro Forma Statement of Operations Adjustments (dollars in thousands)

Following are descriptions of the pro forma adjustments to the statement of operations to reflect the acquisition of Rainbow by Isle.

- (a) Royalty fees of \$461 are eliminated as the contract for such fees was not assumed by Isle and was terminated as a condition of the acquisition.
- (b) The adjustment for depreciation expense reflects changes in fair value resulting from the application of purchase price accounting and the amortization of intangible assets, including the trade name and customer relationships over their estimated useful life. The useful lives of the assets acquired are estimated as follows: trade name, 1.5 years; customer list, three years; customer

Isle of Capri Casinos, Inc.

Notes to the Unaudited Pro Forma Condensed Combined Statement of Operations (Continued)

2. Pro Forma Statement of Operations Adjustments (dollars in thousands) (Continued)

relationships, eight years; furniture and equipment, one to five years; and other property, fifteen to twenty-five years.

- (c) Interest expense reflects the borrowing of \$80,000 under Isle's previous senior secured credit facility at a 5% assumed interest rate. A 0.25% change in the assumed interest rate would increase or decrease interest expense by \$200.
- (d) The adjustment reflects the application of a 37% effective income tax rate to the pro forma partnership pretax income of Rainbow. The historical statement of operations for Rainbow did not include a provision for income taxes as the entity operated as a partnership with the individual partners responsible for income taxes.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

We entered into a registration rights agreement with respect to the old notes. Under the registration rights agreement, we agreed, for the benefit of the holders of the old notes, that we will, (a) not later than 180 days after the date of original issuance of the old notes, file a registration statement for the old notes with the Commission with respect to a registered offer to exchange the old notes for our exchange notes having terms substantially identical in all material respects to such old notes (except that the exchange notes will generally not contain terms with respect to transfer restrictions), (b) use all commercially reasonable efforts to cause the registration statement provided for under the registration rights agreement to be declared effective under the Securities Act within 240 days after the date of original issuance of the old notes and (c) use all commercially reasonable efforts to close the exchange offer 30 days after the commencement thereof provided that we have accepted all the old notes theretofore validly tendered in accordance with the terms of the exchange offer. We will 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 exchange offer is mailed to the holders of the old notes eligible to participate in the exchange offer.

For each old note surrendered to us pursuant to the exchange offer, the holder of the old note will receive a new note having a principal amount equal to that of the surrendered old note. Interest on each new note will accrue from the last interest payment date on which interest was paid on the old note surrendered in exchange thereof or, if no interest has been paid on such outstanding note, from the date of its original issue.

Under existing Commission interpretations, exchange notes acquired in a registered exchange offer by holders of old notes are freely transferable without further registration under the Securities Act if the holder of the exchange notes represents that it is acquiring the exchange notes in the ordinary course of its business, that it has no arrangement or understanding to participate in the distribution of the exchange notes and that it is not an affiliate of us or our guarantors, as such terms are interpreted by the Commission, provided that broker-dealers ("participating broker-dealers") receiving exchange notes in a registered exchange offer will have a prospectus delivery requirement with respect to resales of such exchange notes. The Commission has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to exchange notes (other than a resale of an unsold allotment from the original sale of the old notes) with the prospectus contained in the exchange offer registration statement relating to such exchange notes.

Under the registration rights agreement, we are required to allow participating broker-dealers and other Persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the exchange offer registration statement in connection with the resale of such exchange notes for 180 days following the effective date of such exchange offer registration statement (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus).

A holder of old notes who wishes to exchange its old notes for exchange notes in the exchange offer will be required to represent in the letter of transmittal that any exchange notes to be received by it will be acquired in the ordinary course of its business and that, at the time of the commencement of the exchange offer, it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes and that it is not an "affiliate" of us or our guarantors, as defined in Rule 405 of the Securities Act, or, if it is an affiliate, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or

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other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

In certain instances, we may be required to file a shelf registration statement relating to resales of notes. In such case, we will use all commercially reasonable efforts to cause the Commission to declare effective a shelf registration statement with respect to the resale of the notes within the time periods specified in the registration rights agreement. See "Description of Notes—Registration Rights; Special Interest."

We may be required to pay liquidated damages in the form of additional interest on the Entitled Securities (as defined below) if:

- we fail to file the required registration statement on time;
- the registration statement is not declared effective by the Commission on time;
- we do not complete the offer to exchange the old notes for the exchange notes within 30 days after the date the registration statement becomes effective; or
- 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 Entitled Securities.

If a registration default described above occurs, the annual interest rate on the Entitled Securities 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 Entitled Securities 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 the interest rate shown on the cover of the offering circular distributed in connection with the private placement offering of the old notes. If we correct the registration default, the accrual of such special interest will cease, and the interest rate on the Entitled Securities will revert to the original level. If we must pay liquidated damages, we will pay them in cash on the same dates that we make other interest payments on the notes until we correct the registration default. See "Description of Notes—Registration Rights; Special Interest."

Resale of Exchange Notes

Based on interpretations of the Commission staff set forth in no-action letters issued to unrelated third parties, we believe that exchange notes issued under the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by any exchange note holder without compliance with the registration and prospectus delivery provisions of the Securities Act if:

- such holder is not an "affiliate" of us or our guarantors within the meaning of Rule 405 under the Securities Act;
- such exchange notes are acquired in the ordinary course of the holder's business; and
- the holder does not intend to participate in the distribution of such exchange notes.

Any holder who tenders in the exchange offer with the intention of participating in any manner in a distribution of the exchange notes cannot rely on the position of the staff of the Commission set forth in Exxon Capital Holdings Corporation or similar interpretive letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

If, as stated above, a holder cannot rely on the position of the staff of the Commission set forth in Exxon Capital Holdings Corporation or similar interpretive letters, any effective registration statement

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used in connection with a secondary resale transaction must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act.

This prospectus may be used for an offer to resell, for the resale or for other retransfer of exchange notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the old notes as result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives exchange notes for its own account in exchange for eligible notes, where such eligible notes 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 the exchange notes. Please read "Plan of Distribution" for more details regarding the transfer of exchange notes.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange any old notes properly tendered and not withdrawn prior to the expiration time. Old notes may only be tendered in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000, provided, that the untendered portion of any old note must be in a minimum denomination of \$2,000. We will issue \$2,000 principal amount or an integral multiple of \$1,000 of exchange notes in exchange for a corresponding principal amount of old notes surrendered in the exchange offer. In exchange for each old note surrendered in the exchange offer, we will issue exchange notes with a like principal amount.

The form and terms of the exchange notes will be substantially identical to the form and terms of the old notes, except that the exchange notes will

- be registered under the Securities Act.
- not bear legends restricting their transfer and
- not provide for any additional interest upon our failure to fulfill our obligations under the registration rights agreement to file and cause to be effective a registration statement.

The exchange notes will evidence the same debt as the old notes. The exchange notes will be issued under and entitled to the benefits of the same indenture that authorized the issuance of the old notes. Consequently, both series will be treated as a single class of debt securities under that indenture.

The exchange offer is not conditioned upon any minimum aggregate principal amount of exchange notes being tendered for exchange.

As of the date of this prospectus, \$300,000,000 aggregate principal amount of the old notes is outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission. Old notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture relating to the old notes.

We will be deemed to have accepted for exchange properly tendered old notes when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us and delivering exchange notes to such holders. Subject to the terms of the exchange offer and the registration rights agreement, we expressly reserve the right to amend or terminate the exchange offer, and not to accept for

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exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under the caption "—Conditions to the Exchange Offer."

Holders who tender old notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old notes. We will pay all charges and expenses, other than those transfer taxes described below, in connection with the exchange offer. It is important that you read the section labeled "—Fees and Expenses" below for more details regarding fees and expenses incurred in the exchange offer.

Expiration Time; Extensions; Amendments

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, unless, in our sole discretion, we extend it.

In order to extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We will notify in writing or by public announcement the registered holders of old notes of the extension no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration time.

We expressly reserve the right, in our sole discretion:

- to delay accepting for exchange any old notes due to an extension of the exchange offer;
- to extend the exchange offer or to terminate the exchange offer and to refuse to accept old notes not previously accepted if any of the conditions set forth below under "—Conditions to the Exchange Offer" have not been satisfied by giving oral or written notice of such extension or termination to the exchange agent; or
- subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice or public announcement thereof to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of old notes of such amendment.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a timely press release to a financial news service. If we make any material change to this exchange offer, we will disclose this change by means of a post-effective amendment to the registration statement that includes this prospectus and will distribute an amended or supplemented prospectus to each registered holder of old notes. In addition, we will extend this exchange offer for an additional five to ten business days as required by the Exchange Act, depending on the significance of the amendment, if the exchange offer would otherwise expire during that period. We will promptly notify the exchange agent by oral notice, promptly confirmed in writing, or written notice of any delay in acceptance, extension, termination or amendment of this exchange offer.

Conditions to the Exchange Offer

Notwithstanding any other terms of the exchange offer, we will not be required to accept for exchange, or exchange any exchange notes for, any old notes, and we may terminate the exchange offer

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as provided in this prospectus before accepting any old notes for exchange, if we determine in our sole discretion:

- the exchange offer would violate applicable law or any applicable interpretation of the staff of the Commission; or
- any action or proceeding has been instituted or threatened in any court or by any governmental agency with respect to the exchange offer.

In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made the representations described in the letter of transmittal and under "—Purpose and Effect of the Exchange Offer," "—Procedures for Tendering the Old Notes" and "Plan of Distribution," and such other representations as may be reasonably necessary under applicable Commission rules, regulations or interpretations to make available to it an appropriate form for registration of the exchange notes under the Securities Act.

We expressly reserve the right, at any time or at various times, to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any old notes by giving oral or written notice of such extension to the registered holders of the old notes. During any such extensions, all old notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange unless they have been previously withdrawn. We will return any old notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

We expressly reserve the right to amend or terminate the exchange offer, and to reject for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified above. We will give oral or written notice or public announcement of any extension, amendment, non-acceptance or termination to the registered holders of the old notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration time.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times in our sole discretion; provided that any waiver of a condition of tender will apply to all old notes and not only to particular old notes. If we fail at any time to exercise any of the foregoing rights, that failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

In addition, we will not accept for exchange any old notes tendered, and will not issue exchange notes in exchange for any such old notes, if at such time any stop order will be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939.

Procedures for Tendering the Old Notes

Only a holder of old notes may tender such old notes in the exchange offer. To tender in the exchange offer, a holder must:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and mail or deliver such letter of transmittal or facsimile to the exchange agent prior to the expiration time;
- comply with DTC's Automated Tender Offer Program procedures described below; or

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- comply with the guaranteed delivery procedures described below.

In addition, either:

- the exchange agent must receive old notes along with the letter of transmittal;
- the exchange agent must receive, prior to the expiration time, a timely confirmation of book-entry transfer of such old notes into the exchange agent's account at DTC according to the procedures for book-entry transfer described below or a properly transmitted agent's message; or
- the exchange agent must receive, prior to the expiration time, the notice of guaranteed delivery.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth below under "—Exchange Agent" prior to the expiration time.

The tender by a holder that is not withdrawn prior to the expiration time will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of old notes, the letter of transmittal and all other required documents to the exchange agent is at the holder's election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration time. Holders should not send us the letter of transmittal or old notes. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

We will determine in our sole discretion all questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered old notes and withdrawal of tendered old notes. Our determination will be final and binding. We reserve the absolute right to reject any old notes not properly tendered or any old notes, the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular old notes; provided that any waiver of a condition of tender will apply to all old notes and not only to particular old notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. However, all conditions must be satisfied or waived prior to the expiration of the exchange offer (as extended, if applicable). Although we intend to notify holders of defects or irregularities with respect to tenders of old notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tendere of old notes will not be deemed made until such defects or irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, promptly following the expiration of the exchange offer.

In all cases, we will issue exchange notes for old notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at DTC; and
- properly completed and duly executed letter of transmittal and all other required documents, a properly transmitted agent's message or properly completed notice of guaranteed delivery and all other required documents.

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By signing the letter of transmittal, each tendering holder of the old notes represents, among other things, that:

- (i) any exchange notes that the holder receives will be acquired in the ordinary course of its business;
- (ii) the holder has no arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- (iii) if the holder is a broker-dealer that will receive exchange notes for its own account in exchange for old notes that were acquired as a result of market-making activities, that it will deliver a prospectus, as required by law, in connection with any resale of such exchange notes; and
- (iv) the holder is not an "affiliate" of us or any of our guarantors, as defined in Rule 405 of the Securities Act.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender, should contact the registered holder promptly and instruct it to tender on the owners' behalf. If such beneficial owner wishes to tender on its own behalf, it must, prior to completing and executing the letter of transmittal and delivering its old notes, either make appropriate arrangements to register ownership of the old notes in such owner's name or obtain a properly completed bond power from the registered holder of old notes. The transfer of registered ownership may take considerable time and may not be completed prior to the expiration time.

Signatures on a letter of transmittal or a notice of withdrawal described below must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act, unless the old notes tendered pursuant thereto are tendered by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal or for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed on the old notes, such old notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the old notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the old notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation to the effect that: (1) DTC has received an express acknowledgement from a participant in its Automated Tender Offer Program that is tendering old notes that are the subject of such book-entry confirmation; (2) such participant has received and agrees to be bound by the terms of

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this prospectus and the letter of transmittal (or in the case of an agent's message relating to guaranteed delivery, that the participant has received and agrees to be bound by the applicable notice of guaranteed delivery); and (3) the agreement may be enforced against such participant.

Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where such old notes 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."

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the old notes at DTC for purposes of the exchange offer promptly after the date of this prospectus, and any financial institution participating in DTC's system may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Holders of old notes who are unable to deliver confirmation of the book-entry tender of their old notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent prior to the expiration time must tender their old notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If you wish to tender your old notes and:

- your old notes are not immediately available;
- you are unable to deliver on time your old notes or any other document that you are required to deliver to the exchange agent; or
- you cannot complete the procedures for delivery by book-entry transfer on time;

you may tender your old notes according to the guaranteed delivery procedures described in the letter of transmittal. Those procedures require that:

- tender must be made by or through an eligible institution and a notice of guaranteed delivery must be signed by the holder;
- prior to the expiration time, the exchange agent must receive from the holder and the eligible institution a properly completed and executed notice of guaranteed delivery by mail or hand delivery setting forth the name and address of the holder, the certificate number or numbers of the tendered old notes and the principal amount of tendered old notes; and
- properly completed and executed documents required by the letter of transmittal and the tendered old notes in proper form for transfer or confirmation of a book-entry transfer of such old notes into the exchange agent's account at DTC must be received by the exchange agent within four business days after the expiration time of the exchange offer.

Any holder who wishes to tender old notes pursuant to the guaranteed delivery procedures must ensure that the exchange agent receives the notice of guaranteed delivery and letter of transmittal relating to such old notes before the expiration time.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, holders of old notes may withdraw their tenders at any time prior to the expiration of the exchange offer. For a withdrawal to be effective, the exchange agent must receive a written notice (which may be by telegram, telex, facsimile transmission or letter) of withdrawal at one of the addresses set forth below under "—Exchange Agent", or the holder must comply with the appropriate procedure of DTC's Automated Tender Offer Program system.

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Any such notice of withdrawal must specify the name of the person who tendered the old notes to be withdrawn, identify the old notes to be withdrawn (including the principal amount of such old notes and, if applicable, the registration numbers and total principal amount of such old notes) and, where certificates for old notes have been transmitted, specify the name in which such old notes were registered if different from that of the withdrawing holder. Any such notice of withdrawal must also be signed by the person having tendered the old notes to be withdrawn in the same manner as the original signature on the letter of transmittal by which these old notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to permit the trustee for the old notes to register the transfer of these notes into the name of the person having made the original tender and withdrawing the tender and, if applicable because the old notes have been tendered through the book-entry procedure, specify the name and number of the participant's account at DTC to be credited if different than that of the person having tendered the old notes to be withdrawn.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible guarantor institution unless such holder is an eligible guarantor institution.

If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility. We will determine all questions as to the validity, form and eligibility (including time of receipt) of such notices, and our determination shall be final and binding on all parties. We will deem any old notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder (or, in the case of old notes tendered by book-entry transfer into the exchange agent's account of DTC according to the procedures described above, such old notes will be credited to an account maintained with DTC for old notes) promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described under "—Procedures for Tendering the Old Notes" above at any time prior to the expiration time.

Acceptance of Old Notes for Exchange and Delivery of Exchange Notes

Your tender of old notes will constitute an agreement between you and us governed by the terms and conditions provided in this prospectus and in the related letter of transmittal.

By tendering old notes pursuant to the exchange offer, you will represent to us that, among other things:

- you are not our "affiliate" or an "affiliate" of any guarantor of the notes within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in a distribution of the exchange notes; and
- you are acquiring the exchange notes in the ordinary course of your business.

We will be deemed to have received your tender as of the date when your duly signed letter of transmittal accompanied by your old notes tendered or a timely confirmation of a book-entry transfer of these notes into the exchange agent's account at DTC with an agent's message is received by the exchange agent.

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All questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tenders will be determined by us in our sole discretion. Our determination will be final and binding.

We reserve the absolute right to reject any and all old notes not properly tendered or any old notes that, if accepted, would, in our judgment or our counsel's judgment, be unlawful. We also reserve the absolute right to waive any conditions of this exchange offer or irregularities or defects in tender as to particular old notes; provided that any waiver of a condition of tender will apply to all old notes and not only to particular old notes. Our interpretation of the terms and conditions of this exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. However, all conditions must be satisfied or waived prior to the expiration of the exchange offer (as extended, if applicable). We, the guarantors, the exchange agent or any other person will be under no duty to give notification of defects or irregularities with respect to tenders of old notes. We, the guarantors, the exchange agent or any other person will incur no liability for any failure to give notification of these defects or irregularities. Tenders of old notes will not be deemed to have been made until such irregularities have been cured or waived. The exchange agent will return without cost to their holders any old notes that are not properly tendered and as to which the defects or irregularities have not been cured or waived promptly following the expiration time.

If all the conditions to the exchange offer are satisfied or waived on the expiration time, we will accept all old notes properly tendered and will issue the exchange notes promptly thereafter. Please refer to the section of this prospectus entitled "—Conditions to the Exchange Offer" above. For purposes of this exchange offer, old notes will be deemed to have been accepted as validly tendered for exchange when, as and if we give oral or written notice of acceptance to the exchange agent.

If any tendered old notes are not accepted for any reason provided by the terms and conditions of this exchange offer or if old notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged old notes will be returned without expense to the tendering holder or, in the case of old notes tendered by book-entry transfer procedures described above, will be credited to an account maintained with the book-entry transfer facility, promptly after withdrawal, rejection of tender or the expiration or termination of the exchange offer.

By tendering into this exchange offer, you will irrevocably appoint our designees as your attorney-in-fact and proxy with full power of substitution and resubstitution to the full extent of your rights on the old notes tendered, subject to the indenture. This proxy will be considered coupled with an interest in the tendered old notes. This appointment will be effective only when and to the extent that we accept your old notes in this exchange offer. All prior proxies on these old notes will then be revoked, and you will not be entitled to give any subsequent proxy. Any proxy that you may give subsequently will not be deemed effective.

Exchange Agent

U.S. Bank National Association has been appointed as exchange agent for the exchange offer. You should direct questions and requests for assistance or requests for additional copies of this prospectus, the letter of transmittal or the notice of guaranteed delivery to the exchange agent addressed as follows:

By Facsimile Transmission
(for eligible institutions only):
(651) 495-8158
Attn: Specialized Finance

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To Confirm by Telephone:

(800) 934-6802

By Overnight Courier, Registered/ Certified Mail and by Hand:

U.S. Bank National Association
Corporate Trust Services
60 Livingston Avenue
St. Paul, Minnesota 55107
Attn: Specialized Finance
Isle of Capri Casinos, Inc.
7.750% Senior Notes due 2019

Delivery to an address other than as set forth above or transmission via facsimile other than as set forth above does not constitute a valid delivery to the exchange agent.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitations by telegraph, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We will also pay brokerage houses and other custodians, nominees and fiduciaries their reasonable out-of-pocket expenses for forwarding copies of the prospectus, letters of transmittal and related documents to the beneficial owners of the old notes and for handling or forwarding tenders for exchange to their customers.

Our expenses in connection with the exchange offer include Commission registration fees, fees and expenses of the exchange agent and trustee, accounting and legal fees, printing costs, transfer taxes and related fees and expenses.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of old notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes (whether imposed on the registered holder or any other person) if:

- certificates representing old notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of old notes tendered;
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal; or
- transfer tax is imposed for any reason other than the exchange of old notes under the exchange offer.

If satisfactory evidence of payment of such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed to that tendering holder.

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Consequences of Failure to Exchange

Holders of old notes who do not exchange their old notes for exchange notes under the exchange offer will remain subject to the restrictions on transfer of such old notes as set forth in the legend printed on the old notes as a consequence of the issuance of the old notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws and otherwise as set forth in the offering circular distributed in connection with the private placement offering of the old notes.

In general, you may not offer or sell the old notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement related to the old notes, we do not intend to register resales of the old notes under the Securities Act. Based on interpretations of the Commission staff, exchange notes issued pursuant to the exchange offer may be offered for resale, resold or otherwise transferred by their holders (other than any such holder that is our or a guarantor's "affiliate" within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act; provided that the holders acquired the exchange notes in the ordinary course of the holders' business and the holders have no arrangement or understanding with respect to the distribution of the exchange notes to be acquired in the exchange offer. Any holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes could not rely on the applicable interpretations of the Commission and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

We do not currently anticipate that we will register under the Securities Act any old notes that remain outstanding after completion of the exchange offer.

Accounting Treatment

We will record the exchange notes in our accounting records at the same carrying value as the old notes, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer. We will amortize the costs of the exchange offer and the unamortized expenses related to the issuance of the exchange notes over the term of the exchange notes.

Other

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered old notes in the open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any old notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered old notes.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, "the Company," "we," "us" and "our" refer only to Isle of Capri Casinos, Inc. and not to any of its Subsidiaries.

The Company issued the old notes and will issue the exchange notes under an Indenture, dated as of March 7, 2011, among itself, the Guarantors and U.S. Bank National Association, as trustee. The terms of the exchange notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

On March 7, 2011, we issued \$300,000,000 aggregate principal amount of old notes under the Indenture. The terms of the exchange notes will be identical in all material respects to the old notes, except the exchange notes will not contain transfer restrictions, and holders of exchange notes will no longer have any registration rights or any other rights under the registration rights agreement. The trustee will authenticate and deliver exchange notes for original issue only in exchange for a like principal amount of old notes.

Used in this "Description of Notes," except as the context otherwise requires, the term "Notes" means all 7.750% Senior Notes due 2019 issued by the Company pursuant to the Indenture (including the exchange notes offered for exchange hereby, the \$300,000,000 of old notes and any additional notes that the Company may issue from time to time under the Indenture).

The following description is a summary of the material provisions of the Indenture and the Registration Rights Agreement. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Registration Rights Agreement, because they, and not this description, define your rights as Holders of the Notes. Copies of the Indenture and the Registration Rights Agreement are available as set forth below under "—Additional Information." Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture and the Registration Rights Agreement.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The Notes:

- will be general unsecured obligations of the Company;
- will be *pari passu* in right of payment with all existing and future unsecured senior Indebtedness of the Company;
- will be senior in right of payment to all existing and future Subordinated Indebtedness of the Company; and
- will be fully and unconditionally guaranteed by the Guarantors.

However, the Notes will be effectively subordinated to all secured Indebtedness of the Company to the extent of the value of the assets securing such Indebtedness, including Obligations under the Bank Credit Facility, which are secured by substantially all of the assets of the Company and the Guarantors. See "Risk Factors—Risks Related to the Old Notes and the Exchange Notes—The notes and the related guarantees are effectively subordinated to our and our guarantors' senior secured indebtedness and the indebtedness of our subsidiaries that do not guarantee the notes."

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The Note Guarantees.

The Notes will be guaranteed by each of the Company's existing and, subject to any applicable restrictions thereon under any Gaming Laws or by any Gaming Authority, future Significant Restricted Subsidiaries, which are initially all of the Subsidiaries of the Company, except Unrestricted Subsidiaries.

Each Guarantee of the Notes:

- will be a general unsecured obligation of the Guarantor;
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of that Guarantor; and
- will be senior in right of payment to all existing and future Subordinated Indebtedness of that Guarantor.

However, the Guarantees will be effectively subordinated to all secured Indebtedness of each Guarantor to the extent of the value of the assets securing such Indebtedness, including Obligations under the Bank Credit Facility, which are secured by substantially all of the assets of the Company and the Guarantors. See "Risk Factors—Risks Related to the Old Notes and the Exchange Notes—The notes and the related guarantees are effectively subordinated to our and our guarantors' senior secured indebtedness and the indebtedness of our subsidiaries that do not guarantee the notes."

Not all of our Subsidiaries will guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and other obligations, including trade payables, before they will be able to distribute any of their assets to us. For the fiscal year ended April 24, 2011, our non-guarantor Subsidiaries accounted for less than one percent of our consolidated net revenues, and, as of such date, our non-guarantor Subsidiaries had total consolidated assets of \$75.3 million and had total consolidated liabilities of \$34.5 million outstanding. See note 21 to our consolidated financial statements in our Form 10-K for the fiscal year ended April 24, 2011, which is incorporated herein by reference, for more detail about the division of our consolidated revenues and assets between our guarantor and non-guarantor Subsidiaries.

As of the date of the Indenture, all of our Subsidiaries will be Restricted Subsidiaries, except for the Subsidiaries listed as Unrestricted Subsidiaries in the definition thereof. However, under the circumstances described below under the caption "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our Subsidiaries as Unrestricted Subsidiaries. In addition, our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture. Our Unrestricted Subsidiaries, as well as Restricted Subsidiaries that are not Significant Restricted Subsidiaries, will not guarantee the Notes.

Principal, Maturity and Interest

The Company issued \$300,000,000 in aggregate principal amount of old notes on March 7, 2011. Exchange notes in a like principal amount will be issued in exchange for all old notes properly tendered and not withdrawn in the exchange offer. The Company may issue additional Notes under the Indenture from time to time after this offering. Any issuance of additional Notes is subject to all of the covenants in the Indenture, including the covenant described below under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock." The Notes and any additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Company will issue Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. The Notes will mature on March 15, 2019.

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Interest on the Notes will accrue at the rate of 7.750% per annum and will be payable semi-annually in arrears on March 15 and September 15, commencing on September 15, 2011. Interest on overdue principal and interest and Special Interest, if any, will accrue at a rate that is 1% higher than the then-applicable interest rate on the Notes. The Company will make each interest payment to the Holders of record on the immediately preceding March 1 and September 1.

Each exchange note will bear interest from March 7, 2011. The holders of old notes that are accepted for exchange will be deemed to have waived the right to receive payment of accrued interest on those old notes from March 7, 2011 to the date of issuance of the exchange notes. Interest on the old notes accepted for exchange will cease to accrue upon issuance of the exchange notes. Consequently, if you exchange your old notes for exchange notes, you will receive the same interest payment on September 15, 2011 that you would have received if you had not accepted this exchange offer. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder of Notes has given wire transfer instructions to the Company, the Company will pay all principal of, premium on, if any, interest and Special Interest, if any, on that Holder's Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the noteholders at their addresses set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. The Company may change the paying agent or registrar without prior notice to the Holders of the Notes, and the Company or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Company will not be required to transfer or exchange any Note selected for redemption. Also, the Company will not be required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

Note Guarantees

The Notes will be fully and unconditionally guaranteed by each of the Company's existing and, subject to any applicable restrictions thereon under any Gaming Laws or by any Gaming Authority, future Significant Restricted Subsidiaries. These Note Guarantees will be joint and several Obligations of the Guarantors. The Obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance, under applicable law. See "Risk Factors—Risk Related to the Old Notes and the Exchange Notes—The guarantees may be unenforceable due to fraudulent conveyance statutes."

A Guarantor may not 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

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(2) either:

- (a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) unconditionally assumes all the Obligations of that Guarantor under its Note Guarantee, the Indenture and the Registration Rights Agreement pursuant to a supplemental indenture satisfactory to the trustee; or
- (b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture.

The Note Guarantee of a Guarantor will be released:

- (1) in connection with any sale or other disposition of all or substantially all of the assets of that 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, if the sale or other disposition is in compliance with the first paragraph of the covenant described below under the caption "—Repurchase at the Option of Holders—Asset Sales:"
- (2) in connection with any sale or other disposition of Capital Stock of that 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, if the sale or other disposition is in compliance with the first paragraph of the covenant described below under the caption "—Repurchase at the Option of Holders—Asset Sales:"
- (3) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;
- (4) if the Guarantor is no longer a Significant Restricted Subsidiary; or
- (5) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge."

See "—Repurchase at the Option of Holders—Asset Sales" and "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries."

Optional Redemption

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:

- (1) 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
- (2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

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

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of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

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

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.

Mandatory Redemption

Except as described below under "—Gaming Redemption" and "—Repurchase at the Option of Holders," the Company is required to make mandatory redemption or sinking fund payments with respect to the Notes.

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 (1) 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 (2) if such Holder or such Beneficial Owner is not so licensed, qualified or found suitable, the Company will have the right, at its option:

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

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Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder of Notes will have the right to require the Company 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 pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a Change of Control Payment 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. 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 the 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 the Indenture relating to a Change of Control Offer, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions of the Indenture relating to a Change of Control Offer by virtue of such compliance.

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

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (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.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

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 the Indenture applicable to a Change of Control Offer made by the Company 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 the Indenture as described above under the caption "Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change

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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.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Company to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

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 with 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 covenant.

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

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- (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 the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant 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 the 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 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 (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.

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;

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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 covenant 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 the 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 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 (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 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 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 the Change of Control, Asset Sale or Event of Loss provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control, Asset Sale or Event of Loss provisions of the Indenture by virtue of such compliance.

The agreements governing the Company's other Indebtedness contain, and future agreements may contain, prohibitions of certain events, including events that would constitute a Change of Control or an Asset Sale and including repurchases of or other prepayments in respect of the Notes. The exercise by the Holders of Notes of their right to require the Company to repurchase the Notes upon a Change of Control, an Asset Sale or an Event of Loss could cause a default under these other agreements, even if the Change of Control, Asset Sale or Event of Loss itself does not, due to the financial effect of such repurchases on the Company. In the event a Change of Control, Asset Sale or Event of Loss occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its senior lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain a consent or repay those borrowings, the Company will remain prohibited from purchasing Notes. In that case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture, which could, in turn, constitute a default under the other Indebtedness. Finally, the Company's ability to pay cash to the Holders of Notes upon a repurchase may be limited by the Company's then existing financial resources. See "Risk Factors—Risks Related to the Old Notes and the Exchange Notes—We may not be able to repurchase notes upon a change of control offer."

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Selection and Notice

If less than all of the Notes are to be redeemed at any time, the trustee will select notes for redemption on a *pro rata* basis (or, in the case of Notes issued in global form as discussed under "—Book-Entry, Delivery and Form," 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.

No Notes of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes 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. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Certain Covenants

Restricted Payments

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:

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

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- (b) 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 the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock;" and
- (c) 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 the Indenture (excluding Restricted Payments permitted by clauses (2), (4), (6), (7), (8) and (10) of the next succeeding paragraph), is less than the sum, without duplication, of:
 - (1) 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 the 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*
 - (2) 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 the 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 the Indenture of such Indebtedness into or for Qualifying Equity Interests of the Company; *plus*
 - (3) the amount equal to the net reduction in Investments that were treated as Restricted Investments subsequent to the date of the Indenture resulting from:
 - (a) 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;
 - (b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries;
 - (c) 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 covenant.
 - (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 (3) only to the extent not included in the Consolidated Net Income of the Company; *plus*
 - (4) 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

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clause (3), 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 the Indenture from or in respect of such Unrestricted Subsidiary or such other Investment.

The preceding provisions 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 the 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 clause (c)(2) of the preceding paragraph;*
- (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), 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 clause (b) and (c), such distributions are made pro rata in accordance with the respective Equity Interests contemporaneously with the distributions paid to

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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 the Indenture in accordance with the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock:"
- (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 those described under the captions, "Repurchase at the Option of Holders—Change of Control," "Repurchase at the Option of Holders—Asset Sales" or "Repurchase at the Option of Holders—Events of Loss," 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 the 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 covenant 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.

Incurrence of Indebtedness and Issuance of Preferred Stock

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

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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.

The first paragraph of this covenant 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 pursuant to the covenant described above under the caption "~~—Repurchase at the Option of Holders—Asset Sales~~" or "~~Events of Loss~~";
- (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 the 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 the 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 the 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 the Indenture to be incurred under the first paragraph of this covenant or clauses (1), (2), (3), (4), (5), (11) or (13) of this paragraph;
- (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

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- (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 the 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 covenant; *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

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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; and
- (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 "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, 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 to the first paragraph of this covenant, 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 covenant. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued and authenticated under the 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

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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 covenant; *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 covenant, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this covenant 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.

Liens

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 the 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.

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 the Indenture constitute a named exception thereunder and shall in good faith use its commercially reasonable efforts to effect such amendment to Section 7.2C.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

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.

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However, the preceding restrictions 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 the 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 the Indenture;
- (2) the Indenture; the Notes and the Note Guarantees;
- (3) agreements governing other Indebtedness permitted to be incurred under the provisions of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" 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 the 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 the 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 the preceding paragraph;
- (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 the 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 the covenant described above under the caption "—Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

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- (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 the Indenture; and
- (16) replacements of restrictions imposed pursuant to clauses (1) through (15) that are no more restrictive than those being replaced.

Merger, Consolidation or Sale of Assets

The Company will 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, the 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 the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" 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.

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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 "Merger, Consolidation or Sale of Assets" covenant 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 the first paragraph of this covenant 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.

Transactions with Affiliates

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 the caption "—Restricted Payments"), 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 this covenant 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.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

- (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;

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- (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 the provisions of the Indenture described above under the caption "—Restricted Payments" 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 the 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 the Indenture as determined in good faith by the Board of Directors of the Company, which determination shall be conclusive and binding absent manifest error.

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.

Additional Note Guarantees

If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of the 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.

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 the covenant described above under the caption "—Restricted Payments" 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.

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Other than the Subsidiaries of the Company that are designated as Unrestricted Subsidiaries on the date of the 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 the covenant described above under the caption "—Restricted Payments." 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 the 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 the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," 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 the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," 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.

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.

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 the 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.

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Reports

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.

In addition, 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 Section 314(a) of the Trust Indenture Act.

The Company and the Guarantors agree that, 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 the preceding paragraphs, they 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.

Notwithstanding the foregoing, the Company will be deemed to have furnished such reports referred to above 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.

Events of Default and Remedies

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 described under the captions: "—Repurchase at the Option of Holders—Change of Control," "—Repurchase at the Option of Holders—Asset Sales," "—Repurchase at the Option of Holder—Events of Loss," and "—Certain Covenants—Merger, Consolidation or Sale of Assets;"

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- (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 the 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 the Indenture, if that default:
- (a) is caused by a failure to pay principal of, premium on, if any, or interest, if any, on 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 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;
- (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; and
- (10) certain events of bankruptcy or insolvency described in the Indenture with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its 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.

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Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, premium on, if any, interest and Special Interest, if any.

Subject to the provisions of the Indenture relating to the duties of the trustee, in case an Event of Default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any Holders of Notes unless such Holders have offered to the trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Special Interest, if any, when due, no Holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

- (1) such Holder has previously given 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.

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, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, if the rescission would not conflict with any judgment or decree, 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.

Notwithstanding any other provision of the Indenture, the sole remedy for an Event of Default relating to the failure to comply with the reporting obligations described above under the heading "—Certain Covenants—Reports," and for any failure to comply with the requirements of Section 314 of the Trust Indenture Act, will for the 365 days after the occurrence of such an Event of Default consist exclusively of 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 an Event of Default relating to a failure to comply with the reporting obligations described above under the heading "—Certain Covenants—Reports" or Section 314(a) of the Trust Indenture Act first occurs to but excluding the 365th day thereafter (or such earlier date on which the Event of Default relating to such reporting obligations is cured or waived). If the Event of Default resulting from such failure to comply with the reporting obligations is continuing on such 365th day, such Special Interest will cease to accrue and the Notes will be subject to the other remedies provided under the heading "—Events of Default and Remedies."

The Company is required to deliver to the trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Company is required to deliver to the trustee a statement specifying such Default or Event of Default.

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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, 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.

Legal Defeasance and 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 all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("*Legal Defeasance*") except for:

- (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 below;
- (2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee under the Indenture, and the Company's and the Guarantors' obligations in connection therewith; and
- (4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers, Asset Sale Offers and Event of Loss Offers) that are described in the Indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, all Events of Default described under "—Events of Default and Remedies" (except those relating to payments on the Notes or bankruptcy, receivership, rehabilitation or insolvency events) will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the Company must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in 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 Legal Defeasance, 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 the 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 will 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

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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 Covenant Defeasance, 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 has 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 the 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;

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture or 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, 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 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 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, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver 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 those provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders");

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- (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 or 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 the 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 one of the covenants described above under the caption "—Repurchase at the Option of Holders");
- (8) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture, except in accordance with the terms of the Indenture; or
- (9) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of Notes, the Company, the Guarantors and the trustee may amend or supplement the 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 Holders of Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;
- (4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any Holder;
- (5) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;
- (6) to conform the text of the Indenture, the Notes, the Note Guarantees to any provision of this Description of Notes to the extent that such provision in this 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;
- (7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture;
- (8) to comply with 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.

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Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, 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 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 of, premium on, if any, interest and Special Interest, if any, on, the Notes to the date of maturity or redemption;
- (2) in respect of clause 1(b), 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 the Indenture; and
- (4) the Company has delivered irrevocable instructions to the trustee under the 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.

Concerning the Trustee

If the trustee becomes a creditor of the Company or any Guarantor, the Indenture limits the right of the trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if the Indenture has been qualified under the Trust Indenture Act) or resign.

The Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default has occurred and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the

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request of any Holder of Notes, unless such Holder has offered to the trustee reasonable indemnity or security satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this prospectus may obtain a copy of the Indenture and the Registration Rights Agreement without charge by writing to Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri, 63141, Attention: Chief Legal Officer, Phone: (314) 813-9200. A copy of the Indenture and the Registration Rights Agreement is filed as an exhibit to the registration statement of which this prospectus is a part.

Book-Entry, Delivery and Form

Except as set forth below, the exchange notes will be issued in registered, global form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Exchange notes will be issued promptly after the expiration time of this exchange offering. Exchange notes initially will be represented by one or more notes in registered, global form without interest coupons (the "Global Notes"). The Global Notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See, "Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Depository Procedures

The following description of the operations and procedures of DTC: Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Company takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Company that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may Beneficially Own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Company that, pursuant to procedures established by it:

- (1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

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- (2) ownership of these interests in the Global Notes will be shown on; and the transfer of ownership of these interests will be effected only through records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Global Notes may also hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. Investors may also hold interests in the Global Notes through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, premium on, if any, interest and Special Interest, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, the Company and the trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Company, the trustee nor any agent of the Company or the trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Company that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the Beneficial Owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or the Company. Neither the Company nor the trustee will be liable for any delay by

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DTC or any of the Participants or the Indirect Participants in identifying the Beneficial Owners of the Notes, and the Company and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositories; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Company that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Company, the trustee and any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

- (1) DTC (a) notifies the Company that it is unwilling or unable to continue as depository for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Company fails to appoint a successor depository;
- (2) the Company, at its option, notifies the trustee in writing that it elects to cause the issuance of the Certificated Notes; or
- (3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures) and will bear the applicable restrictive legend, unless that legend is not required by applicable law.

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Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes.

Same Day Settlement and Payment

The Company will make payments in respect of the Notes represented by the Global Notes, including principal, premium, if any, interest and Special Interest, if any, by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Company will make all payments of principal, premium, if any, interest and Special Interest, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such Holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Company expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Company that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Registration Rights; Special Interest

The following description is a summary of the material provisions of the Registration Rights Agreement. It does not restate that agreement in its entirety. We urge you to read the Registration Rights Agreement in its entirety because it, and not this description, defines your registration rights as Holders of these Notes. See "—Additional Information."

The Company, the Guarantors and the Initial Purchasers entered into the Registration Rights Agreement on March 7, 2011. Pursuant to the Registration Rights Agreement, the Company and the Guarantors agreed to file with the SEC the Exchange Offer Registration Statement (as defined in the Registration Rights Agreement) on the appropriate form under the Securities Act with respect to the Exchange Notes (as defined in the Registration Rights Agreement). Upon the effectiveness of the Exchange Offer Registration Statement, the Company and the Guarantors will offer to the Holders of Entitled Securities pursuant to the Registered Exchange Offer (as defined in the Registration Rights Agreement) who are able to make certain representations the opportunity to exchange their Entitled Securities for Exchange Notes.

If:

(1) the Company and the Guarantors are not

(a) required to file the Exchange Offer Registration Statement; or

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- (b) permitted to consummate the Registered Exchange Offer because the Registered Exchange Offer is not permitted by applicable law or SEC policy;
- (2) any Initial Purchaser requests with respect to the Entitled Securities (or Private Exchange Securities, as defined in the Registration Rights Agreement) not eligible to be exchanged for Exchange Notes in the Registered Exchange Offer and held by it following consummation of the Registered Exchange Offer; or
- (3) any Holder of Entitled Securities notifies the Company prior to the 20th business day following consummation of the Exchange Offer that:
 - (a) it is prohibited by law or SEC policy from participating in the Registered Exchange Offer;
 - (b) it may not resell the Exchange Notes acquired by it in the Registered Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resale; or
 - (c) it is a broker-dealer and owns Notes acquired directly from the Company or an Affiliate of the Company.

the Company and the Guarantors will file with the SEC a Shelf Registration Statement (as defined in the Registration Rights Agreement) to cover resales of the Notes by the Holders of the Notes who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement.

For purposes of the preceding, "Entitled Securities" means each Note until the earliest to occur of:

- (1) the date on which such note has been exchanged by a Person other than a broker-dealer for an Exchange Note in the Registered Exchange Offer;
- (2) following the exchange by a broker-dealer in the Registered Exchange Offer of a Note for an Exchange Note, the date on which such Exchange Note 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;
- (3) the date on which such note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or
- (4) the date on which such note is actually sold pursuant to Rule 144 under the Securities Act.

The Registration Rights Agreement provides that:

- (1) the Company and the Guarantors will file an Exchange Offer Registration Statement with the SEC on or prior to 180 days after the closing of this offering;
- (2) the Company and the Guarantors will use all commercially reasonable efforts to have the Exchange Offer Registration Statement declared effective by the SEC on or prior to 240 days after the closing of this offering;
- (3) unless the Registered Exchange Offer would not be permitted by applicable law or SEC policy, the Company and the Guarantors will:
 - (a) commence the Registered Exchange Offer; and
 - (b) use all commercially reasonable efforts to issue on or prior to 30 business days, or longer, if required by applicable securities laws, after the date on which the Exchange Offer Registration Statement was declared effective by the SEC, Exchange Notes in exchange for all notes tendered prior thereto in the Registered Exchange Offer; and

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- (4) if obligated to file the Shelf Registration Statement, the Company and the Guarantors will use all commercially reasonable efforts to file the Shelf Registration Statement with the SEC on or prior to 60 days after such filing obligation arises and to cause the Shelf Registration to be declared effective by the SEC on or prior to 120 days after such obligation arises.

If:

- (1) the Company and the Guarantors fail to file any of the registration statements required by the Registration Rights Agreement on or before the date specified for such filing;
- (2) any of such registration statements is not declared effective by the SEC on or prior to the date specified for such effectiveness (the "*Effectiveness Target Date*");
- (3) the Company and the Guarantors fail to consummate the Registered Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or
- (4) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Entitled Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (1) through (4) above, a "*Registration Default*"),

then the Company and the Guarantors will pay Special Interest to each holder of Entitled Securities until all 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 Entitled Securities outstanding. The amount of the 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 the Entitled Securities outstanding.

All accrued Special Interest will be paid by the Company and the Guarantors on the next scheduled interest payment date to DTC or its nominee by wire transfer of immediately available funds or by federal funds check and to holders of Certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all Registration Defaults, the accrual of Special Interest will cease.

Holders of Notes will be required to make certain representations to the Company (as described in the Registration Rights Agreement) in order to participate in the Registered Exchange Offer and will be required to deliver certain information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreement in order to have their Notes included in the Shelf Registration Statement and benefit from the provisions regarding Special Interest set forth above. By acquiring Entitled Securities, a Holder will be deemed to have agreed to indemnify the Company and the Guarantors against certain losses arising out of information furnished by such Holder in writing for inclusion in any Shelf Registration Statement. Holders of Notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under certain circumstances upon receipt of written notice to that effect from the Company.

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Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"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.

"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.

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

"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 above under the caption "—Optional Redemption") 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.

"Assets Held for Sale or Development" means:

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

"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 the provisions of the Indenture described above under the caption "—Repurchase at the Option of Holders—Change of Control" and/or the provisions described above under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" and by the provisions of the Asset Sale covenant; and

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- (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:

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$20.0 million;
- (2) a transfer of assets between or among the Company and its Restricted Subsidiaries;
- (3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;
- (4) 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;
- (5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;
- (6) 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;
- (7) the granting of Liens not prohibited by the covenant described above under the caption, "—Certain Covenants—Liens:"
- (8) the sale or other disposition of Assets Held for Sale or Development;
- (9) the sale or other disposition of any Excess Land;
- (10) the sale or other disposition of cash or Cash Equivalents;
- (11) a Restricted Payment that does not violate the covenant described above under the caption, "—Certain Covenants—Restricted Payments" a Permitted Investment;
- (12) the disposition of receivables in connection with the compromise, settlement or collection thereof;
- (13) leases (as lessor or sublessor) of real or personal property and guaranties of any such lease in the ordinary course of business; and
- (14) any exchange of like property pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, for use in a Permitted Business.

"*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.

"*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

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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.

"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.

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"*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 (i) such Permitted Equity Holders beneficially own a majority of the voting power of the Voting Stock held by such group and (ii) 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 as described above under the caption "*—Certain Covenants—Restricted Payments*" (and such amount shall be treated 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.

"*Change of Control Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

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"*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 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 (i) 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 (ii) 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 (ii), 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

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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 (i) 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 (ii) 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.

"*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.

"*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.

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"*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 the covenant described above under the caption: "Certain Covenants—Restricted Payments." The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the 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 a Subsidiary of the Company).

"*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 the 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 the Indenture adjacent to the Company's Casino and Casino Related Facility in Pompano Beach, Florida.

"*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 the 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 the Indenture).

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"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).

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"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.

"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.

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"*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 the 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 the 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 the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

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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 the indenture governing the Notes dated as of the date the Notes are originally issued, as amended or supplemented from time to time.

"*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 in the final paragraph of the covenant described above under the caption "*Certain Covenants—Restricted Payments*." 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 in the final paragraph of the covenant described above under the caption "*Certain Covenants—Restricted Payments*." Except as otherwise provided in the 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.

"*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

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- (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 the covenant described under the caption "—Certain covenants—Restricted Payments" or is a Permitted Investment and is otherwise permitted to be incurred under the 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 the Indebtedness of an Unrestricted Subsidiary to which such actions relate from being considered Non-Recourse Debt.

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

"*Notes*" means the 7.750% Senior Notes due 2019 to be issued by the Company, and any additional Notes and, following the Registered Exchange Offer, any Exchange Notes issued in accordance with the Registration Rights Agreement.

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

"*Permitted Business*" means, with respect to any Person as of the date of the 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).

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"*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 the covenants described above under the captions "*—Repurchase at the Option of Holders—Asset Sales*" and "*—Repurchase at the Option of Holders—Events of Loss.*" 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 clause (c)(2) of the first paragraph of the covenant described above under the caption "*—Certain Covenants—Restricted Payments.*"
- (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 by the covenant entitled "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" 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 the 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 the 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 the Indenture or (b) as otherwise permitted under the Indenture;

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- (12) Investments acquired after the date of the 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 by the covenant described above under the caption "Certain Covenants—Merger, Consolidation or Sale of Assets" after the date of the 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 the Indenture to be incurred pursuant to clause (1) of the second paragraph of the covenant described above under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" 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 by clause (4) of the second paragraph of the covenant entitled "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with financed by such Indebtedness;
- (7) Liens existing on the date of the 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;

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- (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 the 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;
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- (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 the 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 by the covenant described above under the caption "—Certain Covenants—Incurrence Indebtedness and Issuance of Preferred Stock;"
- (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.

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"*Permitted Vessel Liens*" shall mean 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.

"*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 the 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 the 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 that certain Registration Rights Agreement among the Company, the Guarantors and the Initial Purchasers, dated as of the date of the Indenture.

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

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

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

"*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 the Indenture.

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"*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 the 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.

"*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 pursuant to the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" 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.

"*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.;

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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 by the covenant described above under the caption "—Certain Covenants—Transactions with Affiliates," is 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 the covenant described under the heading "—Certain Covenants—Restricted Payments") of such Completion Guarantee and Keep-Well Agreement or Completion Guarantee/Keep-Well Indebtedness shall not prevent a Subsidiary from becoming or remaining an Unrestricted Subsidiary.

"*Vessel*" means any riverboat or barge, whether owned or acquired by the Company or any Restricted Subsidiary on or after the date of the 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.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income tax considerations of the purchase, ownership and disposition of an exchange note acquired pursuant to the exchange offer. For purposes of this discussion, a "U.S. Holder" means a beneficial owner of an exchange note that, for U.S. federal income tax purposes, is either:

- a citizen or resident alien individual of the United States;
- a corporation (including for this purpose any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation, regardless of its source; or
- a trust (i) that is subject to the primary supervision of a court within the United States and under the control of one or more "United States persons" (as defined for U.S. federal income tax purposes) or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a "United States person."

A non-U.S. Holder means a beneficial owner of an exchange note that, for U.S. federal income tax purposes, is an individual, corporation, (including for this purpose any other entity treated as a corporation for U.S. federal income tax purposes), trust or estate that is not a U.S. Holder.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations issued thereunder, and administrative and judicial interpretations thereof, all as of the date of this prospectus and all of which are subject to change or differing interpretation (perhaps retroactively), and is for general information only. This summary addresses only holders who hold the exchange notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment) and does not represent a detailed description of the U.S. federal income tax consequences to holders of the exchange notes in light of their particular circumstances. In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to holders of the exchange notes that are subject to special treatment under the U.S. federal income tax laws, including, without limitation, taxpayers subject to the alternative minimum tax, U.S. expatriates, financial institutions, partnerships or other pass-through entities, or investors in such entities, individual retirement and other tax deferred accounts, dealers and traders in securities or currencies, insurance companies, tax-exempt organizations, persons holding the exchange notes as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security, and U.S. Holders whose functional currency is other than the U.S. dollar. We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a U.S. or non-U.S. partnership (including for this purpose an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the exchange notes, the tax treatment of a partner generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Non-U.S. partnerships also generally are subject to special tax documentation requirements.

We have not and will not seek any rulings or opinions from the Internal Revenue Service ("IRS") or opinions from counsel regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the acquisition, ownership or disposition of the exchange notes that are different from those discussed below.

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You should consult your own tax advisor concerning the particular U.S. federal income tax and other U.S. federal tax (such as estate and gift) consequences to you resulting from your ownership and disposition of the exchange notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

The Exchange Offer

The exchange of your old notes for exchange notes pursuant to the terms of the exchange offer should not be a taxable event for U.S. federal income tax purposes. Consequently, your initial tax basis in an exchange note should be equal to your adjusted tax basis in the old note at the time of the exchange of such old note for the exchange note. In addition, your holding period for an exchange note should include your holding period for the old note exchanged for such exchange note.

Contingent Payments

In certain circumstances (as described in "Description of Notes—Optional Redemption" and "Description of Notes—Repurchase at the Option of Holders—Change of Control"), we may be obligated to pay you amounts in excess of the stated interest and principal payable on the exchange notes. The obligation to make such payments may implicate the provisions of Treasury regulations relating to "contingent payment debt instruments." Under applicable Treasury regulations, the possibility of such amounts being paid will not cause the exchange notes to be treated as contingent payment debt instruments if there is only a remote chance that these contingencies will occur or if such contingencies are considered to be incidental. If the exchange notes were deemed to be contingent payment debt instruments, you might, among other things, be required to treat any gain recognized on the sale or other disposition of a note as ordinary income rather than as capital gain, and the timing and amount of income inclusion may be different from the consequences discussed herein. Although the matter is not free from doubt, we intend to take the position that these contingencies are remote or incidental, and, therefore, the exchange notes are not subject to the rules governing contingent payment debt instruments. Our determination will be binding on you unless you explicitly disclose on a statement attached to your timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of the note that your determination is different. Assuming our position is respected, any amounts paid to a U.S. Holder pursuant to any such redemption or repurchase, as applicable, would be taxable as described below in "—U.S. Holders—Dispositions," and any payments of Special Interest in the event we do not comply with our obligations under the registration rights agreement should be taxable as additional ordinary income when received or accrued, in accordance with such holder's regular method of tax accounting for U.S. federal income tax purposes. Any amounts paid to a non-U.S. Holder pursuant to any such redemption or repurchase, as applicable, would be subject to the rules described below in "—Non-U.S. Holders—Dispositions," and any payments of Special Interest may be treated as interest subject to the rules described below in "—Non-U.S. Holders—Interest" or as other income subject to U.S. federal withholding tax. Non-U.S. Holders that are subject to U.S. federal withholding tax should consult their tax advisors as to whether they can obtain refunds for all or any portion of any amount withheld. It is possible, however, that the IRS may take a contrary position from that described above, in which case the tax consequences to you could differ materially and adversely from those described below. The remainder of this disclosure assumes that the exchange notes will not be treated as contingent payment debt instruments.

U.S. Holders

Interest. The old notes were not issued with original issue discount for U.S. federal income tax purposes. Therefore, a U.S. Holder will have ordinary interest income equal to the amount of interest paid or accrued on an exchange note includable in accordance with the holder's regular method of tax accounting for U.S. federal income tax purposes.

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Dispositions. Generally, a sale, exchange, redemption, retirement or other taxable disposition of an exchange note will result in capital gain or loss equal to the difference, if any, between the amount realized on the disposition (excluding amounts attributable to accrued and unpaid interest, which, as described above, will be taxed as ordinary income to the extent not previously included in gross income by the U.S. Holder) and the U.S. Holder's tax basis in the exchange note. A U.S. Holder's tax basis for determining gain or loss on the disposition of an exchange note generally will equal the purchase price of the old note exchanged for such exchange note, reduced by amortizable bond premium to reduce interest on the old note. Such gain or loss will be long-term capital gain or loss if the exchange note is held for more than one year as of the time of the disposition. Long-term capital gains, recognized by certain non-corporate U.S. Holders, including individuals, will generally be subject to a reduced rate. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their tax advisors regarding the treatment of capital gains and losses.

Non-U.S. Holders

Interest. The United States generally imposes a 30% withholding tax on payments of interest to non-U.S. persons. The 30% (or lower applicable treaty rate) U.S. federal withholding tax will not apply to a non-U.S. Holder in respect of any payment of interest on the exchange notes that is not effectively connected with the conduct of a U.S. trade or business, provided that such non-U.S. Holder:

- does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and the U.S. Treasury regulations;
- is not a controlled foreign corporation that is related to us actually or constructively through sufficient stock ownership;
- is not a bank whose receipt of interest on the notes is described in section 881(c)(3)(A) of the Code (i.e., interest received by a bank on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business); and
- (a) provides identifying information (i.e., name and address) to us or our paying agent on IRS Form W-8BEN (or successor form) and certifies, under penalty of perjury, that such non-U.S. Holder is not a U.S. person, (b) a financial institution holding the exchange notes on behalf of such non-U.S. Holder certifies, under penalty of perjury, that it has received the applicable IRS Form W-8BEN (or successor form) from the beneficial owner and provides us or our paying agent with a copy or (c) holds its exchange note directly through a "qualified intermediary" and certain conditions are satisfied.

If a non-U.S. Holder cannot satisfy the requirements described above, payments of interest made to such non-U.S. Holder will be subject to the 30% U.S. federal withholding tax, unless such non-U.S. Holder provides us with a properly executed (i) IRS Form W-8BEN (or successor form) claiming an exemption from or reduction in withholding under the benefit of an income tax treaty or (ii) IRS Form W-8ECI (or successor form) stating that interest paid on the exchange note is not subject to withholding tax because it is effectively connected with such non-U.S. Holder's conduct of a trade or business in the United States.

If a non-U.S. Holder is engaged in a trade or business in the United States and interest on the exchange notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States maintained by such non-U.S. Holder), such non-U.S. Holder, although exempt from the 30% withholding tax, generally will be subject to U.S. federal income tax on that interest on a net income basis in the same manner as if such non-U.S. Holder were a "United States person" as defined under the Code. In addition, if a non-U.S. Holder is a non-U.S. corporation, it may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of its earnings and profits for the taxable

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year, subject to adjustments, that are effectively connected with the conduct by it of a trade or business in the United States. For this purpose, effectively connected interest on the exchange notes will be included in earnings and profits.

Dispositions. Any gain realized on the disposition of an exchange note by a non-U.S. Holder (other than any amount allocable to accrued and unpaid interest, which is taxable as interest and may be subject to the rules described above under "—Interest") generally will not be subject to U.S. federal income or withholding tax unless (i) that gain is effectively connected with the non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an income tax treaty, is attributable to a U.S. permanent establishment maintained by such non-U.S. Holder) or (ii) such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a non-U.S. Holder's gain is effectively connected with such non-U.S. Holder's U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by such non-U.S. Holder), such non-U.S. Holder generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if it were a "United States person" as defined under the Code. If such a non-U.S. Holder is a corporation, such non-U.S. Holder may also, under certain circumstances, be subject to a branch profits tax at a 30% rate (or lower applicable treaty rate). If a non-U.S. Holder is subject to the 183-day rule described above, such non-U.S. Holder generally will be subject to U.S. federal income tax at a flat rate of 30% (or a reduced rate under an applicable treaty) on the amount by which capital gains allocable to U.S. sources (including gains from the sale, exchange, redemption, retirement or other taxable disposition of the exchange note) exceed capital losses allocable to U.S. sources, even though the non-U.S. Holder is not considered a resident alien under the Code.

Information Reporting and Backup Withholding

In general, information reporting requirements apply to interest paid to, and to the proceeds of a sale or other disposition (including a redemption) of an exchange note, by certain U.S. Holders. In addition, backup withholding (currently at a rate of 28%) may apply to a U.S. Holder, unless such holder provides a correct taxpayer identification number and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding generally does not apply to payments made to certain exempt U.S. persons.

In general, a non-U.S. Holder will not be subject to backup withholding and information reporting with respect to interest payments that we make to such holder, provided that we have received from such holder the certification described above under "—Non-U.S. Holders—Interest," and neither we nor our paying agent has actual knowledge or reason to know that you are a U.S. Holder. However, we or our paying agent may be required to report to the IRS and the non-U.S. Holder payments of interest on the exchange notes and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which the non-U.S. Holder resides under the provisions of a treaty or agreement.

Payments of the proceeds of a sale or other disposition (including a redemption) of the exchange notes made to or through a non-U.S. office of non-U.S. financial intermediaries that do not have certain enumerated connections with the United States generally will not be subject to information reporting or backup withholding. In addition, a non-U.S. Holder will not be subject to backup withholding or information reporting with respect to the proceeds of the sale or other disposition of an exchange note within the United States or conducted through non-U.S. financial intermediaries with certain enumerated connections with the United States if the payor receives the certification described above under "—Non-U.S. Holders—Interest" or such holder otherwise establishes an exemption.

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provided that the payor does not have actual knowledge or reason to know that the non-U.S. Holder is a United States person or the conditions of any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a holder's U.S. federal income tax liability, provided the required information is furnished by such holder to the IRS in a timely manner.

Recently Enacted United States Legislation

United States legislation enacted in 2010 generally imposes a tax of 3.8% on the "net investment income" of certain individuals, trusts, and estates for taxable years beginning after December 31, 2012. Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain property (such as an exchange note), less certain deductions. Holders should consult their own tax advisors regarding the possible implications of this legislation in their particular circumstances.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes 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 notes. 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 notes received in exchange for old notes where such old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration time of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 2011, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes 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 notes 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 at 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 notes. Any broker-dealer that resells exchange notes 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 notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and any profit on any such resale of exchange notes 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 time of the exchange offer we 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. We have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holders of the notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Mayer Brown LLP, Chicago, Illinois, will pass upon certain legal matters relating to this offering.

EXPERTS

The consolidated financial statements of Isle of Capri Casinos Inc. appearing in Isle of Capri Casinos Inc.'s Annual Report (Form 10-K) for the year ended April 24, 2011 (including the schedule appearing therein), have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its report thereon included therein, and incorporated herein by reference. Such consolidated financial statements have been incorporated herein by reference in reliance upon such reports given in the authority of such firm as experts in accounting and auditing.

The financial statements of Rainbow Casino Vicksburg Partnership, L.P. (the "Partnership") as of and for the years ended June 30, 2008 and 2009 incorporated in this prospectus by reference to the report on Form 8-K/A of Isle of Capri Casinos, Inc., filed on June 25, 2010, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report (which report expresses an unqualified opinion and includes explanatory paragraphs relating to (i) the presentation of the Partnership's financial statements as described in Note 1 to the financial statements and (ii) Bally Technologies, Inc.'s sale of all of its interest in the Partnership on June 8, 2010 as described in Note 8 to the financial statements), which is incorporated herein by reference.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Commission. You may read and copy the reports, statements and other information at the Commission's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the Commission but must pay photocopying fees. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Rooms. Our Commission filings are also available to the public on the Commission's Internet website (<http://www.sec.gov>).



OFFER TO EXCHANGE

**All outstanding \$300,000,000 principal amount of
7.750% Senior Notes due 2019 issued March 7, 2011**

for

**\$300,000,000 principal amount of
7.750% Senior Notes due 2019, which have been
registered under the Securities Act of 1933, as amended**

Prospectus

2011

Until _____, 2011, all dealers that effect transactions in the exchange notes, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. *Indemnification of Directors and Officers.*

(a) Section 145 of the Delaware General Corporation Law; Section 83 of the Louisiana Business Corporation Law; Article 8, Subarticle E of the Mississippi Business Corporation Law; Article 109 of the Colorado Business Corporation Act; Division VIII, Part E of the Iowa Business Corporation Act; Section 78.751 of the Nevada Business Corporation Act; Section 351.355 of the General and Business Corporation Law of the State of Missouri; and Section 607.0850 of the Florida Business Corporation Act: (1) give corporations organized in those states broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions, (2) give a director or officer who successfully defends an action the right to be so indemnified and (3) authorize the co-registrants to buy directors' and officers' liability insurance.

(b) Article 8 of Isle of Capri's Amended and Restated Certificate of Incorporation provides for indemnification of directors and officers to the fullest extent permitted by law.

In accordance with Section 102(b)(7) of the Delaware General Corporation Law, Isle of Capri's Amended and Restated Certificate of Incorporation provides that directors shall not be personally liable for monetary damages for breaches of their fiduciary duty as directors except for (1) breaches of their duty of loyalty to the registrant or its stockholders, (2) acts or omissions not in good faith or that involve intentional misconduct or knowing violations of law, (3) unlawful payment of dividends as prohibited by Section 174 of the Delaware General Corporation Law or (4) transactions from which a director derives an improper personal benefit.

Various provisions contained in the Certificates of Incorporation, By-laws or other organizational documents of the other co-registrants provide for indemnification of the directors and officers of those co-registrants and in some cases, limit or eliminate the personal liability of the directors of those co-registrants in accordance with the laws of the states in which those co-registrants are organized.

Item 21. *Exhibits and Financial Statement Schedules.*

A list of exhibits filed with this registration statement is contained in the index to exhibits, which is incorporated by reference.

Item 22. *Undertakings.*

Each of the undersigned co-registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate

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offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(5) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(6) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each of the registrants has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of St. Louis, State of Missouri, on July 14, 2011.

ISLE OF CAPRI CASINOS, INC.

⁹⁹ /s/ VIRGINIA M. MCDOWELL

Virginia M. McDowell
President and Chief Executive Officer
(Principal Executive Officer)

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 COUNTY, INC.:
IOC-BOONVILLE, INC.:
IOC-CAPE GIRARDEAU LLC:
IOC-CARUTHERSVILLE, L.L.C.:
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 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.

⁸¹¹ /s/ VIRGINIA M. MCDOWELL

Virginia M. McDowell
President and Chief Executive Officer
(Principal Executive Officer)

IOC-BLACK HAWK DISTRIBUTION
COMPANY, LLC

⁸¹² ISLE OF CAPRI BLACK HAWK, L.L.C., its sole
member

⁸¹³ /s/ VIRGINIA M. MCDOWELL

Virginia M. McDowell
President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Virginia M. McDowell, Dale R. Black and Edmund L. Quatmann, Jr., and each of them, with full power to act without the other, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same, with exhibits thereto, and any and all documents in connection therewith, with the U.S. Securities and Exchange Commission, or with any other regulatory authority, and hereby grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ VIRGINIA M. MCDOWELL</u> Virginia M. McDowell	President and Chief Executive Officer (Principal Executive Officer) —ISLE OF CAPRI CASINOS, INC. President, Chief Executive Officer and Director (Principal Executive Officer) —CASINO AMERICA OF COLORADO, INC.; CCSC/BLACKHAWK, INC.; GRAND PALAIS RIVERBOAT, INC.; IC HOLDINGS, COLORADO, INC.; IOC BLACK HAWK COUNTY, INC.; IOC-BOONVILLE, INC.; IOC DAVENPORT, INC.; IOC-KANSAS CITY, INC.; IOC-LULA, INC.; IOC-NATCHEZ, INC.; IOC-VICKSBURG, INC.; ISLE OF CAPRI BETTENDORF MARINA CORPORATION; 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.	July 14, 2011

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Signature

Title

Date

President, Chief Executive Officer and Manager
(Principal Executive Officer)

—BLACK HAWK HOLDINGS, L.L.C.;
IOC-CAPE GIRARDEAU LLC;
IOC-CARUTHERSVILLE, L.L.C.;
IOC HOLDINGS, L.L.C.;
IOC SERVICES, LLC;
IOC-VICKSBURG, L.L.C.;
ISLE OF CAPRI BETTENDORF, L.C.;
ISLE OF CAPRI BLACK HAWK, L.L.C.;
ISLE OF CAPRI BLACK HAWK, L.L.C., as
sole member of
IOC-BLACK-HAWK DISTRIBUTION
COMPANY, LLC;
RAINBOW CASINO-VICKSBURG
PARTNERSHIP, L.P.

/s/ DALE R. BLACK

Chief Financial Officer
(Principal Financial and Accounting Officer)
—ISLE OF CAPRI CASINOS, INC.

July 14, 2011

Dale R. Black

Chief Financial Officer and Director
(Principal Financial and Accounting Officer)

—CASINO AMERICA OF
COLORADO, INC.;
CCSC/BLACKHAWK, INC.;
GRAND PALAIS RIVERBOAT, INC.;
IC HOLDINGS COLORADO, INC.;
IOC BLACK HAWK COUNTY, INC.;
IOC-BOONVILLE, INC.;
IOC-DAVENPORT, INC.;
IOC-KANSAS CITY, INC.;
IOC-LULA, INC.;
IOC-NATCHEZ, INC.;
IOC-VICKSBURG, INC.;
ISLE OF CAPRI BETTENDORF MARINA
CORPORATION;
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.

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Signature

Title

Date

Chief Financial Officer and Manager
(Principal Financial and Accounting Officer)
—BLACK HAWK HOLDINGS, L.L.C.;
IOC-CAPE GIRARDEAU LLC;
IOC-CARUTHERSVILLE, L.L.C.;
IOC HOLDINGS, L.L.C.;
IOC SERVICES, LLC;
IOC-VICKSBURG, L.L.C.;
ISLE OF CAPRI BETTENDORF, L.C.;
ISLE OF CAPRI BLACK HAWK, L.L.C.;
ISLE OF CAPRI BLACK HAWK, L.L.C., as
sole member of
IOC-BLACK HAWK DISTRIBUTION
COMPANY, LLC;
RAINBOW CASINO-VICKSBURG
PARTNERSHIP, L.P.

/s/ JAMES B. PERRY

Executive Chairman and Director
—ISLE OF CAPRI CASINOS, INC.;

July 14, 2011

James B. Perry

CASINO AMERICA OF
COLORADO, INC.;
CCSC/BLACKHAWK, INC.;
GRAND PALAIS RIVERBOAT, INC.;
IC HOLDINGS COLORADO, INC.;
IOC BLACK HAWK COUNTY, INC.;
IOC-BOONVILLE, INC.;
IOC DAVENPORT, INC.;
IOC-KANSAS CITY, INC.;
IOC-LULA, INC.;
IOC-NATCHEZ, INC.;
IOC-VICKSBURG, INC.;
ISLE OF CAPRI BETTENDORF MARINA
CORPORATION;
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.

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
	Executive Chairman and Manager —BLACK HAWK HOLDINGS, L.L.C.; IOC-CAPE GIRARDEAU LLC; IOC-CARUTHERSVILLE, L.L.C.; IOC HOLDINGS, L.L.C.; IOC SERVICES, LLC; IOC-VICKSBURG, L.L.C.; ISLE OF CAPRI BETTENDORF, L.C.; ISLE OF CAPRI BLACK HAWK, L.L.C.; ISLE OF CAPRI BLACK HAWK, L.L.C., as sole member of IOC-BLACK HAWK DISTRIBUTION COMPANY, LLC; RAINBOW CASINO VICKSBURG PARTNERSHIP, L.P.	
/s/ ROBERT S. GOLDSTEIN	Vice Chairman and Director—Isle of Capri Casinos, Inc.	July 14, 2011
Robert S. Goldstein		
/s/ W. RANDOLPH BAKER	Director—Isle of Capri Casinos, Inc.	July 14, 2011
W. Randolph Baker		
/s/ ALAN J. GLAZER	Director—Isle of Capri Casinos, Inc.	July 14, 2011
Alan J. Glazer		
/s/ JEFFREY D. GOLDSTEIN	Director—Isle of Capri Casinos, Inc.	July 14, 2011
Jeffrey D. Goldstein		
/s/ RICHARD A. GOLDSTEIN	Director—Isle of Capri Casinos, Inc.	July 14, 2011
Richard A. Goldstein		
/s/ GREGORY J. KOZICZ	Director—Isle of Capri Casinos, Inc.	July 14, 2011
Gregory J. Kozicz		
/s/ LEE S. WIELANSKY	Director—Isle of Capri Casinos, Inc.	July 14, 2011
Lee S. Wielansky		

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INDEX TO EXHIBITS.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Articles of Organization of Black Hawk Holdings, L.L.C.
3.2	Operating Agreement of Black Hawk Holdings, L.L.C.
3.3	Articles of Incorporation, as amended, of Casino America of Colorado, Inc.
3.4	Bylaws of Casino America of Colorado, Inc.
3.5	Articles of Incorporation of CCSC/Blackhawk, Inc.
3.6	Amended and Restated Bylaws of CCSC/Blackhawk, Inc.
3.7	Articles of Incorporation of IC Holdings Colorado, Inc.
3.8	Bylaws of IC Holdings Colorado, Inc.
3.9	Articles of Incorporation of IOC Black Hawk County, Inc.
3.10	By-Laws of IOC Black Hawk County, Inc.
3.11	Articles of Organization of IOC-Black Hawk Distribution Company, LLC
3.12	Operating Agreement of IOC-Black Hawk Distribution Company, LLC.
3.13	Articles of Organization, as amended, of IOC-Cape Girardeau LLC
3.14	Operating Agreement of IOC-Cape Girardeau LLC.
3.15	Articles of Organization, as amended, of IOC-Caruthersville, LLC
3.16	Second Amended and Restated Operating Agreement of IOC-Caruthersville, LLC
3.17	Certificate of Formation of IOC Services, LLC
3.18	Limited Liability Company Agreement of IOC Services, LLC
3.19	Certificate of Incorporation of IOC-Vicksburg, Inc.
3.20	By-Laws of IOC-Vicksburg, Inc.
3.21	Certificate of Formation of IOC-Vicksburg, L.L.C.
3.22	Limited Liability Company Agreement of IOC-Vicksburg, L.L.C.
3.23	Articles of Incorporation, as amended, of Isle of Capri Bettendorf Marina Corporation
3.24	By-Laws of Isle of Capri Bettendorf Marina Corporation

3.25 Articles of Incorporation, as amended, of Isle of Capri Black Hawk Capital Corp.

3.26 Articles of Organization, as amended, of Isle of Capri Black Hawk, L.L.C.

3.27 Third Amended and Restated Operating Agreement of Isle of Capri Black Hawk, L.L.C.

3.28 Certificate of Mississippi Limited Partnership, as amended, of Rainbow Casino-Vicksburg Partnership, L.P.

3.29 Amended and Restated Agreement of Limited Partnership of Rainbow Casino-Vicksburg Partnership, L.P.

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<u>Exhibit Number</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 (incorporated by reference to Exhibit 4.1 to the Company's report on Form 8-K filed on March 8, 2011)
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 (incorporated by reference to Exhibit 4.2 to the Company's report on Form 8-K filed on March 8, 2011)
4.3	Form of 7.750% Senior Notes due 2019 (contained in Exhibit 4.1)
5.1	Opinion of Mayer Brown LLP as to the legality of the securities being registered
12.1	Computation of ratio of earnings to fixed charges
23.1	Consent of Ernst & Young LLP
23.2	Consent of Deloitte & Touche LLP
23.3	Consent of Mayer Brown LLP (contained in Exhibit 5.1)
24.1	Powers of attorney (contained on the signature page to this registration statement)
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939
99.1	Form of Letter of Transmittal
99.2	Form of Notice of Guaranteed Delivery

Document processing fee
 If document is filed on paper \$125.00
 If document is filed electronically \$50.00
 Fees & forms/cover sheets
 are subject to change.

Colorado Secretary of State
 Date and Time: 01/23/2008 02:05 PM
 Id Number: 20081045909
 Document number 20081045909

To file electronically, access instructions
 for this form/cover sheet and other
 information or print copies of filed
 documents; visit www.sos.state.co.us
 and select Business Center.

Paper documents must be typewritten or machine printed.

ABOVE SEAM FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to §7-90-301, et seq. and §7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. Entity name: Black Hawk Holdings, L.L.C.
(The name of a limited liability company must contain the term or abbreviation, "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "llc", "l.l.c." or "ltd." §7-90-601 C.R.S.)

2. Use of Restricted Words (if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):
 "bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

3. Principal office street address: 600 Emerson Road
(Street name and number)

 St. Louis MO 63141
(City) (State) (Postal/Zip Code)

(Province - if applicable) United States (Country - if not US)

4. Principal office mailing address (if different from above)
(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)

(Province - if applicable) (Country - if not US)

5. Registered agent name (if an individual):

(Last) (First) (Middle) (Suffix)

 OR (if a business organization): The Corporation Company

6. The person identified above as registered agent has consented to being so appointed.

7. Registered agent street address: 1675 Broadway
(Street name and number)

 Suite # 1200
 Denver CO 80202
(City) (State) (Postal/Zip Code)

8. Registered agent mailing address
(if different from above)

(Street name and number or Post Office Box Information)

(City)

(State)

(Postal/Zip
Code)

(Province – if applicable)

(Country – if not
US)

9. Name(s) and mailing address(es) of person(s) forming the
limited liability company:

(if an individual)

Rosenberg
(Last)

Howard

(First)

L.

(Middle) (Suffix)

OR (if a business organization):

71 South Wacker Drive

(Street name and number or Post Office Box information)

Chicago

(City)

IL

(State)

60606
(Postal/Zip
Code)

(Province – if applicable)

United States
(Country – if not
US)

(if an individual)

(Last)

(First)

(Middle) (Suffix)

OR (if a business organization):

(Street name and number or Post Office Box information)

(City)

(State)

(Postal/Zip
Code)

(Province – if applicable)

United States
(Country – if not
US)

(if an individual)

(Last)

(First)

(Middle) (Suffix)

OR (if a business organization):

(Street name and number or Post Office Box information)

(City)

(State)

(Postal/Zip
Code)

(Province – if applicable)

United States
(Country – if not
US)

(If more than three persons are forming the limited liability company, mark this box and include an attachment stating the true names and mailing addresses of all additional persons forming the limited liability company)

10. The management of the limited liability company is vested in managers
OR is vested in the members

11. There is at least one member of the limited liability company.

12. (Optional) Delayed effective date:

(mm/dd/yyyy)

13. Additional information may be included pursuant to other organic statutes such as title 12, C.R.S. If applicable, mark this box and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

14. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Rosenberg	Howard	L.
(Last)	(First)	(Middle) (Suffix)
71 South Wacker Drive		
(Street name and number or Post Office Box information)		
Chicago	IL	60606
(City)	(State)	(Postal/Zip Code)
	(Province - if applicable)	United States (Country - if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

**OPERATING AGREEMENT
OF
BLACK HAWK HOLDINGS, L.L.C.**

This Operating Agreement of BLACK HAWK HOLDINGS, L.L.C. (this "Agreement"), dated as of January 23, 2008, is entered into by Casino America of Colorado, Inc., a Colorado corporation, as the sole member (the "Member"), and Allan B. Solomon, Virginia McDowell and Bernard Goldstein (collectively, the "Managers"). The Member and the Managers, by execution of this Agreement, hereby continue a limited liability company pursuant to and in accordance with the Colorado Limited Liability Company Act (the "Act") and hereby agree as follows:

1. **Name.** The name of the limited liability company is "Black Hawk Holdings, L.L.C." (the "Company").
2. **Purpose.** The purpose to be conducted or promoted by the Company is to engage in any activity and to exercise any powers permitted to limited liability companies under the laws of the State of Colorado.
3. **Member.** The name and business or mailing address of the Member are as follows:

Name	Address
Casino America of Colorado, Inc.	600 Emerson Rd. St. Louis, MO 63141

4. **Powers.** The business and affairs of the Company shall be managed by or under the direction of the Managers. The Managers shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of Colorado. The Managers may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers by the member. The Managers (and any individual appointed by the Managers) are hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file the articles of organization of the Company (and any amendments and or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any state or other jurisdiction in which the Company conducts business.
 5. **Capital Contributions.** The Member may make, but is not required to make, future contributions to the Company in cash or other property in its discretion.
 6. **Profit and Losses.** Distributions may be made to the Member at the times and in the aggregate amounts determined by the Member. Such distributions shall belong to the Member.
-
7. **Admission of Additional Members.** No person may be admitted to the Company as a member without the prior written consent of the Member.
 8. **Liability of Members.** The Member, and any additional member, shall not have any liability for the obligations or liabilities of the Company except to the extent provided by law.
 9. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Colorado, all rights and remedies being governed by said laws.
 10. **Tax Classification.** It is intended for the Company to be treated as a disregarded as a separate entity from the Member for U.S. federal income tax purposes. No election will be made to treat the Company as an association taxable as a corporation for U.S. federal income tax purposes.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Operating Agreement as of the date and year first written above.

MEMBER:

Casino America of Colorado, Inc.,
a Colorado corporation

By: /s/ Allan B. Solomon
Name:

Title:

MANAGERS:

/s/ Allan B. Solomon
Allan B. Solomon

/s/ Virginia McDowell
Virginia McDowell

/s/ Bernard Goldstein
Bernard Goldstein

Please include a typed self-addressed envelope

Mail to: Secretary of State
Corporations Section
1600 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

For office use only 001

MUST BE TYPED
FILING FEE 300.00
MUST SUBMIT TWO COPIES

ARTICLES OF INCORPORATION

Corporation Name CASINO AMERICA OF COLORADO, INC.

Principal Business Address 711 Washington Loop, Biloxi, Mississippi 39530
(Include City, State, Zip)

Cumulative voting shares of stock is authorized: Yes No

If duration is less than perpetual enter number of years

Preemptive rights are granted to shareholders: Yes No

Stock Information (if additional space is needed, continue on a separate sheet of paper.)

Stock Class COMMON Authorized Shares 1,000 Par Value \$0.01

Stock Class Authorized Shares Par Value

The name of the initial registered agent and the address of the registered office is (if another corporation, use last name space)

Last Name The Corporation Company First & Middle Name

Street Address 1675 Broadway, Denver, Colorado 80202
(Include City, State, Zip)

The undersigned consents to the appointment as the initial registered agent.

Signature of Registered Agent /s/ [SIGNATURE APPEARS HERE]

These articles are to have a delayed effective date of:

Incorporation: Name and addresses (If more than two, continue on a separate sheet of paper)

NAME	ADDRESS
Michael J. Perkowski	190 South LaSalle Street Chicago, IL 60603

Incorporators who are natural persons must be 18 years or more. The undersigned, acting as incorporator(s) of a corporation under the Colorado Business Corporation Act, adopt the above Articles of Incorporation.

Signature /s/ Michael J. Perkowski Signature

(COL. 1632 - 11/14/95)

Please include a typed self-addressed envelope

Mail to: Secretary of State
Corporations Section
1600 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

For office use only 001

MUST BE TYPED
FILING FEE \$75.00
MUST SUBMIT TWO COPIES

APPLICATION FOR AUTHORITY

Pursuant to the provisions of the Colorado Business Corporation Act, the undersigned corporation hereby applies for Authority to transact business in Colorado, and for that purpose submits the following statement:

FIRST: The name of the corporation is Casino America, Inc.
(Exact Corporation name must agree with the attached Certificate of Good Standing)

SECOND: The name which it elects to use in Colorado is
(If its corporate name is not available for use in Colorado)

THIRD: It is incorporated under the laws of Delaware
(State of Incorporation)

FOURTH: The date of its incorporation is 2-14-90 The period of duration is Perpetual

FIFTH: The street address of its principal office (include City, State and Zip Code) 711 Washington Loop
Biloxi, Mississippi 39530

SIXTH: The street address of its proposed registered office in Colorado is 1675 Broadway
Denver, Colorado 80202, and the name of its proposed registered agent in Colorado at that address is The Corporation Company
(Address must include building and suite number, street (or rural) route number, town or city, and zip code (include P.O. Box if mailing address is different from street address))

Signature of Registered Agent (may be in accompanying document)
Date Business commenced or expects to commence transacting business in the state upon qualification

SEVENTH: The names and respective addresses of its directors and officers are:

OFFICE	NAME SEE ATTACHMENT	BUSINESS ADDRESS
President		
Vice Pres		
Secy		
Treas		
Director		
Director		
Director		

EIGHTH: This application MUST BE ACCOMPANIED BY A CERTIFICATE OF GOOD STANDING ISSUED BY THE JURISDICTION OF ITS INCORPORATION AND DATED WITHIN NINETY (90) DAYS OF THE FILING OF THE APPLICATION.

Signature _____
Title _____

CASINO AMERICA, INC.

Bernard Goldstein
Chairman, Chief Executive Officer, Director
711 Washington Loop
Biloxi, MS 39530

Alan J. Glazer
Director
c/o Casino America, Inc.
711 Washington Loop
Biloxi, MS 39530

John Merrill Gallaway
President, Chief Operating Officer, Director
711 Washington Loop
Biloxi, MS 39530

Rexford Allen Yeisley
Chief Financial Officer, Vice President,
Treasurer
711 Washington Loop
Biloxi, MS 39530

Allan Bernard Solomon
Executive Vice President,
General Counsel/Secretary, Director
711 Washington Loop

Timothy Michael Hinkley
Senior Vice President of Operations
711 Washington Loop
Biloxi, MS 39530

Biloxi, MS 39530

Robert Scott Goldstein
Director
c/o Casino America, Inc.
711 Washington Loop
Biloxi, MS 39530

Emanuel Crystal
Director
c/o Casino America, Inc.
711 Washington Loop
Biloxi, MS 39530

Robert Boone
Vice President - Human Resources
711 Washington Loop
Biloxi, MS 39530

Edward Reese
Vice President - Construction and Design
711 Washington Loop
Biloxi, MS 39530

James Guay
Vice President - Marketing
711 Washington Loop
Biloxi, MS 39530

**ARTICLES OF AMENDMENT
TO ARTICLES OF INCORPORATION**

Pursuant to the provisions of the Colorado Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation.

FIRST: The name of the Corporation is CASINO AMERICA OF COLORADO, INC. (the "Corporation").

SECOND: The following amendment to the Articles of Incorporation was adopted on the 8th day of August, 1997, as prescribed by the Colorado Business Corporation Act, by a vote of the Shareholders. The number of Shares voted for the amendment was sufficient for approval. The following provision will be added and shall read in its entirety as set out below:

"The sole purpose of the Corporation is to hold a membership interest in Isle of Capri Black Hawk, L.L.C., a Colorado limited liability company, and to exercise the rights or to perform the obligations attendant thereto, and the Corporation is restricted from having or conducting any business apart therefrom."

THIRD: The amendment does not effect any exchange, reclassification, or cancellation of issued shares.

IN WITNESS WHEREOF, the Allen Solomon, as Executive Vice President of the Corporation, has signed this Amendment to Articles of Incorporation this day of August, 1997 and affirms, under penalty of perjury, that the facts stand herein are true.

CASINO AMERICA OF COLORADO, INC.:

/s/ Allan B. Solomon

Allan B. Solomon, Executive Vice President

BYLAWS
OF
CASINO AMERICA OF COLORADO, INC.

A Colorado Corporation

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Colorado shall be located at 1675 Broadway, Denver, Colorado 80202. The name of the corporation's registered agent at such address shall be CT Corporation System. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Colorado, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting may be determined by resolution of the board of directors or as set by the president of the corporation.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships), and may be held at such time and place, within or without the State of Colorado, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by two or more members of the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than thirty percent (30%) of the outstanding shares of any series or class of the corporation's capital stock.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special

meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the Certificate of Incorporation, a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed

for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class.

Section 9. Voting Rights Except as otherwise provided by the General Corporation Law of the State of Colorado or by the certificate of incorporation of the corporation or any

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amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 11. Action by Written Consent Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Colorado, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

Section 1. General Powers The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

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Section 2. Number, Election and Term of Office The number of directors which shall constitute the first board shall be three. Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause or a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies Except as otherwise provided by the Certificate of Incorporation of the corporation or any amendments thereto, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority vote of the directors then in office. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president or vice president on at least 72 hours notice to each director, either personally, by telephone, by mail, or by telegraph; in like manner and on like notice the president must call a special meeting on the written request of at least a majority of the directors.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or

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these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a president, one or more vice presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of president and secretary. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The Chairman of the Board. The Chairman of the Board, if one shall have been elected, shall be a member of the board, an officer of the Corporation, and, if present, shall preside at each meeting of the board of directors or shareholders. The Chairman of the Board shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. He shall advise the president, and in the president's absence, other officers of the Corporation, and shall perform such other duties as may from time to time be assigned to him by the board of directors.

Section 7. The President. The president shall be the chief executive officer of the corporation. In the absence of the Chairman of the Board or if a Chairman of the Board shall have not been elected, the president shall preside at all meetings of the stockholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of

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directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these Bylaws.

Section 8. Vice-presidents. The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

Section 9. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 10. The Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer, belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

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Section 11. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 12. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Nature of Indemnity: Each person who was or is made a party, or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or a person of whom he is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Colorado, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers: Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required; and the corporation fails to respond within sixty days to a written request for

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indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Colorado for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Colorado, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusivity of Article V: The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance: The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

Section 5. Expenses: Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6. Employees and Agents: Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another

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corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

Section 7. Contract Rights: The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Colorado or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the chairman of the board, the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such chairman of the board, president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the

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duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Colorado, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting

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shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of

any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends; or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

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Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Colorado". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Colorado or at its principal place of business.

Section 9. Section Headings. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Colorado or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

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ARTICLE VIII

AMENDMENTS

These Bylaws may be amended, altered, or repealed and new Bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the Bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

ARTICLES OF INCORPORATION
OF
CCSC/BLACKHAWK, INC.

KNOW ALL MEN BY THESE PRESENTS, that Isaacson, Rosenbaum, Woods & Levy, P.C., a Colorado professional corporation, desiring to form a body corporate under the laws of the State of Colorado, does hereby make, execute and acknowledge these Articles of Incorporation in writing, and does hereby set forth, declare and certify as follows:

ARTICLE I
Name

The name of our corporation shall be CCSC/Blackhawk, Inc.

ARTICLE II
Term of Existence

The corporation shall exist in perpetuity.

ARTICLE III
Purpose and Powers

A. **Purpose.** This corporation is organized for the purpose of transacting all lawful business for which corporations may be incorporated pursuant to the Colorado Business Corporation Act.

B. **Powers.** In furtherance of the purposes set forth above in this Article, the corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon corporations organized under and pursuant to the laws of the State of Colorado, including but not limited to the power to lend money to, to guarantee the obligations of, and to otherwise assist its employees (other than employees who are also directors of the corporation).

ARTICLE IV
Capital Stock

The total number of shares of capital stock which the corporation shall have authority to issue is One Hundred (100) shares of common stock par value \$.01. Said stock may be issued for tangible and nontangible property or benefit to the corporation including cash, promissory notes, services performed or other security of the corporation, and when issued, shall be issued fully paid and nonassessable. The preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions thereof, of the capital stock of the corporation are as follows:

A. **Dividends.** Dividends may be paid upon the common stock as and when declared by the Board of Directors out of funds of the corporation legally available therefor.

B. **Payment on Liquidation.** Upon any liquidation, dissolution or winding up of the corporation, and after payment or setting aside of an amount sufficient to provide for payment in

full of all debts and liabilities of, and other claims against the corporation, the remaining net assets of the corporation shall be distributed pro rata to the holders of the common stock.

C. **Voting Rights.** The sole voting power shall be and remain solely in the common stock, each holder of common stock being entitled to one vote for each share thereof held.

D. **No Cumulative Voting.** Cumulative voting shall not be allowed in the election of directors of this corporation.

E. **No Pre-Emptive Rights.** No shareholder of this corporation shall, because of his ownership of stock, have a pre-emptive right to purchase, subscribe for, or take any part of any stock or any part of the notes, debentures, bonds or other securities convertible into, or carrying options or warrants to purchase stock of this corporation issued, optioned, or sold by it after its incorporation. Any part of the common stock and any part of the notes, debentures, bonds or other securities convertible into, or carrying options or warrants to purchase stock of this corporation authorized by these Articles of Incorporation or any amendment thereto duly filed, may at any time be issued, optioned for sale, and sold or disposed of by this corporation pursuant to resolution of its Board of Directors to such persons and upon such terms as may to such Board of Directors seem proper without first offering such stock or security or any part thereof to existing stockholders.

ARTICLE V
Registered Office and Agent/Principal Office

The registered office in the State of Colorado of the corporation shall be 1560 Broadway, Denver, Colorado 80202, and the registered agent upon

whom process may be served in this state is Corporation Service Company at the same address. Corporation Service Company evidences its agreement and consent to serve as registered agent for CCSC/Blackhawk, Inc. by its signature below. Said office and agent may be changed at any time hereafter without amendment of these Articles of Incorporation by any document or instrument required or permitted to be filed by law. The principal office of the corporation shall be at 340 Main Street, Black Hawk, Colorado 80422.

ARTICLE VI Shareholders' Meetings

A. At any meeting of the shareholders of this corporation, a quorum shall consist of a majority of the shares of stock entitled to vote at the meeting represented in person or by proxy. If a quorum is present, the affirmative vote of the majority of the shares represented at such meeting and entitled to vote on the subject matter shall be the action of the shareholders.

B. When, with respect to any action to be taken by the shareholders of this corporation the provisions of Articles 101-117, Title 7, Colorado Business Corporation Act, as amended (the "Colorado Business Corporation Act") require the vote or concurrence of the holders of a majority of the outstanding shares of this corporation or of the shares entitled to vote thereon or of any class or series, such requirement shall be and hereby is of such shares or class or series thereof.

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C. Notwithstanding the provisions of Title 7, Article III, Section 103(5), Colorado Business Corporation Act, as amended, the holders of the common stock of this corporation shall be entitled to vote upon each and every merger, share exchange, sale of substantially all of the corporation's assets, or any transaction which would dissolve the corporation, involving this corporation. In this regard, the affirmative vote necessary to effectuate any action contemplated in this paragraph shall be a majority of the outstanding shares of this corporation or of the shares entitled to vote thereon.

ARTICLE VII Rights of Directors and Officers To Contract With the Corporation and Conflicts of Interest

No contract or other transaction between this corporation and one or more of its directors or officers or any corporation, firm, association or entity in which one or more of its directors or officers is a director or officer or is financially interested shall be either void or voidable solely because of such relationship or interest or solely because any such director or officer is present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or solely because their votes are counted for such purpose if:

A. The material facts of such relationship or interest and as to the conflicting interest transaction, are disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of any interested director or officer; or

B. The material facts of such relationship or interest and as to the conflicting interest transaction, are disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

C. The contract or transaction is fair and reasonable to the corporation as of the time it is approved and adopted by the Board of Directors.

ARTICLE VIII Indemnification

A. The corporation shall indemnify any person who has served or is serving as a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for any cost or liability incurred by such person by reason of such service to the fullest extent provided by law.

B. There shall be no personal liability of a director to the corporation or to its shareholders for monetary damages for breach of fiduciary duty, except that the foregoing shall not limit liability for a breach of the director's duty of loyalty to the corporation or to its shareholders; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in Section 7-108-403, Colorado Business Corporation Act, as amended, or any transaction from which the director derives an improper personal benefit.

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ARTICLE IX Restrictions on Common Stock

The corporation shall have the right by appropriate action to impose restrictions upon the transfer of any shares of its common stock, or any interest therein, from time to time issued, provided that such restrictions as may from time to time be so imposed, or notice of the substance thereof shall be set forth upon the face or back of the certificates representing such shares of common stock.

ARTICLE X

Restrictions on Issuance of Voting Securities

The corporation shall not issue any voting securities or other voting interests except in accordance with the provisions of the Colorado Limited Gaming Act and the regulations promulgated thereunder. The issuance of any voting securities or other voting interests in violation thereof shall be void and such voting securities or other voting interests shall be deemed not to be issued and outstanding until (a) the corporation shall cease to be subject to the jurisdiction of the Colorado Limited Gaming Control Commission, or (b) Colorado Limited Gaming Control Commission shall, by affirmative action, validate said issuance or waive any defect in issuance.

No voting securities or other voting interests issued by the corporation and no interest, claim or charge therein or thereto shall be transferred in any manner whatsoever except in accordance with the provisions of the Colorado Limited Gaming Act and the regulations promulgated thereunder. Any transfer in violation thereof shall be void until (a) the corporation shall cease to be subject to the jurisdiction of the Colorado Limited Gaming Control Commission, or (b) the Colorado Limited Gaming Control Commission shall, by affirmative action, validate said transfer or waive any defect in said transfer.

If the Colorado Limited Gaming Control Commission at any time determines that a holder of voting securities or other voting interests of this corporation is unsuitable to hold such securities or other voting interests, then the issuer of such voting securities or other voting interests may, within sixty (60) days after the finding of unsuitability, purchase such voting securities or other voting interests of such unsuitable person at the lesser of (i) the cash equivalent of such person's investment in the corporation, or (ii) the current market price as of the date of the finding of unsuitability unless such voting securities or other voting interests are transferred to a suitable person (as determined by the Commission) within sixty (60) days after the finding of unsuitability. Until such voting securities or other voting interests are owned by persons found by this Commission to be suitable to own them, (a) the corporation shall not be required or permitted to pay any dividend or interest with regard to the voting securities or other voting interests, (b) the holder of such voting securities or other voting interests shall not be entitled to vote on any matter as the holder of the voting securities or other voting interests, and such voting securities or other voting interests shall not for any purposes be included in the voting securities or other voting interests of the corporation entitled to vote; and (c) the corporation shall not pay any remuneration in any form to the holder of the voting securities or other voting interests except in exchange for such voting securities or other voting interests as provided in this paragraph.

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ARTICLE XI Bylaws

The Board of Directors and/or the Shareholders of this corporation shall have the power to adopt such prudent Bylaws as may be deemed necessary or convenient for the proper government and management of the business and affairs of this corporation, and to amend, alter or repeal the same at any regular meeting or at any special meeting called for that purpose.

ARTICLE XII Incorporator

The name and address of the incorporator is as follows:

Isaacson, Rosenbaum, Woods & Levy, P.C.
633 17th Street, Suite 2200
Denver, Colorado 80202

ARTICLE XIII Amendments

The corporation reserves the right to amend, alter, change or repeal any provision contained in, or to add any provision to its Articles of Incorporation from time to time, in any manner now or hereafter prescribed or permitted by the Colorado Business Corporation Act, and all rights and powers conferred upon directors and shareholders hereby are granted subject to this reservation.

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IN WITNESS WHEREOF, the above-named incorporator has hereunto set his hand this 2nd day of July, 2001.

ISAACSON, ROSENBAUM, WOODS & LEVY,
P.C., a Colorado professional corporation

/s/ Jonathan H. Steeler
Jonathan H. Steeler, Authorized Signatory

The undersigned acknowledges and agrees to

AMENDED AND RESTATED
BYLAWS
OF
CCSC/BLACKHAWK, INC.
a Colorado corporation

The following bylaws (the "Bylaws") constitute the amended and restated bylaws of CCSC/Blackhawk, Inc., a Colorado corporation (the "Corporation") as of April 22, 2003.

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation required by the Colorado Business Corporation Act to be maintained in the State of Colorado shall be as set forth in the Corporation's Articles of Incorporation (the "Articles"), unless changed as provided by law.

Section 2. Other Offices. The Corporation may have such other offices, either within or outside Colorado, as the board of directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meetings. An annual meeting of the shareholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting may be determined by resolution of the board of directors. Failure to hold an annual meeting as required by these Bylaws shall not invalidate any action taken by the board of directors or officers of the Corporation.

Section 2. Special Meetings. Special meetings of shareholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships), and may be held at such time and place, within or without the State of Colorado, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the any member of board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than one-tenth of the outstanding shares of any series or class of the Corporation's capital stock entitled to vote at the meeting.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special

meeting be otherwise called, the place of meeting shall be the principal executive office of the Corporation.

Section 4. Notice. Whenever shareholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each shareholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting; except that, if the number of authorized shares is to be increased, at least thirty (30) days' notice shall be given. Notice of an annual meeting need not include a description of the purpose or purposes of the meeting except the purpose or purposes shall be stated with respect to (a) an amendment to the Articles of the Corporation, (b) merger or share exchange in which the Corporation is a party and with respect to a share exchange, in which the Corporation's shares will be acquired, (c) a sale, lease, exchange or other disposition, other than in the usual and regular course of business, of all or substantially all of the property of the Corporation or of another entity which the Corporation controls, in each case with or without good will, (d) a dissolution of the Corporation, or (e) any other purpose for which a statement of purpose is required under the Colorado Business Corporation Act. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at his, her or its address as the same appears on the records of the Corporation.

Section 5. Waiver of Notice. Whenever notice is required by law, the Articles or these Bylaws to be given to any shareholder, a waiver thereof in writing signed by the shareholder entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice. By attending a meeting, a shareholder (a) waives objection to lack of notice or defective notice of such meeting unless the shareholder, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting, and (b) waives objection to consideration at such meeting of a particular matter not within the purpose or purposes described in the notice of such meeting unless the shareholder objects to considering the matter when it is presented.

Section 6. Shareholders List.

(a) The officer having charge of the stock ledger of the Corporation shall make a complete list of the shareholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the inspection of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period beginning the earlier of at least ten (10) days prior to the meeting or two (2) business days after the notice of meeting is given and continuing through the meeting and any adjournment thereof, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such record or transfer books or a duplicate thereof or to vote at any meeting of the shareholders.

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(b) Any shareholder, his agent or attorney is entitled on written demand to inspect or copy the record during regular business hours and during the period it is available for inspection, provided (i) the shareholder has been a shareholder for at least three (3) months immediately preceding the demand or holds at least five percent (5%) of all outstanding shares of any class of shares as of the date of the demand, (ii) the demand is made in good faith and for a purpose reasonably related to the demanding shareholder's interest as a shareholder, (iii) the shareholder describes with reasonable particularity such purpose, (iv) the record is directly connected with the described purpose, and (v) the shareholder pays a reasonable charge covering the costs of labor and material for such copies, not to exceed the estimated cost of production and reproduction.

Section 7. Quorum. Except as otherwise provided, by applicable law or by the Corporation's Articles, a majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 8 of this Article, until a quorum shall be present or represented.

Section 8. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 9. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the question is one upon which by express provisions of an applicable law or of the Articles, a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class.

Section 10. Voting Rights. Except as otherwise provided by the Colorado Business Corporation Act or by the Articles, and subject to Section 3 of Article VI hereof, every shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of common stock held by such shareholder. In the election of directors, each record holder of stock entitled to vote at such election shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, and for whose election he has the right to vote. Cumulative voting shall not be allowed.

Section 11. Proxies. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him, her or it by proxy. Every proxy must be signed by the shareholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period.

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A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 12. Meetings by Telephone. Any shareholder may participate in and act at any meeting of the shareholders through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 13. Action by Written Consent.

(a) Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and received by the Corporation. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the shareholders and may be stated as such in any document. Unless the consent specifies a different effective date, action taken without a meeting pursuant to a consent in writing as provided herein shall be effective when all shareholders entitled to vote have signed the consent. The record date for determining shareholders entitled to take action without a meeting is the date the first shareholder signs the consent.

(b) Any shareholder who has signed a writing describing and consenting to the action taken pursuant to this Section 13 may revoke such consent by a writing signed by the shareholder describing the action and stating that the shareholder's prior consent thereto is revoked, if such writing is received by the Corporation before the effectiveness of the action.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the board of directors, except as otherwise provided in the Colorado Business Corporation Act, the Articles or these Bylaws.

Section 2. Tenure and Qualifications. The number of directors of the Corporation shall initially be three (3), as may be fixed from time to time by resolution adopted by a majority of the board of directors. Thereafter, each director shall hold office until his successor shall have been elected and qualified, or until his earlier death, resignation or removal. Directors must be at least eighteen (18) years old but need not be residents of Colorado or shareholders of the Corporation.

Section 3. Resignation. Any director may resign at any time by giving written notice to the president or to the board of directors. A director's resignation shall take effect at the time specified in the notice and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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Section 4. Removal. At a meeting called expressly for that purpose, the entire board of directors or any lesser number may be removed, with or without cause, by a vote of the holders of at least a majority of shares then entitled to vote at an election of directors; except that if the holders of shares of any class of stock are entitled to elect one or more directors by the provisions of the Articles, the provisions of this Section 4 shall apply, with respect to the removal of a director or directors so elected by such class, to the vote of the holders of the outstanding shares of that class and not to the vote of the outstanding shares as a whole. Any reduction in the authorized number of directors shall not have the effect of shortening the term of any incumbent director unless such director is also removed from office in accordance with the terms of this Section 4.

Section 5. Vacancies. Any vacancy occurring in the board of directors, including vacancies due to an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum, or by the affirmative vote of two (2) directors if there are only two (2) directors remaining, or by a sole remaining director, or by the shareholders if there are no directors remaining. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 6. Regular Meetings. A regular meeting of the board of directors shall be held immediately after and at the same place as the annual meeting of the shareholders, or as soon thereafter as conveniently may be, at the time and place, within Colorado, determined by the board, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. Failure to hold such meeting, however, shall not invalidate any action taken by any officer then or thereafter in office. The board of directors may provide, by resolution, the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 7. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any member of the board of directors. The person or persons authorized to call special meetings of the board of directors may fix any convenient place as the place for holding any special meeting of the board called by them.

Section 8. Meetings by Telephone. Unless otherwise provided by the Articles, one or more members of the board of directors may participate in a meeting of the board by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 9. Notice of Meetings. Notice of each meeting of the board of directors (except those regular meetings for which notice is not required) stating the place, day and hour of the meeting shall be given to each director at least two (2) days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two days prior thereto by personal delivery (including delivery by private courier) of written notice or by telephone, telegram, telex, cablegram or other similar method, except that in the case of a meeting to be held pursuant to Section 8 above, notice by telephone may be given one (1) day prior thereto. The method of notice need not be the same to each director. Notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid, addressed to the director

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at his business or residence address, when delivered or communicated to the director or when the telegram, telex, cablegram or other form of notice is personally delivered to the director or delivered to the last address of the director furnished by him to the Corporation for such purpose. Neither the business to be transacted at nor the purpose of any meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

Section 10. Waiver of Notice. Whenever notice is required by law, the Articles or these Bylaws to be given to the directors, a waiver thereof in writing signed by the director entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice. By

attending or participating in a meeting, a director waives any required notice of such meeting unless, at the beginning of the meeting, he objects to the holding of the meeting or the transacting of business at the meeting.

Section 11. Presumption of Assent. A director of the Corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he objects at the beginning of the meeting to the holding of the meeting or the transacting of business at the meeting, contemporaneously requests that his dissent to the action taken be entered in the minutes of such meeting or gives written notice of his dissent to the presiding officer of such meeting before its adjournment or to the secretary of the Corporation immediately after adjournment of such meeting. The right of dissent as to a specific action taken at a meeting of the board is not available to a director who votes in favor of such action.

Section 12. Quorum and Manner of Acting. Except as otherwise may be required by law, the Articles, or these Bylaws, a majority of the number of directors fixed in accordance with these Bylaws, present in person, shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No director may vote or act by proxy or power of attorney at any meeting of directors.

Section 13. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the directors and may be stated as such in any document. Unless the consent specifies a different effective date, action taken without a meeting pursuant to a consent in writing as provided herein is effective when all directors have signed the consent, unless before such time, any director has revoked his consent by a writing signed by the director and received by the president or secretary of the Corporation. All consents signed pursuant to this Section 13 shall be delivered to the secretary of the Corporation for inclusion in the minutes or for filing with the corporate records.

Section 14. Executive and Other Committees. The board of directors, by resolution adopted by a majority of the full board, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the

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resolution establishing such committee, shall have and may exercise all of the authority of the board of directors in the management of the business and affairs of the Corporation, except that no such committee shall have the power or authority to: (a) declare dividends or distributions, (b) approve, recommend or submit to the shareholders actions or proposals required by law to be approved by the shareholders, (c) fill vacancies on the board of directors or any committee thereof, including any committee authorized by this Section 14, (d) amend the Bylaws, (e) approve a plan of merger not requiring shareholder approval, (f) authorize or approve the reacquisition of shares of the Corporation, unless pursuant to a general formula or method specified by the board of directors, or (g) authorize or approve the issuance or sale of, or any contract to issue or sell, shares of the Corporation's stock or designate the terms of a series of a class of shares. The delegation of authority to any committee shall not operate to relieve the board of directors or any member of the board from any responsibility imposed by law. Subject to the foregoing, the board of directors may provide such powers, limitations and procedures for such committees, as the board deems advisable. To the extent the board of directors does not establish other procedures, each committee shall be governed by the procedures set forth in Sections 6 (except as they relate to an annual meeting) and 7 through 13 as if the committee were the board of directors. Each committee shall keep regular minutes of its meetings, which shall be reported to the board of directors when required and submitted to the secretary of the Corporation for inclusion in the corporate records.

Section 15. Compensation. By resolution of the board of directors, notwithstanding any personal interest of a director in such action, a director may be paid his expenses, if any, of attendance at each meeting of the board of directors and each meeting of any committee of the board of which he is a member and may be paid a fixed sum for attendance at each such meeting or a stated salary, or both a fixed sum and a stated salary. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall consist of a president, a secretary, a treasurer and such other officers, including a chairman of the board, one or more vice-presidents and a controller, as may from time to time be elected or appointed by the board. In addition, the board of directors or the president may elect or appoint such assistant and other subordinate officers, including assistant vice presidents, assistant secretaries and assistant treasurers, as it or he shall deem necessary or appropriate. Any number of offices may be held by the same person. All officers must be a natural person at least eighteen (18) years old.

Section 2. Election and Term of Office. Except as provided in Sections 1 and 6 of this Article IV, the officers of the Corporation shall be elected by the board of directors annually at the first meeting of the board held after each annual meeting of the shareholders as provided in Section 6 below. If the election of officers shall not be held as provided herein, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until the expiration of his term

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in office if elected or appointed for a specified period of time, or until his earlier death, resignation or removal.

Section 3. Compensation. Officers shall receive such compensation for their services as may be authorized or ratified by the board of directors and no officer shall be prevented from receiving compensation by reason of the fact that he is also a director of the Corporation. Election or appointment as an officer shall not of itself create a contract or other right to compensation for services performed as such officer.

Section 4. Resignation. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Corporation, by giving written notice to the president or to the board of directors. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal. Any officer may be removed at any time by the board of directors, or, in the case of assistant and other subordinate officers, by the board of directors or the president (whether or not such officer was appointed by the president) whenever in its or his judgment, as the case may be, the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not in itself create contract rights.

Section 6. Vacancies. A vacancy in any office, however occurring, may be filled by the board of directors, or, if such office may be filled by the president as provided in Section 1 above, by the president, for the unexpired portion of the term.

Section 7. Authority and Duties. The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and, as may be additionally specified by the president, the board of directors or these Bylaws (and in all cases where the duties of any officer are not prescribed by the Bylaws or by the board of directors, such officer shall follow the orders and instructions of the president), except that in any event each officer shall exercise such powers and perform such duties as may be required by law:

(a) President. The president shall, subject to the direction and supervision of the board of directors: (i) be the chief executive officer of the Corporation and have general and active control of its affairs and business and general supervision of its officers, agents and employees; (ii) unless there is a chairman of the board, preside at all meetings of the shareholders and the board of directors; (iii) see that all orders and resolutions of the board of directors are carried into effect; and (iv) perform all other duties incident to the office of president and as from time to time may be assigned to him by the board of directors.

(b) Vice-Presidents. The vice-president, if any (or if there is more than one then each vice-president), shall assist the president and shall perform such duties as may be assigned to him by the president or by the board of directors. The vice-president, if there is one (or if there is more than one then the vice-president designated by the board of directors; or if there be no such designation then the vice-presidents in order of their election), shall, at the request of the president, or in his absence or inability or refusal to act, perform the duties of the president and

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when so acting shall have all the powers of and be subject to all the restrictions upon the president. Assistant vice-presidents, if any, shall have such powers and perform such duties as may be assigned to them by the president or by the board of directors.

(c) Secretary. The secretary shall: (i) keep the minutes of the proceedings of the shareholders, the board of directors and any committees of the board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; (iv) keep at the Corporation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all shareholders and the number and class of shares held by each, unless such a record shall be kept at the office of the Corporation's transfer agent or registrar; (v) have general charge of the stock books of the Corporation, unless the Corporation has a transfer agent; and (vi) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer. The treasurer shall: (i) be the principal financial officer of the Corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the board of directors; (ii) receive and give receipts and acquittances for moneys paid in on account of the Corporation; and pay out of the funds on hand all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the Corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit and prepare and furnish to the president and the board of directors statements of account showing the financial position of the Corporation and the results of its operations; (iv) upon request of the board, make such reports to it as may be required at any time; and (v) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the board of directors or the president. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision by the treasurer.

Section 8. Surety Bonds. The board of directors may require any officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 9. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 10. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution

delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or a person of whom he is the legal representative, is or was a director or officer, of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the Corporation to the fullest extent which it is empowered to do so by the Colorado Business Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 of this Article V, shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The Corporation may, by action of its board of directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the Corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly and in any event within 30 days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any

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proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Colorado Business Corporation Act for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including its board of directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Colorado Business Corporation Act, nor an actual determination by the Corporation (including its board of directors, independent legal counsel, or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusivity of Article V. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles, these Bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

Section 4. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under this Article V.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the Corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

Section 7. Contract Rights. The provisions of this Article V shall be deemed to be a contract right between the Corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the Colorado Business Corporation Act or other

applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article V, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Regulation. The board of directors may make such rules and regulations as it may deem appropriate concerning the issuance, transfer and registration of certificates for shares of the Corporation, including the appointment of transfer agents and registrars.

Section 2. Shares Without Certificates. Unless otherwise provided by the Articles or these Bylaws, the board of directors may authorize the issuance of any of its classes or series of shares without certificates. Such authorization shall not affect shares already represented by certificates until they are surrendered to the Corporation.

Section 3. Form. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by the chairman of the board, the president or a vice-president and the secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. If such a certificate is countersigned (a) by a transfer agent or an assistant transfer agent other than the Corporation or its employee or (b) by a registrar, other than the Corporation or its employee, the signature of any such chairman of the board, president, vice-president, or secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be issued, and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. Shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or

certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation.

Section 4. Cancellation of Certificates. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates shall be issued in lieu thereof until the former certificate for the same number of shares shall have been surrendered and cancelled, except as herein provided with respect to lost, stolen or destroyed certificates.

Section 5. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6. Fixing a Record Date for Shareholder Meetings. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than seventy (70) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 7. Fixing a Record Date for Action by Written Consent. In order that the Corporation may determine the shareholders entitled to consent

to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Colorado, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are

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recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 8. Fixing a Record Date for Other Purposes. In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 9. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the Corporation may proceed to collect the amount due in the same manner as any debt due the Corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to execute and deliver any

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instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiary, including any officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Colorado". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the Corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific

instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Transactions with the Corporation. The directors and officers of the Corporation may lend money to, act as surety for, and transact other business with the Corporation and shall have the same rights and obligations with respect thereto as a person who is not a director or officer of the Corporation, except that nothing contained in this section shall be construed to relieve a director or officer of the Corporation from any duties thereto.

Section 9. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Articles, the Colorado Business Corporation Act or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 11. Amendments. These Bylaws may be altered, amended, or repealed or new Bylaws may be adopted by the affirmative vote of a majority of the board of directors at any regular or special meeting of the board of directors unless the Colorado Business Corporation Act or the Articles reserve such power exclusively to the shareholders in whole or in part or the shareholders, in amending or repealing a particular bylaw provision, provide expressly that the directors may not amend or repeal such bylaw.

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CERTIFICATE

The undersigned hereby certifies that the foregoing Bylaws constitute the true and complete copy of the Amended and Restated Bylaws of CCSC/Blackhawk, Inc., as adopted by the Board of Directors of CCSC/Blackhawk, Inc. on the 22nd day of April, 2003.

/s/ Allan B. Solomon
Allan B. Solomon, Secretary

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ARTICLES OF INCORPORATION

Form 200 Revised July 1, 2002

Filing fee: \$50.00

Deliver to: Colorado Secretary of State

Business Division,

1560 Broadway, Suite 200

Denver, CO 80202-5169

This document must be typed or machine printed

Copies of filed documents may be obtained at www.sos.state.co.us

FILED

DORETTA DAVIDSON

COLORADO SECRETARY OF STATE

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\$ 100.00

SECRETARY OF STATE

10-21-2002 15:40:05

ABOVE SPACE FOR OFFICE USE ONLY

Pursuant to § 7-102-102, Colorado Revised Statutes (C.R.S.), the individual named below causes these Articles of Incorporation to be delivered to the Colorado Secretary of State for filing, and states as follows:

1. The entity name of the corporation is: IC Holdings Colorado, Inc.

The entity name of a corporation must contain the term "corporation", "incorporated", "company", or "limited", or an abbreviation of any of these terms §7-90-601(3)(a), C.R.S.

2. The corporation is authorized to issue: (number) 100 shares of (class) COMMON
(number) shares of (class)

If more classes are authorized, include attachment indicating class(es) and number of shares in each class.

3. The street address of the corporation's initial registered office and the name of its initial registered agent at that office are: Street Address (must be a street or other physical address in Colorado)
1675 Broadway, Denver, Colorado 80202

If mail is undeliverable to this address, ALSO include a post office box address:

: Registered Agent Name: The Corporation Company

4. The address of the corporation's initial principal office is:

1641 Popps Ferry Road, Biloxi, Mississippi 39532

5. The name and address of the incorporator is:

Name Gary M. Raiff

Address c/o Brownstein Hyatt & Farber, P.C., 410 Seventeenth St., 22nd Floor, Denver, CO 80202

6. If applicable, these articles are to have a delayed effective date of

(not to exceed 90 days)

7. The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: Gary M. Raiff c/o Brownstein Hyatt & Farber, P.C., 410 Seventeenth St., 22nd Floor, Denver CO 80202

OPTIONAL. The electronic mail and/or Internet address for this entity is/are: e-mail

Web site

The Colorado Secretary of State may contact the following authorized person regarding this document:

name

address

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BYLAWS
OF
IC HOLDINGS COLORADO, INC.

a Colorado corporation

The following bylaws (the "Bylaws") constitute the bylaws of IC Holdings Colorado, Inc., a Colorado corporation (the "Corporation") as of October 21, 2002.

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation required by the Colorado Business Corporation Act to be maintained in the State of Colorado shall be as set forth in the Corporation's Articles of Incorporation (the "Articles"), unless changed as provided by law.

Section 2. Other Offices. The Corporation may have such other offices, either within or outside Colorado, as the board of directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meetings. An annual meeting of the shareholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting may be determined by resolution of the board of directors. Failure to hold an annual meeting as required by these Bylaws shall not invalidate any action taken by the board of directors or officers of the Corporation.

Section 2. Special Meetings. Special meetings of shareholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships), and may be held at such time and place, within or without the State of Colorado, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by any member of board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than one-tenth of the outstanding shares of any series or class of the Corporation's capital stock entitled to vote at the meeting.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Corporation.

Section 4. Notice. Whenever shareholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each shareholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting; except that, if the number of authorized shares is to be increased, at least thirty (30) days' notice shall be given. Notice of an annual meeting need not include a description of the purpose or purposes of the meeting except the purpose or purposes shall be stated with respect to an amendment to the Articles of the Corporation, (b) merger or share exchange in which the Corporation is a party and with respect to a share exchange, in which the Corporation's shares will be acquired, (c) a sale, lease, exchange or other disposition, other than in the usual and regular course of business, of all or substantially all of the property of the Corporation or of another entity which the Corporation controls, in each case with or without good will, (d) a dissolution of the Corporation, or (e) any other purpose for which a statement of purpose is required under the Colorado Business Corporation Act. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at his, her or its address as the same appears on the records of the Corporation.

Section 5. Waiver of Notice. Whenever notice is required by law, the Articles or these Bylaws to be given to any shareholder, a waiver thereof in writing signed by the shareholder entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice. By attending a meeting, a shareholder (a) waives objection to lack of notice or defective notice of such meeting unless the shareholder, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting, and (b) waives objection to consideration at such meeting of a particular matter not within the purpose or purposes described in the notice of such meeting unless the shareholder objects to considering the matter when it is presented.

Section 6. Shareholders List.

(a) The officer having charge of the stock ledger of the Corporation shall make a complete list of the shareholders entitled to vote at such

meeting arranged in alphabetical order, showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the inspection of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period beginning the earlier of at least ten (10) days prior to the meeting or two (2) business days after the notice of meeting is given and continuing through the meeting and any adjournment thereof, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such record or transfer books or a duplicate thereof or to vote at any meeting of the shareholders.

(b) Any shareholder, his agent or attorney is entitled on written demand to inspect or copy the record during regular business hours and during the period it is available for inspection, provided (i) the shareholder has been a shareholder for at least three (3) months immediately

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preceding the demand or holds at least five percent (5%) of all outstanding shares of any class of shares as of the date of the demand, (ii) the demand is made in good faith and for a purpose reasonably related to the demanding shareholder's interest as a shareholder, (iii) the shareholder describes with reasonable particularity such purpose, (iv) the record is directly connected with the described purpose, and (v) the shareholder pays a reasonable charge covering the costs of labor and material for such copies, not to exceed the estimated cost of production and reproduction.

Section 7. Quorum. Except as otherwise provided by applicable law or by the Corporation's Articles, a majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 8 of this Article, until a quorum shall be present or represented.

Section 8. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 9. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the question is one upon which by express provisions of an applicable law or of the Articles, a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class.

Section 10. Voting Rights. Except as otherwise provided by the Colorado Business Corporation Act or by the Articles, and subject to Section 3 of Article VI hereof, every shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of common stock held by such shareholder. In the election of directors, each record holder of stock entitled to vote at such election shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, and for whose election he has the right to vote. Cumulative voting shall not be allowed.

Section 11. Proxies. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him, her or it by proxy. Every proxy must be signed by the shareholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

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Section 12. Meetings by Telephone. Any shareholder may participate in and act at any meeting of the shareholders through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 13. Action by Written Consent.

(a) Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and received by the Corporation. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the shareholders and may be stated as such in any document. Unless the consent specifies a different effective date, action taken without a meeting pursuant to a consent in writing as provided herein shall be effective when all shareholders entitled to vote have signed the consent. The record date for determining shareholders entitled to take action without a meeting is the date the first shareholder signs the consent.

(b) Any shareholder who has signed a writing describing and consenting to the action taken pursuant to this Section 13 may revoke such consent by a writing signed by the shareholder describing the action and stating that the shareholder's prior consent thereto is revoked, if such writing is

received by the Corporation before the effectiveness of the action.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the board of directors, except as otherwise provided in the Colorado Business Corporation Act, the Articles or these Bylaws.

Section 2. Tenure and Qualifications. The number of directors of the Corporation shall initially be two (2), as may be fixed from time to time by resolution adopted by a majority of the board of directors. Thereafter, each director shall hold office until his successor shall have been elected and qualified, or until his earlier death, resignation or removal. Directors must be at least eighteen (18) years old but need not be residents of Colorado or shareholders of the Corporation.

Section 3. Resignation. Any director may resign at any time by giving written notice to the president or to the board of directors. A director's resignation shall take effect at the time specified in the notice and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. At a meeting called expressly for that purpose, the entire board of directors or any lesser number may be removed, with or without cause, by a vote of the holders of at least a majority of shares then entitled to vote at an election of directors; except that if the holders of shares of any class of stock are entitled to elect one or more directors by the provisions of the Articles, the provisions of this Section 4 shall apply, with respect to the removal of a director or directors so elected by such class, to the vote of the holders of the

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outstanding shares of that class and not to the vote of the outstanding shares as a whole. Any reduction in the authorized number of directors shall not have the effect of shortening the term of any incumbent director unless such director is also removed from office in accordance with the terms of this Section 4.

Section 5. Vacancies. Any vacancy occurring in the board of directors, including vacancies due to an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum, or by the affirmative vote of two (2) directors if there are only two (2) directors remaining, or by a sole remaining director, or by the shareholders if there are no directors remaining. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 6. Regular Meetings. A regular meeting of the board of directors shall be held immediately after and at the same place as the annual meeting of the shareholders, or as soon thereafter as conveniently may be, at the time and place, within Colorado, determined by the board, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. Failure to hold such meeting, however, shall not invalidate any action taken by any officer then or thereafter in office. The board of directors may provide, by resolution, the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 7. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any member of the board of directors. The person or persons authorized to call special meetings of the board of directors may fix any convenient place as the place for holding any special meeting of the board called by them.

Section 8. Meetings by Telephone. Unless otherwise provided by the Articles, one or more members of the board of directors may participate in a meeting of the board by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 9. Notice of Meetings. Notice of each meeting of the board of directors (except those regular meetings for which notice is not required) stating the place, day and hour of the meeting shall be given to each director at least two (2) days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two days prior thereto by personal delivery (including delivery by private courier) of written notice or by telephone, telegram, telex, cablegram or other similar method, except that in the case of a meeting to be held pursuant to Section 8 above, notice by telephone may be given one (1) day prior thereto. The method of notice need not be the same to each director. Notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid, addressed to the director at his business or residence address, when delivered or communicated to the director or when the telegram, telex, cablegram or other form of notice is personally delivered to the director or delivered to the last address of the director furnished by him to the Corporation for such purpose. Neither the business to be transacted at nor the purpose of any meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

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Section 10. Waiver of Notice. Whenever notice is required by law, the Articles or these Bylaws to be given to the directors, a waiver thereof in writing signed by the director entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice. By attending or participating in a meeting, a director waives any required notice of such meeting unless, at the beginning of the meeting, he objects to the holding of the meeting or the transacting of business at the meeting.

Section 11. Presumption of Assent. A director of the Corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he objects at the beginning of the meeting to the holding of the meeting or the transacting of business at the meeting, contemporaneously requests that his dissent to the action taken be entered in the minutes of such meeting or gives written notice of his dissent to the presiding officer of such meeting before its adjournment or to the secretary of the Corporation immediately after adjournment of such meeting. The right of dissent as to a specific action taken at a meeting of the board is not available to a director who votes in favor of such action.

Section 12. Quorum and Manner of Acting. Except as otherwise may be required by law, the Articles or these Bylaws, a majority of the number of directors fixed in accordance with these Bylaws, present in person, shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No director may vote or act by proxy or power of attorney at any meeting of directors.

Section 13. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the directors and may be stated as such in any document. Unless the consent specifies a different effective date, action taken without a meeting pursuant to a consent in writing as provided herein is effective when all directors have signed the consent, unless before such time, any director has revoked his consent by a writing signed by the director and received by the president or secretary of the Corporation. All consents signed pursuant to this Section 13 shall be delivered to the secretary of the Corporation for inclusion in the minutes or for filing with the corporate records.

Section 14. Executive and Other Committees. The board of directors, by resolution adopted by a majority of the full board, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the board of directors in the management of the business and affairs of the Corporation, except that no such committee shall have the power or authority to: (a) declare dividends or distributions; (b) approve, recommend or submit to the shareholders actions or proposals required by law to be approved by the shareholders; (c) fill vacancies on the board of directors or any committee thereof, including any committee authorized by this Section 14, (d) amend the Bylaws, (e) approve a plan of merger not requiring shareholder approval, (f) authorize or approve the reacquisition of shares of the Corporation, unless pursuant to a general formula or method

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specified by the board of directors, or (g) authorize or approve the issuance or sale of, or any contract to issue or sell, shares of the Corporation's stock or designate the terms of a series of a class of shares. The delegation of authority to any committee shall not operate to relieve the board of directors or any member of the board from any responsibility imposed by law. Subject to the foregoing, the board of directors may provide such powers, limitations and procedures for such committees, as the board deems advisable. To the extent the board of directors does not establish other procedures, each committee shall be governed by the procedures set forth in Sections 06 (except as they relate to an annual meeting) and 7 through 13 as if the committee were the board of directors. Each committee shall keep regular minutes of its meetings, which shall be reported to the board of directors when required and submitted to the secretary of the Corporation for inclusion in the corporate records.

Section 15. Compensation. By resolution of the board of directors, notwithstanding any personal interest of a director in such action, a director may be paid his expenses, if any, of attendance at each meeting of the board of directors and each meeting of any committee of the board of which he is a member and may be paid a fixed sum for attendance at each such meeting or a stated salary, or both a fixed sum and a stated salary. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall consist of a president, a secretary, a treasurer and such other officers, including a chairman of the board, one or more vice-presidents and a controller, as may from time to time be elected or appointed by the board. In addition, the board of directors or the president may elect or appoint such assistant and other subordinate officers, including assistant vice presidents, assistant secretaries and assistant treasurers, as it or he shall deem necessary or appropriate. Any number of offices may be held by the same person. All officers must be a natural person at least eighteen (18) years old.

Section 2. Election and Term of Office. Except as provided in Sections 1 and 6 of this Article IV, the officers of the Corporation shall be elected by the board of directors annually at the first meeting of the board held after each annual meeting of the shareholders as provided in Section 6 below. If the election of officers shall not be held as provided herein, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until the expiration of his term in office if elected or appointed for a specified period of time, or until his earlier death, resignation or removal.

Section 3. Compensation. Officers shall receive such compensation for their services as may be authorized or ratified by the board of directors and no officer shall be prevented from receiving compensation by reason of the fact that he is also a director of the Corporation. Election or appointment as an officer shall not of itself create a contract or other right to compensation for services performed as such officer.

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Section 4. Resignation. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Corporation, by giving written notice to the president or to the board of directors. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal. Any officer may be removed at any time by the board of directors, or, in the case of assistant and other subordinate officers, by the board of directors or the president (whether or not such officer was appointed by the president) whenever in its or his judgment as the case may be, the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not in itself create contract rights.

Section 6. Vacancies. A vacancy in any office, however occurring, may be filled by the board of directors, or, if such office may be filled by the president as provided in Section 1 above, by the president, for the unexpired portion of the term.

Section 7. Authority and Duties. The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the board of directors or these Bylaws (and in all cases where the duties of any officer are not prescribed by the Bylaws or by the board of directors, such officer shall follow the orders and instructions of the president), except that in any event each officer shall exercise such powers and perform such duties as may be required by law:

(a) President. The president shall, subject to the direction and supervision of the board of directors: (i) be the chief executive officer of the Corporation and have general and active control of its affairs and business and general supervision of its officers, agents and employees; (ii) unless there is a chairman of the board, preside at all meetings of the shareholders and the board of directors; (iii) see that all orders and resolutions of the board of directors are carried into effect; and (iv) perform all other duties incident to the office of president and as from time to time may be assigned to him by the board of directors.

(b) Vice-Presidents. The vice-president, if any (or if there is more than one then each vice-president), shall assist the president and shall perform such duties as may be assigned to him by the president or by the board of directors. The vice-president, if there is one (or if there is more than one then the vice-president designated by the board of directors, or if there be no such designation then the vice-presidents in order of their election), shall, at the request of the president, or in his absence or inability or refusal to act, perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president. Assistant vice-presidents, if any, shall have such powers and perform such duties as may be assigned to them by the president or by the board of directors.

(c) Secretary. The secretary shall: (i) keep the minutes of the proceedings of the shareholders, the board of directors and any committees of the board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; (iv) keep at the Corporation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all shareholders and the number and class of shares held;

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by each, unless such a record shall be kept at the office of the Corporation's transfer agent or registrar; (v) have general charge of the stock books of the Corporation, unless the Corporation has a transfer agent; and (vi) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer. The treasurer shall: (i) be the principal financial officer of the Corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the board of directors; (ii) receive and give receipts and acquittances for moneys paid in on account of the Corporation; and pay out of the funds on hand all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the Corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit and prepare and furnish to the president and the board of directors statements of account showing the financial position of the Corporation and the results of its operations; (iv) upon request of the board, make such reports to it as may be required at any time; and (v) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the board of directors or the president. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision by the treasurer.

Section 8. Surety Bonds. The board of directors may require any officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 9. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 10. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Nature of Indemnity. Each person who was or is made a party to or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"); by reason of the fact that he or a person of whom he is the legal representative, is or was a director or officer, of the

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Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the Corporation to the fullest extent which it is empowered to do so by the Colorado Business Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 of this Article V, shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The Corporation may, by action of its board of directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the Corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Colorado Business Corporation Act for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including its board of directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Colorado Business Corporation Act, nor an actual determination by the Corporation (including its board of directors, independent legal counsel, or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

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Section 3. Nonexclusivity of Article V. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles, these Bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

Section 4. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under this Article V.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article V, in defending a proceeding shall be paid by the Corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

Section 7. Contract Rights. The provisions of this Article V shall be deemed to be a contract right between the Corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the Colorado Business Corporation Act or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect

to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article V, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

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ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Regulation. The board of directors may make such rules and regulations as it may deem appropriate concerning the issuance, transfer and registration of certificates for shares of the Corporation, including the appointment of transfer agents and registrars.

Section 2. Shares Without Certificates. Unless otherwise provided by the Articles or these Bylaws, the board of directors may authorize the issuance of any of its classes or series of shares without certificates. Such authorization shall not affect shares already represented by certificates until they are surrendered to the Corporation.

Section 3. Form. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by the chairman of the board, the president or a vice-president and the secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. If such a certificate is countersigned (a) by a transfer agent or an assistant transfer agent other than the Corporation or its employee or (b) by a registrar, other than the Corporation or its employee, the signature of any such chairman of the board, president, vice-president, or secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. Shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto; cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation.

Section 4. Cancellation of Certificates. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates shall be issued in lieu thereof until the former certificate for the same number of shares shall have been surrendered and cancelled, except as herein provided with respect to lost, stolen or destroyed certificates.

Section 5. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the

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Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6. Fixing a Record Date for Shareholder Meetings. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than seventy (70) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 7. Fixing a Record Date for Action by Written Consent. In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which

the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Colorado, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 8. Fixing a Record Date for Other Purposes. In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining

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shareholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 9. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the Corporation may proceed to collect the amount due in the same manner as any debt due the Corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiary, including any officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

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Section 6. Corporate Seal. The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Colorado". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the Corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Transactions with the Corporation. The directors and officers of the Corporation may lend money to, act as surety for, and transact other business with the Corporation and shall have the same rights and obligations with respect thereto as a person who is not a director or officer of the Corporation, except that nothing contained in this section shall be construed to relieve a director, or officer of the Corporation from any duties thereto.

Section 9. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Articles, the Colorado Business Corporation Act or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 11. Amendments. These Bylaws may be altered, amended, or repealed or new Bylaws may be adopted by the affirmative vote of a majority of the board of directors at any regular or special meeting of the board of directors unless the Colorado Business Corporation Act or the Articles reserve such power exclusively to the shareholders in whole or in part or the shareholders, in amending or repealing a particular bylaw provision, provide expressly that the directors may not amend or repeal such bylaw.

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CERTIFICATE

The undersigned hereby certifies that the foregoing Bylaws constitute the true and complete copy of the Bylaws of IC Holdings Colorado, Inc., in full force and effect as of October 21, 2002.

/s/ Allan Solomon
Allan Solomon, Secretary

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ARTICLES OF INCORPORATION
OF
IOC BLACK HAWK COUNTY, INC

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to Section 202 of the Iowa Business Corporation Act, the undersigned, acting as incorporator(s) of a corporation, adopts the following articles of incorporation for the corporation:

1. The name of the corporation is IOC Black Hawk County, Inc.
 2. The number of shares the corporation is authorized to issue is 100,000 of one class without par value.
 3. The street address of the corporation's initial registered office in Iowa and the name of its initial registered agent at that office is:

Curtin E. Beason
220 N Main, Ste. 600
Davenport, IA 52801
 4. The name and address of the incorporator is as follows:

Joseph C. Judge
Lane & Waterman
220 N Main, Ste. 600
Davenport, IA 52801
 5. A director of this corporation shall not be personally liable to the corporation or its stockholders for monetary damages for any action taken, or for any failure to take any action, as a director, except for liability for any of the following: (i) for the amount of any financial benefit received by a director to which the director is not entitled, (ii) for an intentional infliction of harm on the corporation or its shareholders, (iii) for a violation under Section 833 of the Iowa Business Corporation Act, or (iv) for any intentional violation of criminal law. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. The directors of this corporation have agreed to serve as directors in reliance upon the provisions of this Article.
 6. The corporation shall be obligated to indemnify a director for liability, as defined in subsection 5 of section 850 or the Iowa Business Corporation Act, from any person for any action taken, or failure to take any action, as a director, except liability for any of the following: (i) receipt of a financial benefit to which the person is not entitled, (ii) an intentional infliction of harm on the corporation or its shareholders, (iii) a violation of Section 833 of the Iowa Business Corporation Act, or (iv) an intentional violation of criminal law.
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7. The effective date and time of these Articles of Incorporation is upon filing with the Iowa Secretary of State.

Dated this 19th day of September, 2003.

/s/ Joseph C. Judge
Joseph C. Judge, Incorporator

BY-LAWS
OF
IOC BLACK HAWK COUNTY, INC.

ARTICLE I

OFFICES

The principal office of the corporation in the State of Iowa shall be located in the City of Waterloo, County of Black Hawk. The corporation may have such other offices, either within or without the State of Iowa, as the Board of Directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation required by the Iowa Business Corporation Act to be maintained in the State of Iowa may be, but need not be, identical with the principal office in the State of Iowa, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held at such time and place as shall be determined by the Board of Directors from time to time, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, the Board of Directors or the holders of not less than one-tenth of all the outstanding shares of the corporation entitled to vote at the meeting.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Iowa, as the place of meeting for any annual meeting or for any special meeting called by the shareholders. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Iowa, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Iowa, except as otherwise provided in Section 12 of this Article.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. Notice by electronic transmission is written notice. If mailed, such notice shall be deemed to be delivered when it is either (i) deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid or (ii) electronically transmitted to the shareholder in a manner authorized by the shareholder.

Section 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty days, and, in case of a meeting of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 6. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be

produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer book shall be prima facie evidence as to who are the shareholders entitled to examine such lists or transfer books or to vote at any meeting of shareholders.

Section 7. Quorum. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further

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notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted, which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 8. Proxies. At all meetings of shareholders, a shareholder or the shareholder's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by an electronic transmission. An appointment of proxy is effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the authorized officer or agent of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 9. Voting of Shares. Each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

Section 10. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provisions, as the Board of Directors of such corporation may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Section 11. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 12. Meeting of All Shareholders. If all of the shareholders shall meet at any time and place, either within or without the State of Iowa, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

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Section 13. Voting by Ballot. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be as determined by the Board of Directors and may be increased or decreased by amendment from time to time, but in no event shall be less than one nor more than 12. Each director shall hold office until the next annual meeting of shareholders and until his successor shall have been elected and qualified. Directors need not be residents of the State of Iowa or shareholders of the corporation.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either

within or without the State of Iowa for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Iowa, as the place for holding any special meeting of the Board of Directors called by him.

Section 5. Notice. Notice of any special meeting shall be given at least seven days prior thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. Notice by electronic transmission is written notice. If mailed, such notice shall be deemed to be delivered when it is either (i) deposited in the United States mail so addressed, with postage thereon prepaid or (ii) electronically transmitted to the shareholder in a manner authorized by the shareholder. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the

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Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Vacancies. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose.

Section 9. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 11. Informal Action by Directors. Any action required to be taken at a meeting of the directors, or any other action which may be taken at a meeting of the directors, may be taken without a meeting if each director signs a consent describing the action to be taken and delivers it to the corporation. Consent may be withdrawn by revocation signed by the director and delivered to the corporation prior to delivery to the corporation of unrevoked written consents signed by all the directors.

Section 12. Telephone Conference Meetings. Subject to other applicable provisions contained in these Bylaws, any action required by the Iowa Business Corporation Act to be taken at a meeting of directors of the corporation, or any action which may be taken at a meeting of the directors, or a committee of directors, may be taken by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and the participation in a meeting pursuant to this provision shall constitute presence of person at such meeting.

Section 13. Indemnification. This corporation shall indemnify each director and officer of this corporation, now or hereafter, serving or having served, to the fullest extent possible, against all obligations, including attorney's fees, judgments, fines, settlements and reasonable expenses, actually incurred by such director or officer, upon claim made by this

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corporation, by any stockholder thereof or by any third party, relating to his or her conduct as a director or officer of this corporation, except that the mandatory indemnification required by this sentence shall not apply to liability for any of the following: (i) for the amount of any financial benefit received by a director to which the director is not entitled, (ii) for an intentional infliction of harm on the corporation or its shareholders, (iii) for a violation under Section 833 of the Iowa Business Corporation Act, or (iv) for any intentional violation of criminal law. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors or the officer who appointed such officer or agent whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the shareholders and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of

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President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. The Vice Presidents. In the absence of the President or in the event of his death, inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice President designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the shareholders' and of the Board of Directors' meeting in one or more books provided for that purpose; (b) maintain and authenticate records required to be kept under Section 490.1601, subsections 1 and 5 of the Iowa Business Corporation Act, (c) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (d) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (e) keep a register of the post-office address of each shareholder which shall be furnished to the Secretary by such shareholder; (f) sign with the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (g) have general charge of the stock transfer books of the corporation; and (h) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these By-Laws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President, certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

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Section 10. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS.

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

Section 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in

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whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall commence on January 1st of each year.

ARTICLE VIII

DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE IX

SEAL

The corporation shall not have a corporate seal.

ARTICLE X

WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of the Articles of Incorporation or under the provisions of the Iowa Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI.

AMENDMENTS.

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

ARTICLES OF ORGANIZATION
OF
IOC — BLACK HAWK DISTRIBUTION COMPANY, LLC
A COLORADO LIMITED LIABILITY COMPANY

The undersigned, being a natural person of at least 18 years of age, acting as organizer, hereby forms a limited liability company by virtue of the Colorado Limited Liability Company Act, Colo. Rev. Stat. 7-80-101 *et seq.*, as amended (the "Act") and adopts the following Articles of Organization for such limited liability company.

ARTICLE I

Name

The name of the limited liability company is **IOC — Black Hawk Distribution Company, LLC** (the "Company").

ARTICLE II

Principal Place of Business

The principal place of business of the Company is 1641 Popp's Ferry Road, Suite B-1, Biloxi, Mississippi 39532.

ARTICLE III

Registered Agent

The registered agent of the Company in Colorado is CT Corporation. The business address of the registered agent is 1675 Broadway, Suite 1200, Denver, Colorado 80202.

ARTICLE IV

Purpose

The Company is organized for any legal and lawful purpose pursuant to the Act.

ARTICLE V

Management of the Company

The Company shall be managed by its sole member. The sole member of the Company shall be ISLE OF CAPRI BLACK HAWK, L.L.C. (the "Member"), whose address is 1641 Popp's Ferry Road, Suite B-1, Biloxi, Mississippi 39532.

ARTICLE VI

Transfer Restrictions

The following transfer restrictions are imposed with respect to the Company:

The Company shall not issue any voting securities or other voting interests, except in accordance with the provisions of the Colorado Limited Gaming Act and the regulations promulgated thereunder. The issuance of any voting securities or other voting interests in

violation thereof shall be void and such voting securities or other voting interests shall be deemed not to be issued and outstanding until (a) the Company shall cease to be subject to the jurisdiction of the Colorado Limited Gaming Control Commission, or (b) the Colorado Limited Gaming Control Commission shall, by affirmative action, validate said issuance or waive any defect in issuance.

No voting securities or other voting interests issued by the Company and no interest, claim or charge therein or thereto shall be transferred in any manner whatsoever except in accordance with the provisions of the Colorado Limited Gaming Act and the regulations promulgated thereunder. Any transfer in violation thereof shall be void until (a) the Company shall cease to be subject to the jurisdiction of the Colorado Limited Gaming Control Commission, or (b) the Colorado Limited Gaming Control Commission shall, by affirmative action, validate said transfer or waive any defect in said transfer.

If the Colorado Limited Gaming Control Commission at any time determines that a holder of voting securities or other voting interests of the Company is unsuitable to hold such securities or other voting interests, then the Company may, within sixty (60) days after the finding of unsuitability, purchase such voting securities or other voting interests of such unsuitable person at the lesser of (i) the cash equivalent of such person's investment in the Company, or (ii) the current market price as of the date of the finding of unsuitability unless such voting securities or other voting interests are transferred to a suitable person (as determined by the Colorado Limited Gaming Control Commission) within sixty (60) days after the finding of unsuitability. Until such voting securities or other voting interests are owned by persons found by the Colorado Limited Gaming Control Commission to be suitable to own them, (a) the Company shall not be required or permitted to pay any dividend or interest with regard to the voting securities or other voting interests, (b) the holder of such voting securities or other voting interests shall not be entitled to vote on any matter as the holder of the voting securities or other voting interests, and such voting securities or other voting interests shall not for any purposes be included in the voting securities or other voting interests of the Company entitled to vote,

and (c) the Company shall not pay any remuneration in any form to the holder of the voting securities or other voting interests except in exchange for such voting securities or other voting interests as provided in this paragraph.

The address to which the Secretary of State may send a copy of this document upon completion of filing (or to which the Secretary of State may return this document if filing is refused) is: c/o Brownstein Hyatt & Farber, P.C., 410 17th Street, Suite 2200, Denver, CO, 80202, Attention: Aaron M. Hyatt, Esq.

IN WITNESS WHEREOF, I have signed these Articles of Organization this 22nd day of February, 2002, and I affirm, under penalty of perjury, that the facts stated herein are true.

/s/ Aaron M. Hyatt

Aaron M. Hyatt, Organizer
c/o Brownstein Hyatt & Farber, P.C.
410 17th Street, Suite 2200
Denver, Colorado 80202

OPERATING AGREEMENT
OF
IOC — BLACK HAWK DISTRIBUTION COMPANY, LLC
A COLORADO LIMITED LIABILITY COMPANY

THIS OPERATING AGREEMENT is made as of the 22 day of February, 2002 by the ISLE OF CAPRI BLACK HAWK, L.L.C., a Colorado limited liability company, as the sole managing member (the "Member") of IOC — Black Hawk Distribution Company, LLC, a Colorado limited liability company (the "Company").

NOW, THEREFORE, pursuant to the Act (as defined below), the following shall constitute the Operating Agreement, as amended from time to time, for the Company.

ARTICLE 1
DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

- (a) "Act" means the version of the Colorado Limited Liability Company Act adopted by the State of Colorado, Colo. Rev. Stat. §§ 7-80-101 et seq., as amended from time to time.
- (b) "Agreement" means this Operating Agreement as originally executed and as amended from time to time.
- (c) "Capital Contribution" means the amount of money and the fair market value of any property other than money contributed to the Company by the Member with respect to such Member's Membership Interest in the Company.
- (d) "Code" means the Internal Revenue Code of 1986 or corresponding provisions of subsequent superseding federal revenue laws.
- (e) "Company" means IOC — Black Hawk Distribution Company, LLC, a Colorado limited liability company.
- (f) "Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association.
- (g) "Member" means ISLE OF CAPRI BLACK HAWK, L.L.C., a Colorado limited liability company, the sole member of the Company.
- (h) "Membership Interest" means the ownership interest of the Member in the Company at any particular time, including the right of such Member to any and all benefits to which such Member may be entitled as provided in this Agreement or the Act, together with the

obligations of such Member to comply with all the terms and provisions of this Agreement and the Act.

- (i) "Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so admits.
- (j) "Property" means all real and personal property, tangible and intangible, owned by the Company.
- (k) "Regulations" means the federal income tax regulations, including temporary (but not proposed) regulations, promulgated under the Code.

ARTICLE 2
FORMATION OF COMPANY

- 2.01 **Formation.** On February 22, 2002, the Company was organized as a Colorado limited liability company under and pursuant to the Act.
- 2.02 **Name.** The name of the Company is IOC — Black Hawk Distribution Company, LLC, a Colorado limited liability company.
- 2.03 **Principal Place of Business.** The principal place of business of the Company shall be 1641 Popp's Ferry Road, Suite B-1, Biloxi, Mississippi 39532. The Company may locate its places of business and registered office at any other place or places as the Member may from time to time deem advisable.
- 2.04 **Registered Office and Registered Agent.** The Company's registered office shall be at the office of its registered agent at 1675 Broadway, Suite 1200 Denver, Colorado 80202 and the name of its initial registered agent at such address shall be CT Corporation System.

2.05 **Articles of Organization.** The Articles of Organization are hereby adopted and incorporated by reference in this Agreement. In the event of any inconsistency between the Articles of Organization and this Agreement, the terms of the Articles of Organization shall govern.

ARTICLE 3
BUSINESS OF COMPANY

3.01 **Permitted Businesses.** The business of the Company shall be:

- (a) To engage in any lawful business subject to any provisions of law governing or regulating such business;
- (b) To exercise all other powers necessary to reasonably be connected with the Company's business which may legally be exercised by limited liability companies under the Act; and

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- (c) To engage in all activities necessary, customary, convenient or incident to any of the foregoing.

ARTICLE 4
CONTRIBUTIONS TO THE COMPANY

4.01 **Member's Initial Capital Contribution.** The Member shall make its initial Capital Contribution to the Company concurrently with its execution and delivery of this Agreement, as set forth on Exhibit A hereto.

4.02 **Withdrawal or Reduction of Member's Contribution to Capital.** The Member shall not receive out of the Company's Property any part of such Member's contributions to capital until all liabilities of the Company, except liabilities to the Member on account of its contributions to capital, have been paid or there remains Property of the Company sufficient to pay the Member.

4.03 **Additional Capital Contributions.** The Member shall not be obligated to make any additional Capital Contributions to the Company. If the Company needs additional capital to meet its obligations, the Company may borrow all or part of such additional capital from any source, including, without limitation, the Member; provided, however, that the Member shall not be obligated to make a loan to the Company.

4.04 **No Third-Party Beneficiaries.** The provisions of this Article 4 are not intended to be for the benefit of and shall not confer any rights on any creditor or other Person (other than the Member in such Member's capacity as a Member) to whom any debts, liabilities or obligations are owed by the Company or the Member.

ARTICLE 5
ALLOCATIONS

5.01 **Allocations.** So long as the Company is disregarded as an entity for federal income tax purposes, all income and loss shall be reported on the Member's tax return. Prior to admitting any additional members, the Member shall amend this Agreement to comply with the provisions of subchapter K of the Code.

ARTICLE 6
DISTRIBUTIONS

6.01 **Cash Flow.** The Member shall, from time to time, determine and distribute the cash flow to the Member as it may determine.

ARTICLE 7
BOOKS, RECORDS AND ACCOUNTING

7.01 **Books and Records.** The Company shall maintain at its principal place of business books of account relating to the operation and business of the Company.

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ARTICLE 8
MANAGEMENT

8.01 **Management.** The business and affairs of the Company shall be managed by the Member. The Member shall direct, manage and control the business of the Company and the Member shall have full and complete authority, power and discretion to make any and all decisions and to do any and all things which the Member deems to be reasonably required in light of the Company's business and objectives. The Member, individually, shall have full authority to bind the Company and to make any decisions required to operate the Company.

8.02 Indemnity of the Member, Employees or Agents; Insurance:

(a) The Company shall indemnify the Member and its employees and agents in respect to the payments made and personal liabilities reasonably incurred by such Member, employee or agent in the ordinary and proper conduct of the Company's business or property.

(b) The Company may purchase and maintain insurance on behalf of a Person who is or was a Member, employee, fiduciary or agent of the Company or who, while a Member, employee, fiduciary or agent of the Company, is or was serving at the request of the Company as officer, partner, trustee, Member, employee, fiduciary, or agent of any other foreign or domestic limited liability company or any corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against or incurred by such Person in any such capacity or arising out of such Person's status as such, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Article 8. Any such insurance may be procured from any insurance company designated by the Member, whether such insurance company is formed under the laws of the State of Colorado or any other jurisdiction of the United States or elsewhere.

(c) The indemnification set forth in this Article 8 shall in no event cause the Member to incur any liability, or result in any liability of the Member to any third party, beyond those liabilities specifically enumerated in the Articles of Organization, the Act or this Agreement.

ARTICLE 9

RIGHTS AND OBLIGATIONS OF THE MEMBER

9.01 Limitation of Liability. The Member's liability shall be limited as set forth herein, in the Act and other applicable law.

9.02 Company Debt Liability. The Member will not be personally liable for any debts or losses of the Company, except as provided in the Act.

9.03 Loans by Member to the Company. The Member may loan money to, act as surety for, or transact other business with, the Company, and, subject to other applicable laws, shall have the same rights and obligations with respect thereto as a Person who is not a Member, but no such transaction shall be deemed to constitute a Capital Contribution to the Company.

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ARTICLE 10 **MEETINGS**

10.01 Annual Meeting. Notwithstanding anything herein to the contrary, the Company shall have no annual meetings.

10.02 Special Meetings. Special meetings, for any purpose or purposes, unless otherwise proscribed by statute, may be called by the Member.

ARTICLE 11 **DISSOLUTION AND TERMINATION**

11.01 Dissolution.

(a) The Company shall be dissolved upon the written election of the Member.

(b) Prior to written election of the Member to dissolve, the Member shall execute a statement of intent to dissolve in such form as shall be prescribed by the Colorado Secretary of State and file duplicate originals of the same with the Colorado Secretary of State's office.

11.02 Effect of Filing of Dissolving Statement. Upon the filing with the Colorado Secretary of State of a statement of intent to dissolve, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until articles of dissolution have been filed with the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

11.03 Distribution of Assets Upon Dissolution. In settling accounts after dissolution, the liabilities of the Company shall be entitled to payment in the following order:

(a) to creditors, in the order of priority as provided by law (except to the Member on account of its Capital Contribution); and

(b) to the Member.

11.04 Articles of Dissolution. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining Property and assets have been distributed to the Member, articles of dissolution shall be executed and filed as required by the Act. Upon the filing of the articles of dissolution, the existence of the Company shall cease, except for the purpose of lawsuits, other proceedings and appropriate action as provided in the Act. The Member shall thereafter be trustee for the Member and creditors of the Company and as such shall have authority to distribute any Company Property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf and in the name of the Company.

11.05 **Winding Up.** The winding up of the affairs of the Company and the distribution of its assets shall be conducted exclusively by the Member, who is hereby authorized to take all

actions necessary to accomplish such distribution, including without limitation, selling any Company assets the Member deems necessary or appropriate to sell.

ARTICLE 12
MISCELLANEOUS PROVISIONS

12.01 **Application of Colorado Law.** This Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Colorado, and specifically the Act.

12.02 **Amendments.** The Member may amend this Agreement at any time.

12.03 **Construction.** Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

12.04 **Headings.** The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

12.05 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

12.06 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

[Remainder of page intentionally left blank]

CERTIFICATE

The undersigned hereby agrees, acknowledges and certifies that the foregoing Operating Agreement constitutes the Operating Agreement of IOC — Black Hawk Distribution Company, LLC, adopted by the Member of the Company as of this 22 day of February, 2002.

SOLE MEMBER:

ISLE OF CAPRI BLACK HAWK, L.L.C.,
a Colorado limited liability company

By: /s/ Allan B. Solomon

Name: Allan B. Solomon

Title: Manager, Executive Vice President, General Counsel, Secretary

EXHIBIT A

**NAME, ADDRESS, INITIAL CAPITAL CONTRIBUTION
AND MEMBERSHIP INTEREST OF MEMBER**

Name and Address	Initial Capital Contribution	Membership Interest
ISLE OF CAPRI BLACK HAWK, L.L.C. c/o Isle of Capri Casinos, Inc. 1641 Popps Ferry Road, Suite B-1 Biloxi, Mississippi 39532	\$ 1,000	100%



State of Missouri
Robin Carnahan, Secretary of State

File Number: 200719090865
LC0828242
Date Filed: 07/09/2007
Robin Carnahan
Secretary of State

Articles of Organization

1. The name of the limited liability company is:

Midwest Region Development, LLC

2. The purpose(s) for which the limited liability company is organized:

The transaction of any lawful business for which a limited liability company may be organized under the Missouri Limited Liability Company Act, Chapter 347 RSMo.

3. The name and address of the limited liability company's registered agent in Missouri is:

C T CORPORATION SYSTEM
Name

120 South Central Ave, Clayton MO 63105
Address

4. The management of the limited liability company is: Manager Member

5. The duration (period of existence) for this limited liability company is:

Perpetual

6. The name(s) and street address(es) of each organizer:

Robert D. Cantwell, 101 South Hanley Road, Suite 1700, St. Louis MO 63105

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

Robert D. Cantwell



State of Missouri
Robin Carnahan, Secretary of State

Corporations Division
PO Box 778/609 W. Main St., Rm. 322
Jefferson City, MO 65102

File Number:
LC0828242
Date Filed: 07/29/2007
Robin Carnahan
Secretary of State

Amendment of Articles of Organization
(Submit with filing fee of \$25.00)

Charter #: LC0828242

1. The current name of the limited liability company is Midwest Region Development, LLC

2. The effective date of this document is the date it is filed by the Secretary of State of Missouri unless a future date is otherwise indicated:

(Date may not be more than 90 days after the filing date in this Office)

3. State date of occurrence that required this amendment:

July 23, 2010
month/day/year

4. The articles of organization are hereby amended as follows:

Article 1. The name of the limited liability company is:

IOC-Cape Girardeau, LLC.

5. (Check if applicable) This amendment is required to be filed because:
- management of the limited liability company is vested in one or more managers where management had not been so previously vested.
 - management of the limited liability company is no longer vested in one or more managers where management was previously vested.
 - a change in the name of the limited liability company.
 - a change in the time set forth in the articles of organization for the limited liability company to dissolve.
6. This amendment is (check either or both):
- authorized under the operating agreement
 - required to be filed under the provisions of RSMo Chapter 347

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

<i>/s/ Edmund L. Quatmann, Jr.</i>	Edmund L. Quatmann, Jr.	July 23, 2010
Authorized Signature	Printed Name	Date

<i>Authorized Signature</i>	<i>Printed Name</i>	<i>Date</i>
-----------------------------	---------------------	-------------

<i>Authorized Signature</i>	<i>Printed Name</i>	<i>Date</i>
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Name and address to return filed document:

Name: Gallop, Johnson & Neuman, LC; Attn: J. Jones

Address: 101 South Hanley, Suite 1700

City, State, and Zip Code: St. Louis, MO 63105



July 23, 2010

**CONSENT OF THE SOLE MEMBER OF
MIDWEST REGION DEVELOPMENT, LLC**

The undersigned, being the sole member of **MIDWEST REGION DEVELOPMENT, LLC**, a Missouri limited liability company (hereinafter called the "Company"), does hereby approve, adopt and vote in favor of the following resolutions:

1. **Amendment of Articles of Organization.**

WHEREAS, the sole member desires to change the name of the Company;

NOW, THEREFORE, BE IT RESOLVED, that the Articles of Organization be amended by deleting Article 1 in its entirety and replacing said Article with:

The name of the limited liability company is: **IOC-Cape Girardeau, LLC**; and it is

RESOLVED, FURTHER, that any officer of the sole member be and hereby is authorized to execute and deliver an Amendment of Articles of Organization in the form required by the Missouri Secretary of State, and to take such other actions and to enter into, execute and deliver all such other documents, instruments, certificates, statements, agreements, notices and any other writings, as such authorized person, in his or her sole discretion, may deem necessary or desirable and proper to effect the foregoing resolutions (the necessity or desirability and propriety of such actions to be conclusively evidenced by the execution and delivery of such documents); and any such action or execution is hereby approved, confirmed and ratified in all respects as if expressly contemplated and set forth herein.

2. **Miscellaneous.**

RESOLVED, that execution of this consent may be evidenced by facsimile, transmitted or e-mail transmitted copies authenticated to the satisfaction of the sole member of the Company.

APPROVED AND ADOPTED as of the date first above written:

ISLE OF CAPRI CASINOS, INC.

By: /s/ Edmund L. Quatmann, Jr.
Edmund L. Quatmann, Secretary

BEING THE SOLE MEMBER

**OPERATING AGREEMENT
OF
MIDWEST REGION DEVELOPMENT, LLC**
a Missouri limited liability company

This Operating Agreement is made as of July 9, 2007, by the sole member of **MIDWEST REGION DEVELOPMENT, LLC** (the "Company").

1. The address of the registered office of the Company is 120 South Central Avenue, Clayton, Missouri 63105, and the name of the registered agent at such office is CT Corporation System.
2. The principal office of the Company shall be located at 600 Emerson Road, St. Louis, Missouri 63141, or at such other location as the sole member determines.
3. The sole member of the Company is Isle of Capri Casinos, Inc. ("Sole Member").
4. The business and affairs of the Company shall be managed by the Sole Member. Any decision or act made or performed by the Sole Member within the scope of the power and authority granted to the Sole Member hereunder shall control and bind the Company.
5. This Operating Agreement constitutes a written declaration of the sole member in accordance with Section 347.015(13) of the Missouri Limited Liability Company Act (Chapter 347 RSMo), as amended (the "Act").
6. The Company hereby adopts and incorporates herein by reference the provisions of the Act, as they relate to the conduct of the business and affairs of the Company, its rights and powers, and the rights, powers and duties of its Sole Member and its agents and employees.

7. The undersigned Sole Member hereby ratifies all actions undertaken by Robert D. Cantwell as the Organizer of the Company pursuant to and for the purpose of causing the organization of the Company, and all other acts incidental thereto are hereby approved, confirmed and ratified.

ISLE OF CAPRI CASINOS, INC.

By: /s/ Gregory D. Guida
Gregory D. Guida, Secretary

BEING THE SOLE MEMBER

the Company or such other corporation or company or otherwise, civil or criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he, she or it may become involved, as a party or otherwise, by reason of his, her or it being or having been an organizer, Member or officer of the Company or of such other corporation or company, or by reason of any past or future action taken or not taken in his, her or its capacity as such organizer, Member or officer, whether or not he, she or it continues to be such at the time such liability or expense is incurred; provided, that such person acted in good faith, in what he, she or it reasonably believed to be the best interests of the Company or such other corporation or company, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his, her or its conduct was unlawful. As used in this Article IX the terms "liability" and "expense" shall include, but shall not be limited to, attorneys' fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, an organizer, Member or officer. Determination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a Member or officer did not meet the standards of conduct set forth in the first sentence of this Article IX.

Any such Member or officer who has been wholly successful, on the merits or otherwise, with respect to any claim, suit or proceeding of the character described herein shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made at the discretion of the Company; but only if independent legal counsel (who may be regular counsel of the Company) shall deliver to it their written opinion that such organizer, Member or officer has met such standards.

If several claims, issues or matter of action are involved, any such person may be entitled to indemnification as to some matters even though he, she or it is not so entitled as to others.

The Company may advance expenses to, or where appropriate may at its expense undertake defense of, any organizer, Member or officer upon receipt of any undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that he, she or it is not entitled to indemnification under this Article IX.

The term "Member" as used herein includes any "member" of the Company as that term is defined in the Act, and any director or officer or committee member of any corporate member of the Company, acting on behalf of a corporate member as a Member of the Company.

The rights of indemnification provided hereunder shall be in addition to any rights to which any person concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs and personal representative of any such person.

File Number:
LC0027462
Date Filed: 06/11/2007
Robin Carnahan
Secretary of State

State of Missouri
Robin Carnahan, Secretary of State

Corporations Division
P.O. Box 778, 600 W. Main Street, Rm. 322
Jefferson City, MO 65101

Amendment of Articles of Organization
(Submit with filing fee of \$25)

1. The current name of the limited liability company is:

Azar Missouri Riverboat Gaming Company, L.L.C.
2. The effective date of this document is the date it is filed by the Secretary of State of Missouri, unless a future date is indicated, as follows:

(Date may not be more than 90 days after the filing date in this Office)
3. State date of occurrence that required this amendment: June 11, 2007
Month/Year/Day
4. The articles of organization are hereby amended as follows:

Article I shall be amended so that said Article shall read as follows:
 1. The name of the limited liability company is: IOC-Carutherville, LLC

5. (Check if applicable) This amendment is required to be filed because:

- management of the limited liability company is vested in one or more managers where management had not been so previously vested.
- management of the limited liability company is no longer vested in one or more managers where management was previously so vested.
- a change in the name of the limited liability company.
- a change in the time set forth in the articles of organization for the limited liability company to dissolve.

6. This amendment is (check either or both):

- authorized under the operating agreement
- required to be filed under the provisions of RSMo Chapter 347

In affirmation thereof, the facts stated above are true:

(The undersigned understand that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

<i>/s/ Gregory D. Guida</i>	Gregory D. Guida	June 11, 2007
<i>Authorized Signature</i>	<i>Printed Name</i>	<i>Date</i>

<i>Authorized Signature</i>	<i>Printed Name</i>	<i>Date</i>
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<i>Authorized Signature</i>	<i>Printed Name</i>	<i>Date</i>
-----------------------------	---------------------	-------------

Name and address to return filed document:

Name:

Address:

City, State and Zip Code:

State of Missouri
Amend/Restate — LLC/LP/LLP/L.L.P.
1 Page(s)

File Number: 200628312904
LC0027462
Date Filed: 10/05/2006
Robin Carnahan
Secretary of State

State of Missouri
Robin Carnahan, Secretary of State

Corporations Division
P.O. Box 778, 600 W. Main Street, Rm 322
Jefferson City, MO 65101

Amendment of Articles of Organization
(Submit with filing fee of \$25)

1. The current name of the limited liability company is:

Azta Missouri Riverboat Gaming Company, L.L.C.

2. The effective date of this document is the date it is filed by the Secretary of State of Missouri, unless a future date is indicated, as follows:

(Date may not be more than 90 days after the filing date in this Office)

3. State date of occurrence that required this amendment: September 29, 2006
Month/Year/Day

4. The articles of organization are hereby amended as follows:
Article Four shall be amended so that said Article shall read as follows:

Article Four. The management of the limited liability company is vested in one or more managers: Yes

5. (Check if applicable) This amendment is required to be filed because:

- management of the limited liability company is vested in one or more managers where management had not been so previously vested.
- management of the limited liability company is no longer vested in one or more managers where management was previously so vested.
- a change in the name of the limited liability company.
- a change in the time set forth in the articles of organization for the limited liability company to dissolve.

6. This amendment is (check either or both):

- authorized under the operating agreement
- required to be filed under the provisions of RSMo Chapter 347

In affirmation thereof, the facts stated above are true:

(The undersigned understand that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

/s/ Nelson W. Armstrong
(Authorized Signature)

Nelson W. Armstrong
(Printed Name)

September 29, 2006
(Date)

(Authorized Signature)

(Printed Name)

(Date)

(Authorized Signature)

(Printed Name)

(Date)

Name and address to return filed document:

Name: Mary M. Bannister, Esq.
Address: 101 S. Hanley, Suite 1700
City, State and Zip Code: St. Louis, Missouri 63105

State of Missouri

Amend/Restate — LLC/LP/LLP/LLLP
1 Page(s)

**SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
IOC-CARUTHERSVILLE, LLC**

This Second Amended and Restated Operating Agreement of IOC-CARUTHERSVILLE LLC (this "Agreement"), dated as of June 12, 2007, is entered into by Isle of Capri Casinos, Inc., a Delaware corporation, as the sole member (the "Member"), and Allan Solomon, Timothy Hinkley and Bernard Goldstein (collectively, the "Managers"). The Member and the Managers, by execution of this Agreement, hereby continue a limited liability company pursuant to and in accordance with the Missouri Limited Liability Company Act (the "Act") and hereby agrees as follows:

1. Name. The name of the limited liability company hereby continued is "IOC-Caruthersville, LLC" (i/k/a Aztar Missouri Riverboat Gaming Company, L.L.C.) (the "Company").
2. Purpose. The purpose to be conducted or promoted by the Company is to engage in any activity and to exercise any powers permitted to limited liability companies under the laws of the State of Missouri.
3. Member. The name and business or mailing address of the Member are as follows:

Name	Address
Isle of Capri Casinos, Inc.	600 Emerson Rd. St. Louis, MO 63141

4. Powers. The business and affairs of the Company shall be managed by or under the direction of the Managers. The Managers shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of Missouri. The Managers may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers by the member. The Managers (and any individual appointed by the Managers) are hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file the certificate of formation of the Company (and any amendments and or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any state or other jurisdiction in which the Company conducts business.
5. Capital Contributions. The Member may make, but is not required to make, future contributions to the Company in cash or other property in its discretion.
6. Profit and Losses. Distributions may be made to the Member at the times and in the aggregate amounts determined by the Member. Such distributions shall belong to the Member.

7. Admission of Additional Members. No person may be admitted to the Company as a member without the prior written consent of the Member.
8. Liability of Members. The Member, and any additional member, shall not have any liability for the obligations or liabilities of the Company except to the extent provided by law.
9. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Missouri, all rights and remedies being governed by said laws.
10. Tax Classification. It is intended for the Company to be treated as a disregarded as a separate entity from the Member for U.S. federal income tax purposes. No election will be made to treat the Company as an association taxable as a corporation for U.S. federal income tax purposes.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Second Amended and Restated Operating Agreement as of the date and year first written above.

MEMBER:

Isle of Capri Casinos, Inc.,
a Delaware corporation

By: /s/ [SIGNATURE APPEARS HERE]

Name:
Title:

MANAGERS:

/s/ Allan Solomon
Allan Solomon

/s/ Timothy Hinkley
Timothy Hinkley

/s/ Bernard Goldstein
Bernard Goldstein

**AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED OPERATING AGREEMENT
OF
AZTAR MISSOURI RIVERBOAT GAMBLING COMPANY, L.L.C.**

WHEREAS, Aztar Missouri Riverboat Gaming Company, L.L.C. (the "Company") and Tropicana Casinos and Resorts, Inc., as the sole member of the Company (the "Original Member"), entered into an Amended and Restated Operating Agreement for the Company, effective as of January 3, 2007 (the "Operating Agreement").

WHEREAS, pursuant to that certain Assignment of Membership Interest, dated as of June 10, 2007, between the Original Member and Isle of Capri Casinos, Inc. (the "Current Member"), the Current Member acquired all of the outstanding membership interests of the Company and replaced the Original Member as the sole member of the Company.

WHEREAS, pursuant to Section 5 of the Operating Agreement, the sole member of the Company may replace the Manager at any.

NOW THEREFORE, the Current Member agrees as follows:

The second sentence of Section 5 of the Operating Agreement is hereby deleted and replaced in its entirety with the following:

"The Manager of the Company shall be Isle of Capri Casinos, Inc."

SOLE MEMBER

ISLE OF CAPRI CASINOS, INC.

By: /s/ [SIGNATURE APPEARS HERE]

Name:

Title:

**CERTIFICATE OF FORMATION
OF
IOC SERVICES, LLC**

This Certificate of Formation of IOC SERVICES, LLC (the "Company") is being executed and filed by the undersigned authorized person for the purpose of forming a limited liability company under the Delaware Limited Liability Company Act (6 Del. Code § 18-101 *et. seq.*).

Article One

The name of the Delaware limited liability company formed hereby is IOC SERVICES, LLC.

Article Two

The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on October 14, 2002.

/s/ Mark A. Fullmer
Mark A. Fullmer

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 10/15/2002
020634986 - 3579540

**LIMITED LIABILITY COMPANY
AGREEMENT OF
IOC SERVICES, L.L.C.**

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), effective as of the 15 day of October, 2002, is entered into by and among IOC SERVICES, L.L.C., a Delaware limited liability company (the "Company"); and Isle of Capri Casinos, Inc., a Delaware corporation, the Company's sole member on the date hereof (Isle of Capri Casinos, Inc., together with those individuals and entities admitted as members from time to time subsequent to the date hereof in accordance with the terms herein, shall collectively be referred to herein as "Members"). The Company and the Members hereby recite and agree as follows:

1. Formation

The Company and the Members hereby establish the terms of the operation of the Company, a Delaware limited liability company, pursuant to Title 6, Chapter 18 of the Delaware Code; the Delaware Limited Liability Company Act (the "DeLLCA"). They unconditionally ratify, confirm and adopt the Certificate of Formation (the "Certificate") of the Company executed on October 14, 2002 by Mark A. Fulmer, as organizer (the "Organizer"), in full.

2. Principal Place of Business

The registered office in Delaware is located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the principal business office of the Company (the "Principal Business Office") shall be located at 1641 Poppo's Ferry Road, Biloxi, Mississippi 39532, or at such other location as may be designated by the Members from time to time.

3. Release of Organizer

With their adoption of the Certificate, the Members hereby unconditionally ratify, confirm and adopt all actions of the Organizer to date. They further relieve the Organizer of any further duties or obligations to the Company as of the date of this Agreement and agree that the Company shall, and hereby does, fully release, indemnify and hold the Organizer harmless from and against any loss, claim or other liability the Organizer may incur at any time as a result of the Organizer's service to the Company.

4. Accounting and Reports for the Company

(a) *Records and Accounting.* The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods selected by the Managers or Directors from time to time, and if not so selected, the books and records shall be maintained in accordance with generally accepted accounting principles consistently applied. The books and records of the Company shall reflect all the Company's transactions and shall be appropriate and adequate for the Company's business. The accounting year of the Company for financial reporting and for federal income tax purposes shall be consistent with that of the Members.

(b) *Access to Accounting Records.* All books, records, files, securities and other documents or information maintained by the Company shall be maintained at the Principal Business Office or at any other office of the Company agreed to by the Managers or Directors, and each Member, as well as its duly authorized representative, shall have access for any purpose reasonably related to the Member's interest as a member of the Company to all books and records at the offices of the Company and the right to inspect and copy them at reasonable times and upon reasonable notice. Notwithstanding the foregoing, each Member shall have the inspection rights granted by, and the Company shall maintain at its registered office the records listed in, Section 18-305 of the DeLLCA.

(c) *Outside Consultants.* The Company may obtain the services of outside accountants, attorneys and other consultants.

(d) *Reports.* The Company shall use its best efforts to send the following information to each person who was a Member at any time during the year then ended:

(1) Such tax information regarding all items attributable to the Company as shall be necessary for inclusion in federal income tax returns by the Members.

(2) The balance sheet of the Company as of the end of such year and statements of operations and changes in Members' capital contributions, prepared in accordance with the accounting method selected. The information shall also set forth distributions to the Members for the period covered thereby and the amount of any distributions released from reserves established in prior periods.

5. Membership Interests and Capital Accounts

(a) *Membership Interests and Organization.* Exhibit A to this Agreement states (1) the relative interests of each Member (the "Membership Interests") in the Company, and (2) the initial contribution of cash or property of each Member.

(b) *Certificates for Membership Interests.* The Membership Interests shall not be represented by any certificate of membership or other evidence of membership other than the Certificate and this Agreement.

(c) *Addition to or Withdrawal of Capital Contributions.* Additional capital may be contributed to the Company, or capital may be withdrawn, but only as authorized by appropriate administrative actions under this Agreement.

(d) *Capital Accounts.* The capital accounts of the Members shall initially be set as determined by the accountants for the Company or by written unanimous consent of the Members; and a Member's capital account shall, from time to time, be:

(1) Increased by:

(A) Any additional capital contributions of the Member as authorized by appropriate administrative actions under this Agreement;

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(B) The Member's share of profits of the Company, determined pursuant to this Agreement, during each fiscal year, whether or not distributed; and

(C) The agreed fair market value of any property (less liabilities assumed by the Company) contributed by the Member; or

(2) Decreased by:

(A) All distributions, whether of the capital or income, to or for the account of the Member (other than payments received by the Member in repayment of any loan);

(B) The Member's share of losses of the Company determined during each fiscal year pursuant to this Agreement; and

(C) The agreed fair market value of any property (less liabilities assumed by the Member) distributed by the Company to the Member.

The foregoing provisions are intended to comply with the provisions contained in Treasury Regulations 1.704-1(b)(2)(iv) under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and capital accounts shall be maintained in accordance with these provisions.

6. *Administrative Provisions*

(a) *Managers or Directors.* All powers shall be vested in, and the business and affairs of the Company shall be managed by either a Board of Managers or a Board of Directors consisting of one or more Managers or Directors selected by the Members as provided herein. The initial Managers or Directors shall be Bernard Goldstein, John M. Gallaway and Allan B. Solomon, who shall serve as the Managers or Directors of the Company until a successor or successors shall have been duly elected and qualified. The number of Managers or Directors shall remain fixed, unless changed by the Members. The number of Managers or Directors may be increased by the Members or may be decreased by the Members, or in the event of any vacancy or vacancies, by the Managers or Directors to eliminate such vacancies. Any decrease in the number of Managers or Directors by the Members shall have the effect of terminating the term of office of all Managers or Directors unless the effect of such decrease is merely to eliminate a vacancy or vacancies. If such decrease terminating the term of office of all Managers or Directors is effected at a meeting of Members, the new Managers or Directors shall be elected at such meeting. Each Manager or Director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and qualified, until he shall resign or until he shall have been removed by the Members, with or without cause, at the Members' discretion.

(b) *Vacancies.* If a vacancy on the Board of Managers or Board of Directors occurs by reason of death, resignation, removal or otherwise or if a newly created Managership or Directorship results from an increase in the number of Managers or Directors, such vacancy may be filled for the unexpired term by a majority vote of the Managers or Directors then in office or by the sole remaining Manager or Director, although less than a quorum exists. Each person so elected shall be a Manager or Director until his successor is elected by the Members.

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who may make such election at their next annual meeting or any special meeting duly called for that purpose.

(c) *Meetings of Managers or Directors.* Regular meetings of the Managers or Directors shall be held at such time and place as may from time to time be determined by the Managers or Directors. No notice need be given of any regular meeting. Special meetings of the Managers or Directors may be held at such time and place as may be designated in the notice or the waiver of notice of the meeting. Special meetings of the Managers or Directors may be called by the Chairman of the Board, the President, by any two (2) Managers or Directors, or by any one (1) Manager or Director when there are two (2) Managers or Directors or less then serving. Unless notice shall be waived by all Managers or Directors, notice of any special meeting (including a statement of the purposes thereof) shall be given to each Manager at least twenty-four (24) hours in advance of the meeting if oral or two (2) days in advance of the meeting if by mail, telegraph or other written communication. Any Manager or Director may vote at any meeting in person or by proxy. Participation in any meeting of the Managers or Directors may be in person or by telephone. Attendance at a meeting by any Manager or Director, without objection in writing by him, shall constitute his waiver of notice of such meeting. A majority of the total number of Managers or Directors shall constitute a quorum for the

transaction of business; provided, however, that if any vacancies exist by reason of death, resignation, removal or otherwise, a majority of the remaining Managers or Directors shall constitute a quorum for the purpose of filling of such vacancies. Each Manager or Director shall have one vote on all matters brought before the Board of Managers or Board of Directors. The affirmative vote of a majority of the Managers or Directors present at a meeting at which a quorum is present shall be required to approve any action or matter submitted to the Managers or Directors for approval.

(d) *Disclosure to Gaming Regulatory Authorities.* Each Manager or Director must agree to provide such background information, including a financial statement, and consent to such background investigation, as may be required by gaming regulatory authorities of any state or other jurisdiction in or subject to which the Company does or proposes to do business, and must agree to respond to questions from such gaming regulatory authorities. If any Manager or Director is unwilling or unable to obtain within a reasonable period of time any necessary approval by gaming regulatory authorities in any such state or other jurisdiction, then such Manager or Director shall, if so requested by a majority of the remaining Managers or Directors, resign as a Manager or Director. If and to the extent required by the gaming regulatory authorities of any state or other jurisdiction in which the Company does or proposes to do business, or of any state or jurisdiction whose laws or regulations are otherwise applicable to the Company, such Manager or Director shall abstain from participating in any action with respect to operations of the Company in such state or jurisdiction pending such background check or approval.

(e) *Officers* The Company shall have officers elected by the Managers or Directors. Appointment of a person as an officer shall not, by virtue of such appointment alone, make such person a Manager under the DeLLCA. Each of the officers shall have all such powers, responsibilities and obligations as are associated by custom or statute with their respective offices under the Delaware General Corporation Law.

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(f) *Authorizing Actions.* Any action to be taken by the Members or the Managers or Directors under the DeLLCA or this Agreement may be taken (1) at a meeting of the Members or the Managers or Directors, respectively, held on such terms and after notice required by this Agreement, or (2) by unanimous written action of the Members or the Managers or Directors, respectively. No notice need be given of any action proposed to be taken by written action, or an approval given by written action, unless specifically required by the DeLLCA or this Agreement. Copies of all written actions must be kept with the records of the Company.

(g) *Meetings.* Meetings of the Members hereunder will be held upon no less than seven (7) and no more than forty-five (45) days prior to written notice delivered in accordance with this Agreement. Any Member may vote at any meeting in person or by proxy. Participation in any meeting of the Members may be in person or by telephone. Notice of any meeting may be waived in writing, either before or after the meeting. The presence of a Member at any meeting shall constitute a waiver of notice and the form thereof, unless a Member's presence at such meeting is solely for the purpose of objecting to the form of notice or the holding of a meeting without proper notice. The presence of Members having a majority in interest of the Membership Interests shall constitute a quorum for the transaction of business of the Members. Except as otherwise provided by the DeLLCA, the affirmative vote of a majority in interest of the Membership Interests shall be required to approve any action or matter submitted to the Members for approval.

(h) *Indemnification.* The Company shall, and hereby does, fully release, indemnify and hold any Member, Manager, Director, officer, employee or agent of the Company harmless from and against any loss, claim or other liability the Member, Manager, Director, officer, employee or agent of the Company may incur at any time as a result of the indemnitee's service to the Company, to the fullest extent permitted or required by Section 145 of the Delaware General Corporation Law, Del. Code Ann. § 145, as amended from time to time, and it shall be assumed that the indemnitee shall be governed by such law to the same extent as an officer or director of a Delaware business corporation. The Company may advance expenses incurred by the indemnitee by appropriate administrative action under this Agreement following the Company's receipt of the indemnitee's agreement to reimburse the Company for the advance in the event of a determination that the indemnitee is not entitled to indemnification by the Company.

(i) *Admission of Additional Members.* The Members may admit to the Company additional Members who will participate in the profits, losses, cash available for distributions, and ownership of the assets of the Company only by joint action of the Members.

7. Profit or Losses

The net profits or the net losses (and any separately stated items, including without limitation, depreciation, amortization and tax credits) of the Company shall be allocated to the Members, pro-rata in accordance with their Membership Interests in the Company.

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8. Distributions

From time to time, the Managers or Directors may authorize the Company to make distributions to the Members for the purpose of defraying the annual tax liability caused by the Company's profits. The Company may make other distributions to the Members if the Members approve such distributions by joint action. Any distributions shall be made pro-rata to the Members in accordance with their Membership Interests in the Company.

9. Dissolution

- (a) *Events Causing Dissolution.* The following events (each a "Dissolution Event") shall cause a dissolution of the Company:
- (1) The consent of the Members by joint action.

(2) At any time there are no Members; provided that the Company is not dissolved and is not required to be wound up if within 90 days after the occurrence of the event that terminated the continued membership of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company and to the admission of the personal representative of such Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member.

(3) The entry of a judicial decree of dissolution under Section 18-802 of the DeLLCA.

(b) [Reserved]

(c) *Winding Up the Company.* Upon dissolution, the Members shall wind up the Company and liquidate its assets and liabilities according to Sections 18-803 and 18-804 of the DeLLCA. After the Dissolution Event and until completion of the winding up, the Members may continue to conduct the business of the Company pursuant to the Administrative Provisions of this Agreement. However, the Company shall not conduct any business that is inimical to the winding up of the Company. The Members shall at all times retain the maximum limitation of liability with respect to claims against the Company as is allowed by the DeLLCA. This limitation of liability shall not be diminished by the fact that Members have not formally commenced the winding up of the Company after a Dissolution Event. Any action taken by a Member that has the effect of reducing the limitation of liability available under the DeLLCA shall have no effect, and shall be null and void *ab initio* unless all Members consent to it.

(d) *Gains or Losses in Winding Up.* Any gains or losses on disposition of Company properties in the process of liquidation will be credited or charged to the Members in the proportion of their Membership Interests. Any property distributed in kind in the winding up must be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of the property distributed in kind and its book value will be treated as a gain or loss on the sale of the property and credited or charged to the Members in proportion to their Membership Interests.

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10. Restrictions on Transfers of Interests

(a) *Transfers Limited.* Except as expressly permitted herein, Members shall not sell, assign, transfer, mortgage, charge or otherwise encumber, or suffer any third party to sell, assign, transfer, mortgage, charge or otherwise encumber, or contract to do or permit any of the foregoing, whether voluntarily or by operation of law (herein sometimes collectively called a "transfer"), any part or all of their Membership Interests.

(b) *Permitted Transfers.* Notwithstanding the limitation on transfers stated in this Agreement, a Member may from time to time transfer all or any portion of the Member's Membership Interest, if the transfer (1) would not result in a "termination" under Section 708 of the Internal Revenue Code and (2) is to any of the following (collectively, "Permitted Transferees"):

(A) A transferee approved by the other Members,

(B) One or more of the affiliates of a Member (controlled by or under common control with the Member) at the time of the transfer, or

(C) Any other legal entity in which all of the interests are, and will continue to be, owned by the Member or one or more such affiliates.

The approval of a transferee in any one or more instances shall not limit or waive the need for such approval in any other or subsequent instances.

(c) *Transferee.* If a transfer occurs by operation of law or contrary to this Agreement's prohibition on certain transfers, and the transferee is not a Permitted Transferee, the transferee shall not have any right to participate in the management of the business and affairs of the Company or become a Member. For purposes of voting, the Membership Interest of the transferring Member shall not be counted in determining whether votes of the Members constitute joint actions. A transferee shall only be entitled to receive the share of profits or other compensation by way of income and the return of contributions to which the transferring Member would otherwise be entitled. Additionally, the transfer shall not relieve a transferring Member of any liability hereunder.

(d) *Substituted Member.* A substituted Member is a person who has been admitted to all the rights of a Member who has transferred or assigned its Membership Interests in the Company as provided for herein. The substituted Member has all the rights and powers and is subject to all the restrictions and liabilities of his assignor.

(e) *Additional Limitations.* As a condition to the effectiveness of a transfer to a Permitted Transferee, the Permitted Transferee shall execute a ratification of this Agreement and shall deliver it to the other Members. The other Members may also impose other conditions of transfer and require the execution and delivery of other agreements as they reasonably determine to be necessary to avoid the violation of any federal and state law with respect to the transfer and to evidence the transferee's agreement to be bound by this Agreement.

(f) *Applicability.* The foregoing provisions contained in this Section 10 shall only apply if the Company has two or more Members.

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11. General Provisions

(a) *Choice of Law.* The validity of this Agreement is to be determined under, and the provisions of this Agreement are to be construed in accordance with, the laws of the State of Delaware.

(b) *Binding Effect.* This Agreement is to be binding upon, and inure to the benefit of the successors and permitted assigns of the Members.

(c) *Gender and Plurality.* Wherever applicable, the pronouns designating the masculine or neuter will equally apply to the feminine, neuter or masculine genders. Furthermore, wherever applicable within this Agreement, the singular will include the plural and vice versa. The term "person" when used herein shall include a natural person and all forms of entities, including, without limitation, a corporation, trust, association, partnership, limited partnership, partnership in commendam, limited liability company or limited liability partnership.

(d) *Notices.* All notices, demands, and other writings required herein, or delivered in connection herewith, may be either delivered in person or by private courier (which shall be effective upon delivery), by facsimile or similar communication (which shall be effective upon confirmation of delivery on the sender's facsimile machine or other communication device), or by prepaid registered or certified mail (which shall be effective five business days after being so mailed) to the address for notice set forth as follows:

Isle of Capri Casinos, Inc.
1641 Poppo Ferry Rd., Ste. B-1
Biloxi, Mississippi 39532
Attention: Mr. Gregory D. Guida
Facsimile No.: (228) 396-2634

IOC Services, L.L.C.
1641 Poppo Ferry Road, Ste. B-1
Biloxi, Mississippi, 39532
Attention: Mr. Gregory D. Guida
Facsimile No.: (228) 396-2634

This address shall continue to constitute the appropriate address for notices under this Agreement until the receiving Member notifies each other Member in writing of a change.

(e) *Captions.* Article, section and paragraph captions and head notes are for reference purposes only and will not be considered to affect context.

(f) *Severability.* If any part of this Agreement is found by a court of competent jurisdiction to be void, against public policy or otherwise unenforceable, the part shall be reformed by the court to the extent necessary to make such provision enforceable. If the entire provision is deemed unenforceable by the court, the provision shall be deleted. In either event, this Agreement and each of the remaining provisions of it, as so amended, shall remain in full force and effect.

(g) *Integration.* Both this Agreement and the Certificate embody the entire agreement and understanding among the Members and supersede all prior agreements and understandings, if any, among and between Members relating to the subject matter hereof.

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(h) *Counterparts.* This Agreement may be executed in several counterparts and that all counterparts so executed are to constitute one agreement binding all Members, notwithstanding the fact that all Members are not signatories to the original or to the same counterpart. Any party hereto may execute this Agreement by facsimile signature or similar form of communication, and such signature shall be legal and valid for all purposes. Each party so executing this Agreement shall promptly sign an original hereof and deliver the originally signed document to the other Member.

[remainder of this page intentionally left blank]

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THUS DONE AND PASSED, on the date stated below, before me, the undersigned Notary Public, duly commissioned and qualified in and for the parish or county and the state of the Notary's jurisdiction as stated below, by the personal appearance of IOC SERVICES, L.L.C., appearing through its undersigned Manager, who acknowledged and declared under oath, in the presence of the two undersigned witnesses, that the Company signed this Agreement as the Company's free act and deed for the purposes stated herein.

IOC SERVICES, L.L.C.

/s/ [SIGNATURE APPEARS HERE]
Witness

By: /s/ John M. Gallaway
Name: John M. Gallaway
Title: President & Chief Operating Officer

/s/ [SIGNATURE APPEARS HERE]
Witness

October 18, 2002
Date

/s/ Joyce L. Hart
NOTARY PUBLIC

Notary's jurisdiction: _____

Term expires: _____

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THUS DONE AND PASSED, on the date stated below, before me, the undersigned Notary Public, duly commissioned and qualified in and for the parish or county and the state of the Notary's jurisdiction as stated below, by the personal appearance of Isle of Capri Casinos, Inc., as Member, appearing through its undersigned officer, who acknowledged and declared under oath, in the presence of the two undersigned witnesses, that the Member signed this Agreement as the Member's free act and deed for the purposes stated herein.

ISLE OF CAPRI CASINOS, INC.

/s/ [SIGNATURE APPEARS HERE]
Witness

By: /s/ John M. Galloway
Name: John M. Galloway
Title: President & Chief Operating Officer

/s/ [SIGNATURE APPEARS HERE]
Witness

October 18, 2002

Date

/s/ Joyce L. Hart
NOTARY PUBLIC

Notary's jurisdiction: _____

Term expires: _____

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EXHIBIT A
TO THE
LIMITED LIABILITY COMPANY AGREEMENT
OF IOC SERVICES, L.L.C.

Initial Membership Interests and Contributions

Member Name	Initial Membership Interest	Contribution
ISLE OF CAPRI CASINOS, INC.	100%	\$ 1,000.

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CERTIFICATE OF INCORPORATION

OF

IOC-VICKSBURG, INC.

1. The name of the corporation is IOC-Vicksburg, Inc. (the "Corporation").
2. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.
3. The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").
4. The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) shares of common stock, at one cent (\$.01) par value per share.
5. The name and mailing address of the incorporator is as follows:

Howard L. Rosenberg
Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
6. The Corporation is to have perpetual existence.
7. In furtherance and not in limitation of the powers conferred by the DGCL, the board of directors of the Corporation is expressly authorized to adopt, alter, amend or repeal the By-Laws of the Corporation.
8. Meetings of the stockholders of the Corporation may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors of the Corporation or in the By-Laws of the Corporation. Elections of directors of the Corporation need not be by written ballot unless the By-Laws of the Corporation shall so provide.
9. The Corporation reserves the right to amend, alter, change, add to or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the DGCL, and all rights conferred herein upon stockholders of the Corporation are granted subject to this reservation.
10. (a) A director of the Corporation shall have no personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, as it may from time to time be amended,

or any successor provision thereto, or (iv) for any transaction from which the director derived an improper personal benefit.

(b) The Corporation shall indemnify, in accordance with and to the fullest extent now or hereafter permitted by the DGCL, any person who is or was a party, or is or was threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Corporation), by reason of the fact that he or she is or was a director or officer of the Corporation (and the Corporation, in the sole discretion of the board of directors of the Corporation, may so indemnify a person who is or was a party, or is or was threatened to be made a party, to any such action, suit or proceeding by reason of the fact that he or she is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation in any other capacity for or on behalf of the Corporation) against any liability or expense actually and reasonably incurred by such person in respect thereof; provided, however, the Corporation shall be required to indemnify a director or officer of the Corporation in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the board of directors of the Corporation. Such indemnification is not exclusive of any other right to indemnification provided by the DGCL or otherwise. The right to indemnification conferred by this Article 10(b) shall be deemed to be a contract between the Corporation and each person referred to herein.

(c) No amendment to or repeal of these provisions shall apply to or have any effect on the liability or alleged liability of any person for or with respect to any acts or omissions of such person occurring prior to such amendments.

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the DGCL, do make this Certificate of Incorporation, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly, have hereunto set

my hand this 25th day of March, 2010.

/s/ Howard L. Rosenberg
Howard L. Rosenberg, Incorporator

BY-LAWS
OF
IOC-VICKSBURG, INC.

ARTICLE I.
OFFICES

Section 1. Registered Office and Agent. The registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent of the Corporation at such address is The Corporation Trust Company. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II.
STOCKHOLDERS

Section 1. Time and Place of Meetings. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as shall be designated by the Board of Directors. In the absence of a designation of a place for any such meeting by the Board of Directors, each such meeting shall be held at the principal office of the Corporation.

Section 2. Annual Meetings. An annual meeting of stockholders shall be held for the purpose of electing directors and transacting such other business as may properly be brought before the meeting. The date of the annual meeting shall be determined by the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by the Certificate of Incorporation or by law, may be called by the President and shall be called by the Secretary at the direction of a majority of the Board of Directors, or at the request in writing delivered to the President or the Secretary of the Corporation of stockholders owning a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote.

Section 4. Notice of Meetings. Written notice of each meeting of the stockholders stating the place, date and time of the meeting shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. The notice of any special meeting of stockholders shall state the purpose or purposes for which the meeting is called. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. Neither the business to be transacted at, nor the purpose of, an annual or special meeting of stockholders need be specified in any written waiver of notice.

Section 5. Quorum; Adjournments. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall

constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise required by these By-Laws, the Certificate of Incorporation, or the General Corporation Law of the State of Delaware as from time to time in effect (the "DGCL"). If a quorum is not represented, the holders of the stock present in person or represented by proxy at the meeting and entitled to vote thereat shall have power, by the affirmative vote of the holders of a majority of such stock, to adjourn the meeting to another time and/or place, without notice other than announcement at the meeting, except as hereinafter provided, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. Withdrawal of stockholders from any meeting shall not cause the failure of a duly constituted quorum at such meeting.

Section 6. Voting

(a) At all meetings of the stockholders, each stockholder shall be entitled to vote, in person, or by proxy appointed in an instrument in writing subscribed by the stockholder or otherwise appointed in accordance with Section 212 of the DGCL, each share of voting stock owned by such stockholder of record on the record date for the meeting. Each stockholder shall be entitled to one vote for each share of voting stock held by such stockholder, unless otherwise provided in the DGCL or the Certificate of Incorporation.

(b) When a quorum is present at any meeting, the affirmative vote of the holders of a majority of the stock having voting power present in person or represented by proxy and voting shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question. Any stockholder who is in attendance at a meeting of stockholders either in person or by proxy, but who abstains from the vote on any matter, shall not be deemed present or represented at such meeting for purposes of the preceding sentence with respect to such vote, but shall be deemed present or represented at such meeting for all other purposes.

Section 7. Informal Action by Stockholders. Any action required to be taken at a meeting of the stockholders, or any other action which may be

taken at a meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken; shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed and controlled by or under the direction of its Board of Directors, which may exercise

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all such powers of, and do all such acts and things as may be done by, the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the stockholders.

Section 2. Number, Qualification and Tenure. The Board of Directors of the Corporation shall consist of not less than one (1) member and not more than ten (10) members. Within the limit above specified, the number of directors shall be determined from time to time by resolution of the Board of Directors. The number of directors initially shall be fixed at three (3). The directors shall be elected at the annual meeting of the stockholders, except as provided in the Certificate of Incorporation or Section 3 of this Article, and each director elected shall hold office until his or her successor is elected and qualified or until his or her earlier death, termination, resignation or removal from office. Directors need not be stockholders.

Section 3. Vacancies and Newly-Created Directorships. Vacancies and newly created directorships resulting from any increase in the number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and each director so chosen shall hold office until his or her successor is elected and qualified or until his or her earlier death, termination, resignation, retirement, disqualification or removal from office. If there are no directors in office, then an election of directors may be held in the manner provided by law.

Section 4. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. Meetings. The Board of Directors shall hold a regular meeting, to be known as the annual meeting, immediately following each annual meeting of the stockholders. Other regular meetings of the Board of Directors shall be held at such time and place as shall from time to time be determined by the Board. No notice of regular meetings need be given, other than by announcement at the immediately preceding regular meeting. Special meetings of the Board may be called by the President or by the Secretary on the written request of a majority of the Board of Directors. Notice of any special meeting of the Board shall be given at least two days prior thereto, either in writing, or telephonically if confirmed promptly in writing, to each director at the address shown for such director on the records of the Corporation.

Section 6. Waiver of Notice, Business and Purpose. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to such notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and at the beginning of the meeting records such objection with the person acting as secretary of the meeting and does not thereafter vote on any action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by the DGCL.

Section 7. Quorum and Manner of Acting. At all meetings of the Board of Directors a majority of the total number of directors shall constitute a quorum for the transaction of business.

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If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by the DGCL or by the Certificate of Incorporation. Withdrawal of directors from any meeting shall not cause the failure of a duly constituted quorum at such meeting. A director who is in attendance at a meeting of the Board of Directors but who abstains from the vote on any matter shall not be deemed present at such meeting for purposes of the preceding sentence with respect to such vote, but shall be deemed present at such meeting for all other purposes.

Section 8. Organization. The Chief Executive Officer, if elected, shall act as chairman at all meetings of the Board of Directors. If the Chief Executive Officer is not elected or, if elected, is not present, a director chosen by a majority of the directors present, shall act as chairman at such meeting of the Board of Directors.

Section 9. Committees. The Board of Directors, by resolution adopted by a majority of the whole Board, may designate one or more directors to constitute an Executive Committee. The Board of Directors, by resolution adopted by a majority of the whole Board, may create one or more other committees and appoint one or more directors to serve on such committee or committees. Each director appointed to serve on any such committee shall serve, unless the resolution designating the respective committee is sooner amended or rescinded by the Board of Directors, until the next annual meeting of the Board or until their respective successors are designated. The Board of Directors, by resolution adopted by a majority of the whole Board, may also designate additional

directors as alternate members of any committee to serve as members of such committee in the place and stead of any regular member or members thereof who may be unable to attend a meeting or otherwise unavailable to act as a member of such committee. In the absence or disqualification of a member and all alternate members designated to serve in the place and stead of such member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another director to act at the meeting in the place and stead of such absent or disqualified member.

The Executive Committee shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation between the meetings of the Board of Directors, and any other committee may exercise the power and authority of the Board of Directors to the extent specified by the resolution establishing such committee, or the Certificate of Incorporation or these By-laws; provided, however, that no committee may take any action that is expressly required by the DGCL or the Certificate of Incorporation or these By-laws to be taken by the Board of Directors and not by a committee thereof. Each committee shall keep a record of its acts and proceedings, which shall form a part of the records of the Corporation in the custody of the Secretary, and all actions of each committee shall be reported to the Board of Directors at the next meeting of the Board.

Meetings of committees may be called at any time by the Chief Executive Officer, if any; the President or the chairman of the respective committee. A majority of the members of the committee shall constitute a quorum for the transaction of business and, except as expressly

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limited by this section, the act of a majority of the members present at any meeting at which there is a quorum shall be the act of such committee. Except as expressly provided in this section or in the resolution designating the committee, a majority of the members of any such committee may select its chairman, fix its rules of procedure, fix the time and place of its meetings and specify what notice of meetings, if any, shall be given.

Section 10. Action without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing or electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee.

Section 11. Attendance by Telephone. Members of the Board of Directors, or any committee thereof, may participate in and act at any meeting of the Board of Directors, or such committee, as the case may be, through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 12. Compensation. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. These payments shall not preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. Disclosure to Gaming Regulatory Authorities. Each director and officer must agree to provide such background information, including a financial statement, and consent to such background investigation, as may be required by gaming regulatory authorities of any state or other jurisdiction in or subject to which the Corporation does or proposes to do business, and must agree to respond to questions from such gaming regulatory authorities. If any director or officer is unwilling or unable to obtain within a reasonable period of time any necessary approval by gaming regulatory authorities in any such state or other jurisdiction, then such director or officer shall, if so requested by a majority of the remaining directors, resign as a director or officer. If and to the extent required by the gaming regulatory authorities of any state or other jurisdiction in which the Corporation does or proposes to do business, or of any state or jurisdiction whose laws or regulations are otherwise applicable to the Corporation, such director shall abstain from participating in any action with respect to operations of the Corporation in such state or jurisdiction pending such background check or approval.

ARTICLE IV. OFFICERS

Section 1. Enumeration. The officers of the Corporation shall be chosen by the Board of Directors and shall include a President and a Secretary. The Board of Directors may also elect a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and Assistant Treasurers and such

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other officers and agents as it may deem appropriate. Any number of offices may be held by the same person. No officer need be a stockholder.

Section 2. Term of Office. The officers of the Corporation shall be elected at the annual meeting of the Board of Directors and shall hold office until their successors are elected and qualified, or until their earlier death, termination, resignation or removal from office. Any officer or agent of the Corporation may be removed at any time by the Board of Directors, with or without cause. Any vacancy in any office because of death, resignation, termination, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Chief Executive Officer. The Chief Executive Officer, when and if elected, shall be the chief executive officer of the Corporation and, as such, shall have general supervision, direction and control of the business and affairs of the Corporation, subject to the control of the Board of Directors, shall preside at meetings of the Board of Directors and of stockholders and shall have such other functions, authority and duties as customarily appertain to

the office of the chief executive of a business corporation or as may be prescribed by the Board of Directors. The Chief Executive Officer, if any, shall be a member of the Board of Directors of the Corporation.

Section 4. President. During any period when there shall be an office of Chief Executive Officer, the President shall be the president of the Corporation and, as such, shall be responsible for the general active management of the business of the Corporation, subject to the control of the Board of Directors and the Chief Executive Officer, if any, and shall have such other functions, authority and duties as may be prescribed by the Board of Directors or the Chief Executive Officer. During any period when there shall not be an office of Chief Executive Officer, the President shall be the chief executive officer of the Corporation and, as such, shall have the functions, authority and duties provided for the Chief Executive Officer when there is an office of Chief Executive Officer.

Section 5. Chief Operating Officer. The Chief Operating Officer, if any, shall be the chief operating officer of the Corporation and, as such, shall be responsible for the day-to-day operations of the Corporation, subject to the control of the Board of Directors and the Chief Executive Officer, if any, and shall have such other functions, authority and duties as may be prescribed by the Board of Directors or the Chief Executive Officer.

Section 6. Chief Financial Officer. The Chief Financial Officer, if any, shall be the chief financial officer of the Corporation and, as such, shall supervise and be responsible for the overall financial operations of the Corporation, subject to the control of the Board of Directors and the Chief Executive Officer, if any, and shall have such other functions, authority and duties as may be prescribed by the Board of Directors or the Chief Executive Officer. The Chief Financial Officer, if any, shall be the Corporation's "principal financial officer" and may, but need not, be the Corporation's "principal accounting officer."

Section 7. Vice President. Each Vice President shall perform such duties and have such other powers as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer or the President.

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Section 8. Secretary. The Secretary shall: (a) keep a record of all proceedings of the stockholders, the Board of Directors and any committees thereof in one of more books provided for that purpose; (b) give, or cause to be given, all notices that are required by law or these By-laws to be given by the Secretary; (c) be custodian of the corporate records and, if the Corporation has a corporate seal, of the seal of the Corporation; (d) have authority to affix the seal of the Corporation to all instruments the execution of which requires such seal and to attest such affixing of the seal; (e) keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder; (f) sign, with the Chief Executive Officer, if any, or President or any Vice President, or any other officer thereunto authorized by the Board of Directors, any certificates for shares of the Corporation, or any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed by the signature of more than one officer; (g) have general charge of the stock transfer books of the Corporation; (h) have authority to certify as true and correct, copies of the By-laws, or resolutions of the stockholders, the Board of Directors and committees thereof, and of other documents of the Corporation; and (i) in general, perform the duties incident to the office of secretary and such other duties as from time to time may be prescribed by the Board of Directors, the Chief Executive Officer or the President. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest such affixing of the seal.

Section 9. Assistant Secretary. The Assistant Secretary, if any, or if there shall be more than one, each Assistant Secretary in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall have the authority to perform the duties of the Secretary, subject to such limitations thereon as may be imposed by the Board of Directors, and such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer, the President or the Secretary.

Section 10. Treasurer. The Treasurer, if any, shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the Corporation; (b) have charge and custody of all funds and securities of the Corporation, and be responsible therefor and for the receipt and disbursement thereof; and (c) perform the duties incident to the office of treasurer and such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer or the President. The Treasurer may sign with the Chief Executive Officer, if any, or the President, or any Vice President, or any other officer thereunto authorized by the Board of Directors, certificates for shares of the Corporation. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors may determine.

Section 11. Assistant Treasurer. The Assistant Treasurer, if any, or if there shall be more than one, each Assistant Treasurer, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall have the authority to perform the duties of the Treasurer, subject to such limitations thereon as may be imposed by the Board of Directors, and such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer, the President or the Treasurer.

Section 12. Other Officers and Agents. Any officer or agent who is elected or appointed from time to time by the Board of Directors and whose duties are not specified in these By-laws

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shall perform such duties and have such powers as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer or the President.

ARTICLE V.
CERTIFICATES OF STOCK AND THEIR TRANSFER

Section 1. Form. The shares of the Corporation shall be represented by certificates in such form as any officer may approve; provided, however, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Each certificate for shares shall be consecutively numbered or otherwise identified. Certificates of stock in the Corporation shall be signed by or in the name of the Corporation by the Chief Executive Officer or the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation. Where a certificate is countersigned by a transfer agent, other than the Corporation or an employee of the Corporation, or by a registrar, the signatures of one or more officers of the Corporation may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were such officer, transfer agent or registrar at the date of its issue.

Section 2. Transfer. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by the Corporation to the person entitled thereto, cancel the old certificate and record the transaction in its stock transfer books.

Section 3. Replacement. In case of the loss, destruction, mutilation or theft of a certificate for any stock of the Corporation, a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by the Corporation may be issued upon the surrender of the mutilated certificate or, in the case of loss, destruction or theft of a certificate, upon satisfactory proof of such loss, destruction or theft and upon such terms as the Board of Directors may prescribe. The Board of Directors may in its discretion require the owner of the lost, destroyed or stolen certificate, or his legal representative, to give the Corporation a bond, in such sum and in such form and with such surety or sureties as it may direct, to indemnify the Corporation against any claim that may be made against it with respect to the certificate alleged to have been lost, destroyed or stolen.

ARTICLE VI. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. Third Party Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation (and the Corporation, in the

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discretion of the Board of Directors, may so indemnify a person by reason of the fact that he is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation in any other capacity for or on behalf of the Corporation), to the fullest extent permitted by law, including indemnifying such person against expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; provided, however, the Corporation shall be required to indemnify an officer or director in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the Board of Directors. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Actions By or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation (and the Corporation, in the discretion of the Board of Directors, may so indemnify a person by reason of the fact that he is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation in any other capacity for or on behalf of the Corporation), to the fullest extent permitted by law, including indemnifying such person against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper. Notwithstanding the foregoing, the Corporation shall be required to indemnify an officer or director in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the Board of Directors.

Section 3. Indemnity if Successful. To the extent that a present or former director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Standard of Conduct. Except in a situation governed by Section 3 of this Article, any indemnification under Section 1 or 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that

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indemnification of the present or former director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or 2, as applicable, of this Article. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination: (i) by a majority vote of directors who are not parties to such action, suit or proceeding, even though less than a quorum; (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (iv) by the stockholders. The determination to be made that indemnification is proper with respect to a person who is a former director or officer, or an employee or agent of the Corporation, shall be made by a majority of the board of directors.

Section 5. Expenses. Expenses (including attorneys' fees) of each officer and director hereunder indemnified actually and reasonably incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding or threat thereof shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article. Such expenses (including attorneys' fees) incurred by former directors, officers, employees, and agents may be so paid upon the receipt of the aforesaid undertaking and such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6. Nonexclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, other Sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may now or hereafter be entitled under any law, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 7. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of the DGCL.

Section 8. Definitions. For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had the power and authority to indemnify any or all of its directors, officers, employees and agents, so that any person who was a director, officer, employee or agent of such constituent corporation, or was serving at the request of such constituent corporation in any other capacity, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have had with respect to such constituent corporation if its separate existence had continued as such corporation was constituted immediately prior to such merger. For purposes of this Article, references to "other capacities" shall include serving as a trustee or agent for any

employee benefit plan; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.

Section 9. Severability. If any provision hereof is invalid or unenforceable in any jurisdiction, the other provisions hereof shall remain in full force and effect in such jurisdiction, and the remaining provisions hereof shall be liberally construed to effectuate the provisions hereof, and the invalidity of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

Section 10. Amendment. The right to indemnification conferred by this Article shall be deemed to be a contract between the Corporation and each person referred therein until amended or repealed, but no amendment to or repeal of these provisions shall apply to or have any effect on the right to indemnification of any person with respect to any liability or alleged liability of such person for or with respect to any act or omission of such person occurring prior to such amendment or repeal.

ARTICLE VII. GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by resolution of the Board of Directors.

Section 2. Corporation Seal. The corporate seal, if any, of the Corporation shall be in such form as may be approved from time to time by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 3. Notices and Mailing. Except as otherwise provided in the DGCL, the Certificate of Incorporation or these By-laws, all notices required to be given by any provision of these By-laws shall be deemed to have been given (i) when received, if given in person, (ii) on the date of acknowledgment of receipt, if sent by telex, facsimile or other wire transmission, (iii) one day after delivery, properly addressed, to a reputable courier for same day or overnight delivery or (iv) three days after being deposited, properly addressed, in the U.S. Mail, certified or registered mail, postage prepaid.

Section 4. Waiver of Notice. Whenever any notice is required to be given under the DGCL or the provisions of the Certificate of Incorporation or these By-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be

deemed equivalent to notice.

Section 5. Interpretation. In these By-laws, unless a clear contrary intention appears, the singular number includes the plural number and vice versa, and reference to either gender includes the other gender.

ARTICLE VIII.
AMENDMENTS

These By-laws may be altered, amended or repealed or new By-laws may be adopted by the Board of Directors. The fact that the power to amend, alter, repeal or adopt the By-laws has been conferred upon the Board of Directors shall not divest the stockholders of the same powers.

CERTIFICATE OF FORMATION

OF

IOC-VICKSBURG, L.L.C.

1. The name of the limited liability company (the "LLC") is IOC-Vicksburg, L.L.C.
2. The address of the registered office of the LLC in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent of the LLC at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of the LLC this 25th day of March, 2010.

/s/ Howard L. Rosenberg

Howard L. Rosenberg

Authorized Person

LIMITED LIABILITY COMPANY AGREEMENT
OF
IOC-VICKSBURG, L.L.C.

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of IOC-Vicksburg, L.L.C. (the "Company") is entered into as of March 25, 2010 by IOC-Vicksburg, Inc., a Delaware corporation, as the sole member (the "Member") of the Company pursuant to the provisions of the Delaware Limited Liability Company Act (as amended from time to time, the "Act"), on the following terms and conditions:

ARTICLE I
THE COMPANY

1.1 Formation.

(a) The Member has caused a limited liability company to be formed pursuant to and in accordance with the Act, and hereby designates Howard Rosenberg as an "authorized person" within the meaning of the Act for the sole purpose of executing, delivering and filing a Certificate of Formation of the Company with the Secretary of State of Delaware. The Company shall be governed pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement.

(b) The Board of Managers (or officers, employees or agents authorized by the Board of Managers or the Member) shall execute and file such forms or certificates and may take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Company under the laws of any other states or jurisdictions in which the Company engages in business.

1.2 Company Name. The name of the limited liability company shall be "IOC-Vicksburg, L.L.C." and all business of the Company shall be conducted in such name or such other name as the Board of Managers shall determine. The Company shall hold all of its property in the name of the Company and not in the name of the Member.

1.3 Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

1.4 The name and the business or mailing address of the initial sole Member is:

Name	Address
IOC-Vicksburg, Inc.	600 Emerson Rd., Ste. 300 St. Louis, MO 63141 Attn: General Counsel

1.5 Term. The term of the Company shall begin upon the filing of the Certificate of Formation with the Delaware Secretary of State and shall continue unless and until the Company is dissolved in accordance with this Agreement or by law. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation in the manner required by the Act.

1.6 Principal Place of Business. The principal place of business of the Company shall be 600 Emerson Rd., Ste. 300, St. Louis, MO 63141 or at such other location as may be designated by the Board of Managers from time to time.

1.7 Agent for Service of Process; Registered Office. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801. The Board of Managers may change the registered agent or office and appoint successor registered agents through appropriate filings with the Secretary.

1.8 Reservation of Other Business Opportunities. No business opportunities other than those actually exploited by the Company shall be deemed the property of the Company, and the Member may engage in or possess an interest in any other business venture, independently or with others, of any nature or description, even if such venture or opportunity is in direct competition with the business of the Company. The Company shall have no rights by virtue hereof in or to such other business ventures, or to the income or profits derived therefrom.

ARTICLE II
MANAGEMENT AND MEMBERSHIP

2.1 Management. The business and affairs of the Company shall be managed by a board of managers (the "Board of Managers"). The Board of Managers shall have all power and authority to manage, to direct the management, business and affairs of, and to make all decisions to be made by or on behalf of, the Company. The powers of the Board of Managers shall include all powers, statutory or otherwise, possessed by or permitted to managers of a limited liability company under the laws of the State of Delaware. The Board of Managers shall have full power and authority to do all things deemed necessary or desirable to conduct the business of the Company.

2.2 Board of Managers.

(a) The Board of Managers shall be comprised of three (3) managers, or such other number as the Member shall from time to time determine (each a "Manager," and collectively, the "Managers").

(b) The following individuals will constitute the initial members of the Board of Managers: James B. Perry, Virginia M. McDowell and Dale R. Black to each serve as a Manager until such time as his or her death, resignation or removal pursuant to the terms of this Agreement.

(c) The Board of Managers shall meet from time to time at the request of any one Manager upon not less than one business day's prior written notice delivered to each of the Managers and specifying the nature of any business to be transacted at such meeting. A Manager may waive notice of any meeting, whether before, on or after the date of such meeting, and attendance by a Manager at a meeting shall constitute a waiver of notice by such Manager, except when such Manager attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened. A majority of the Managers then in office, whether present in person or by telephone, shall constitute a quorum at any meeting to act as the Board of Managers as provided hereunder. Any action requiring the vote, consent, approval or action of or an election by the Board of Managers or required to be taken at a meeting of the Board of Managers may be taken (i) at a meeting by an affirmative vote of a majority of the Managers present at such meeting or (ii) without a meeting if a consent in writing, setting forth the action so taken, is signed by a majority of the Managers at such time. Prompt notice of the taking of action by written consent shall be given to all Managers who did not sign the written consent.

(d) Any Manager may be removed at any time for any reason by the Member.

(e) Any Manager may resign at any time by giving written notice to the Member and the other Managers.

(f) Vacancies and newly created Manager positions resulting from any increase in the authorized number of Managers may be filled by the Member or the vote of a majority of the Managers then in office provided that a quorum is present, and any other vacancy occurring in the Board of Managers may be filled by the Member or a majority of the Managers then in office, even if less than a quorum. Any Manager elected to fill a vacancy not resulting from an increase in the number of Managers shall have the same remaining term as that of his or her predecessor.

2.3 Disclosure to Gaming Regulatory Authorities. Each Manager and officer must agree to provide such background information, including a financial statement, and consent to such background investigation, as may be required by gaming regulatory authorities of any state or other jurisdiction in or subject to which the Company does or proposes to do business, and must agree to respond to questions from such gaming regulatory authorities. If any Manager or officer is unwilling or unable to obtain within a reasonable period of time any necessary approval by gaming regulatory authorities in any such state or other jurisdiction, then such Manager or officer shall, if so requested by a majority of the remaining Managers, resign as a Manager or

officer. If and to the extent required by the gaming regulatory authorities of any state or other jurisdiction in which the Company does or proposes to do business, or of any state or jurisdiction whose laws or regulations are otherwise applicable to the Company, such Manager or officer shall abstain from participating in any action with respect to operations of the Company in such state or jurisdiction pending such background check or approval.

2.4 Officers. The Board of Managers shall have the power to appoint any person or persons as agents (who may be referred to as officers) and to hire employees or other agents to act for the Company with such titles, if any, as the Board of Managers deems appropriate and to delegate to such officers, employees or agents such of the powers as are granted to the Board of Managers hereunder. Unless the authority of the agent designated as the officer in question is limited by the Board of Managers, any officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. The Board of Managers may from time to time determine the compensation of any officers, employees and agents of the Company or may delegate some or all compensation decisions to officers or employees of the Company.

2.5 Binding Authority. The Board of Managers or an officer appointed by the Board of Managers or the Member shall have the authority to bind the Company. A Manager shall have authority to bind the Company only in the event that the Manager has been granted express authority to bind the Company under the terms of this Agreement or pursuant to any written resolution approved or adopted by the Board of Managers.

2.6 Merger and Conversion. Either the Board of Managers or the Member may approve the merger, consolidation or conversion of the Company with or into any other entity, and no such merger, consolidation or conversion shall require the Company to wind up its affairs and distribute its assets.

2.7 Written Consent of the Member. Any action requiring the vote, consent, approval or action of the Member may be taken by an executed, written consent, setting forth the action to be so taken, by the Member.

2.8 Books and Records. The Company shall maintain proper and usual books and records pertaining to the business of the Company. The books and records of the Company shall be kept at the principal office of the Company or at such other places, within or without the State of Delaware, as the Board of Managers shall from time to time determine.

2.9 Salary. No salary shall be paid to any Manager for his or her duties set forth hereunder unless otherwise approved by the Member.

2.10 Limited Liability.

(a) Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any Manager or officer shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, manager or officer of the Company.

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(b) To the extent that at law or in equity, the Member, any Manager or any officer shall have duties (including fiduciary duties) and liabilities to the Company, such duties and liabilities may be restricted by provisions of this Agreement. The Member, the Managers and the officers of the Company shall not be liable to the Company or to the Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Member or such Manager or officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on the Member or such Manager or officer by this Agreement.

(c) The Member and each of the Managers and officers shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any person as to the matters the Member or such Manager or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(d) Any repeal or modification of this Section 2.10 shall not adversely affect any right or protection of the Member or any Manager or officer existing prior to such repeal or modification.

2.11 Indemnification.

(a) Third Party Actions. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the Company) by reason of the fact that he is or was a manager or officer of the Company (and the Company, in the discretion of the Board of Managers, may so indemnify a person by reason of the fact that he is or was an employee or agent of the Company or is or was serving at the request of the Company in any other capacity for or on behalf of the Company), to the fullest extent permitted by law, including indemnifying such person against expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; provided, however, the Company shall be required to indemnify an officer or manager in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the Board of Managers. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to

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any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) Actions By or in the Right of the Company. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a manager or officer of the Company (and the Company, in the discretion of the Board of Managers, may so indemnify a person by reason of the fact that he is or was an employee or agent of the Company or is or was serving at the request of the Company in any other capacity for or on behalf of the Company), to the fullest extent permitted by law, including indemnifying such person against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless and only to the extent that the court in which such action or suit was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper. Notwithstanding the foregoing, the Company shall be required to indemnify an officer or manager in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the Board of Managers.

(c) Indemnity if Successful. To the extent that a present or former manager, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 2.11(a) or (b) or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection

therewith.

(d) Standard of Conduct. Except in a situation governed by Section 2.11(c), any indemnification under Section 2.11(a) or (b) (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former manager, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 2.11(a) or (b), as applicable. Such determination shall be made, with respect to a person who is a manager or officer at the time of such determination: (i) by a majority vote of managers who are not parties to such action, suit or proceeding, even though less than a quorum; (ii) by a committee of such managers designated by majority vote of such managers, even though less than a quorum; (iii) if there are no such managers, or if such managers so direct, by independent legal counsel in a written opinion; or (iv) by the Member. The determination to be made that indemnification is proper with respect to a person who is a former manager or officer, or an employee or agent of the Company, shall be made by a majority of the board of managers.

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(e) Expenses. Expenses (including attorneys' fees) of each officer and manager hereunder indemnified actually and reasonably incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding or threat thereof shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorized in this Section 2.11. Such expenses (including attorneys' fees) incurred by former managers, officers, employees, and agents may be so paid upon the receipt of the aforesaid undertaking and such terms and conditions, if any, as the Board of Managers deems appropriate.

(f) Nonexclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 2.11 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may now or hereafter be entitled under any law, by-law, agreement, vote of the Member or disinterested managers or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

(g) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of the Act.

(h) Definitions. For purposes of this Section 2.11, references to "the Company" shall include, in addition to the resulting entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had the power and authority to indemnify any or all of its managers, officers, employees and agents, so that any person who was a manager, officer, employee or agent of such constituent entity, or was serving at the request of such constituent entity in any other capacity, shall stand in the same position under the provisions of this Section 2.11 with respect to the resulting or surviving entity as such person would have had with respect to such constituent entity if its separate existence had continued as such entity was constituted immediately prior to such merger. For purposes of this Section 2.11, references to "other capacities" shall include serving as a trustee or agent for any employee benefit plan; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a manager, officer, employee or agent of the Company which imposes duties on, or involves services by such manager, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Section 2.11.

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(i) Severability. If any provision hereof is invalid or unenforceable in any jurisdiction, the other provisions hereof shall remain in full force and effect in such jurisdiction, and the remaining provisions hereof shall be liberally construed to effectuate the provisions hereof, and the invalidity of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

(j) Amendment. The right to indemnification conferred by this Section 2.11 shall be deemed to be a contract between the Company and each person referred therein until amended or repealed, but no amendment to or repeal of these provisions shall apply to or have any effect on the right to indemnification of any person with respect to any liability or alleged liability of such person for or with respect to any act or omission of such person occurring prior to such amendment or repeal.

2.12 Transfer of Interest. The Member may transfer or assign all or a portion of its interest in the Company. Upon a transfer of the Member's entire interest in the Company, such transferee or assignee shall become the "Member" for all purposes of this Agreement. Upon a transfer or assignment of less than the Member's entire interest in the Company, the Member and such transferee or assignee shall amend this Agreement to reflect such transfer or assignment.

2.13 Admission of Additional Members. No person may be admitted to the Company as a member without the prior written consent of the Member.

**ARTICLE III
FISCAL MATTERS**

3.1 Deposits. All funds of the Company shall be deposited in an account or accounts in such banks, trust companies or other depositories as the Board of Managers (or officers, employees or agents authorized by the Board of Managers) may select.

3.2 Fiscal Year. The fiscal year of the Company shall be a fiscal year the Board of Managers may determine is appropriate.

3.3 Agreements, Consents, Checks, Etc. All agreements, consents, checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Company shall be signed by those persons authorized from time to time by the Board of Managers.

3.4 Transactions with the Member. Except as provided in the Act, the Member may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with the Company and has the same rights and obligations with respect to any such matter as a person who is not the Member.

3.5 Contributions. The Member shall have made such contributions as shall be reflected on the books of the Company. The Member may, but is not required to, make additional contributions to the Company.

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3.6 Distributions. The Company may make distributions to the Member as determined by the Board of Managers from time to time in accordance with this Agreement to the extent permitted by the Act or other applicable law.

**ARTICLE IV
DISSOLUTION**

4.1 Dissolution. The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Member or (b) upon an event specified under the laws of Delaware or in this Agreement as one effecting dissolution.

**ARTICLE V
MISCELLANEOUS**

5.1 Amendments. This Agreement may be altered, amended, restated or repealed, or a new Agreement may be adopted, upon the written consent of the Member.

5.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Member and its successors, transferees and assigns.

5.3 Third Parties. Nothing in this Agreement, whether express or implied, shall be construed to give any person, including creditors, other than the Company, a Manager, the Member or an officer of the Company, any legal or beneficial or other equitable right, remedy or claim under or in respect of this Agreement, any covenant, condition, provision or agreement contained herein or the property of the Company.

5.4 Construction. The Member shall have the full power and authority to construe and interpret this Agreement.

5.5 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

5.6 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

5.7 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.8 Governing Law. The laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the Member, without regard to the principles of conflicts of laws.

5.9 Title to Company Assets. All Company assets shall be deemed to be owned by the Company as an entity, and the Member shall not have any ownership interest therein.

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5.10 Facsimile Signatures. The facsimile signature of any Manager or Member may be used at all times and for all purposes in place of an original signature.

5.11 Counterparts. This Agreement may be executed in or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Member has executed this Agreement as of the day first written above.

IOC-VICKSBURG, INC.

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: SVP and General Counsel

[Signature Page to LLC Agreement]

ARTICLES OF INCORPORATION

TO: The Secretary of State of the State of Iowa:

We, the undersigned, acting as incorporators of a corporation under the Iowa Business Corporation Act, under Chapter 490 of the Iowa Code, adopt the following Articles of Incorporation for such corporation:

I. The name of the corporation is:

Lady Luck Bettendorf Marina Corporation

II. The period of its duration is perpetual.

III. The purpose or purposes for which the corporation is organized are:

The purpose for which the corporation is organized is to transact any or all lawful business for which corporations may be incorporated under the Iowa Business Corporation Act.

IV. The aggregate number of shares which the corporation is authorized to issue is 10,000 consisting of one class, without par value.

V. The address of the initial registered office of the corporation is: 220 N. Main Street, Suite 600, Davenport, Scott County, Iowa, 52801-1987, and the name of its initial registered agent at such address is Curtis R. Beason.

VI. The number of directors constituting the initial Board of Directors of the corporation is four (4) and the names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors are elected and shall qualify are:

Name	Address
Alain Uboldi	220 Stewart Avenue Las Vegas, NV 89101
Andrew H. Tompkins	220 Stewart Avenue Las Vegas, NV 89101
Robert G. Ellis	2117 State Street Bettendorf, IA 52722
Michael L. Sampson	2117 State Street Bettendorf, IA 52722

VII. The name and address of the incorporator is:

Name	Address
Curtis E. Beason	220 N. Main St., Suite 600 Davenport, Iowa 52801-1987

VIII. The corporate existence shall commence on the date on which the Secretary of State of the State of Iowa shall issue a Certificate of Incorporation for the corporation.

IX. A director of this corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) under Section 833 of the Iowa Business Corporation Act. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. The directors of this corporation have agreed to serve as directors in reliance upon the provisions of this Article.

DATED this 21st day of October, 1997

/s/ Curtis E. Beason
Curtis E. Beason, Incorporator

STATE OF IOWA)
) ss:
COUNTY OF SCOTT)

On this 21st day of October, before me, the undersigned, a Notary Public in and for said State, personally appeared Curtis B. Beason, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that they executed the same as his voluntary act and deed.

/s/ Kendra L. Beck
Notary Public in and for said County and State

ARTICLES OF AMENDMENT

OF

LADY LUCK BETTENDORF MARINA CORPORATION

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to Section 1006 of the Iowa Business Corporation Act, the undersigned corporation adopts the following amendment to the corporation's Articles of Incorporation.

- 1. The name of the corporation is Lady Luck Bettendorf Marina Corporation.
- 2. The following amendment to the Articles of Incorporation has been adopted:

Article 1 of the Articles of Incorporation shall be delisted in its entirety and the following inserted in its place:

The name of the corporation is Isle of Capri Bettendorf Marina Corporation.

- 3. The date of adoption of the amendment was March 1, 2000.
- 4. The amendment was approved by the shareholders. The designation, number of outstanding shares, number of votes entitled to be cast by each voting group entitled to vote separately on the amendment, and the number of votes of each voting group indisputably represented at the meeting is as follows:

DESIGNATION OF GROUP	SHARES OUTSTANDING	VOTES ENTITLED TO BE CAST ON AMENDMENT	VOTES REPRESENTED AT MEETING
Common	100	100	100

- 5. The total number of votes cast for and against the amendment by each voting group entitled to vote separately on the amendment is as follows:

VOTING GROUP	VOTES FOR	VOTES AGAINST
Common	100	0

- 6. The number of votes cast for the amendment by each voting group was sufficient for approval by that voting group.

The effective date and time of this document is upon filing with the Iowa Secretary of State.

LADY LUCK BETTENDORF MARINA CORPORATION

By: /s/ Michael Hirsh
Michael Hirsh,
Vice President/General Manager

BY-LAWS
OF
LADY LUCK BETTENDORF MARINA CORPORATION

ARTICLE I

OFFICES

The principal office of the corporation in the State of Iowa shall be located in the City of Bettendorf, County of Scott. The corporation may have such other offices, either within or without the State of Iowa, as the Board of Directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation required by the Iowa Business Corporation Act to be maintained in the State of Iowa may be, but need not be, identical with the principal office in the State of Iowa, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of stockholders shall be held on such date and at such time and place as may be fixed by the Board of Directors and stated in the notice of the meeting, for the purpose of electing directors and for the transaction of such other business as is properly brought before the meeting in accordance with these By-Laws.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, the Board of Directors or the holders of not less than one-fourth of all the outstanding shares of the corporation entitled to vote at the meeting.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Iowa, as the place of meeting for any annual meeting

or for any special meeting called by the shareholders. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Iowa, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Iowa, except as otherwise provided in Section 12 of this Article.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty days, and, in case of a meeting of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 6. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer book shall be prima facie evidence as to who are the shareholders entitled to examine such lists or transfer books or to vote at any

meeting of shareholders.

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Section 7. Quorum. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted, which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 8. Proxies. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 9. Voting of Shares. Each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

Section 10. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provisions, as the Board of Directors of such corporation may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Section 11. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 12. Meeting of All Shareholders. If all of the shareholders shall meet at any time and place, either within or without the State of Iowa, and consent to the holding of a

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meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 13. Voting by Ballot. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be no more than four (4) and no more than eight (8). Directors shall be chosen in the same manner as the Managers of the Shareholder are chosen or otherwise as determined by the Shareholder(s). The initial Board of Directors shall consist of the following individuals: Alain Uboldi, Andrew H. Tompkins, Robert G. Ellis and Michael L. Sampson. Each director shall hold office until the next annual meeting of shareholders and until his successor shall have been elected and qualified. Directors need not be residents of the State of Iowa or shareholders of the corporation.

Section 3. Meetings. Meetings of the Board of Directors may be called by or at the request of any director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Iowa, as the place for holding any special meeting of the Board of Directors called by him.

Section 4. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may

adjourn the meeting from time to time without further notice.

Section 5. Manner of Acting. The act of all of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6. Vacancies. Any vacancy occurring on the Board of Directors may be filled by appointment in the same way as the vacating director was chosen (e.g. appointed by one Member of the Shareholder). A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 7. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

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Section 8. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 9. Informal Action by Directors. Any action required to be taken at a meeting of the directors, or any other action which may be taken at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

Section 10. Telephone Conference Meetings. Subject to other applicable provisions contained in these Bylaws, any action required by the Iowa Business Corporation Act to be taken at a meeting of directors of the corporation, or any action which may be taken at a meeting of the directors, or a committee of directors, may be taken by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and the participation in a meeting pursuant to this provision shall constitute presence of person at such meeting.

Section 11. Indemnification. This corporation shall indemnify each director and officer of this corporation, now or hereafter, serving or having served, to the fullest extent possible, against all obligations, including attorney's fees, judgments, fines, settlements and reasonable expenses, actually incurred by such director or officer, upon claim made by this corporation, by any stockholder thereof or by any third party, relating to his or her conduct as a director or officer of this corporation, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for a transaction from which a director derived an improper personal benefit, or (iv) under Section 490.833 of the Iowa Business Corporation Act. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and an Assistant Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person.

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Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the shareholders and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the

Board of Directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. The Vice Presidents. In the absence of the President or in the event of his death, inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice President designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the shareholders' and of the Board of Directors' meeting in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post-office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign certificates for shares of the corporation, the issuance of which shall have

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been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. The Assistant Treasurer. If required by the Board of Directors, the Assistant Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these By-Laws

Section 10. Assistant Secretaries. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Secretary, or by the President or the Board of Directors.

Section 11. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

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Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined

by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

Section 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

ARTICLE VIII

DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE IX

SEAL

The corporation shall not have a corporate seal.

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ARTICLE X

WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of the Articles of Incorporation or under the provisions of the Iowa Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI

AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

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ARTICLES OF INCORPORATION
OF
ISLE OF CAPRI BLACK HAWK CAPITAL CORP.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned incorporator, being of the age of eighteen years or more, desiring to organize a corporation under the Colorado Business Corporation Act, makes, signs and verifies these Articles of Incorporation.

ARTICLE I

The name of the corporation is ISLE OF CAPRI BLACK HAWK CAPITAL CORP.

ARTICLE II

The corporation is to have perpetual existence.

ARTICLE III

The nature of the business and the objects and the purposes for which this corporation is created are to engage in the transaction of all lawful business for which corporations may be incorporated pursuant to the Colorado Business Corporation Act.

ARTICLE IV

In furtherance of the purposes set forth in Article III of these Articles of Incorporation, the corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon corporations organized under and pursuant to the law of the State of Colorado, including, but not limited to, the power to become a member of a limited liability company and to enter into general partnerships, limited partnerships (whether the corporation be a limited or general partner), joint ventures, syndicated pools, associations and other arrangements for carrying on one or more of the purposes set forth in Article III of these Articles of Incorporation and in the Colorado Business Corporation Act, jointly or in common with others. In addition, the corporation may do everything necessary, suitable or proper for the accomplishment of any of its corporate purposes.

ARTICLE V

A. Authorized Shares: The aggregate number of shares which the corporation shall have authority to issue is One Thousand (1,000) shares of common stock. All shares when issued shall be nonassessable and fully paid. Each shareholder of record shall be entitled at all shareholders' meetings to one vote for each share of stock standing in his name on the books of the corporation.

B. Transfer Restrictions: The corporation shall have the right, by appropriate action, to impose restrictions upon the transfer of any shares of its common stock, or any interest therein, from time to time issued, provided that such restrictions as may from time to time be so imposed or notice of the substance thereof shall be set forth upon the face or back of the certificates representing such shares of common stock.

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C. Preemptive Rights: No shareholder of the corporation shall have any preemptive or other right to subscribe for any additional unissued or treasury shares of stock or for other securities of any class, or for rights, warrants or options to purchase stock, or for scrip, or for securities of any kind convertible into stock or for securities carrying stock purchase rights.

ARTICLE VI

The private property of the shareholders of the corporation shall not be subject to the payment of corporate debts, liabilities or obligation to any extent whatsoever.

ARTICLE VII

The business and affairs of the corporation shall be managed by a Board of Directors which shall exercise all the powers of the corporation, except as otherwise provided in the Bylaws of the corporation or by these Articles of Incorporation. There shall be at least one director or such larger number as shall be fixed by the Bylaws or from time to time by amendment of the Bylaws, but no decrease in the number of directors shall shorten the term of any incumbent director.

ARTICLE VIII

The initial Board of Directors shall consist of three (3) members. The names and address of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors are elected and qualified is as follows:

John Gallaway

ARTICLE IX

Cumulative voting in the election of directors is not allowed.

ARTICLE X

No contract or other transaction between the corporation and any other person, firm, partnership, corporation, trust, joint venture, syndicate or other entity shall be in any way affected or invalidated solely by reason of the fact that any director or officer of the corporation is pecuniarily or otherwise interested in, or in a director, officer, shareholder, employee, fiduciary or member of such other entity or solely by reason of the fact that any director or officer is in any way interested, maybe a party to or may be interested in a contract or other transaction of the corporation.

ARTICLE XI

The corporation shall, subject to the provisions of the Bylaws of the corporation, indemnify any and all of its directors or officers to the fullest extent provided by the laws of the State of Colorado.

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ARTICLE XII

No officer, director or shareholder of the corporation shall be bound by or have any personal liability under any documents, agreement, understandings or arrangements relating to the corporation except as provided below. The parties to any agreement to which the corporation is a party shall look solely to the assets of the corporation for satisfaction of any liability of the corporation in respect of all documents, agreements, understandings and arrangements relating to the corporation and shall have no recourse against any of the directors, officers or shareholders of the corporation or any of their personal assets for the performance or payment of any obligation thereunder. The foregoing shall apply to all and any future documents, agreements, understandings, arrangements and transactions with respect to the corporation. No director shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any act specified in Section 7-108-403 of the Colorado Business Corporation Act or (iv) for any transaction from which the director derived an improper personal benefit. The protection afforded in this Article shall not restrict other common law protections and rights that a director may have. The limitations on personal liability contained in this Article shall continue as to a person who has ceased to be a director, and shall inure to the benefit of his heirs, executors and administrators. Neither the amendment nor repeal of this Article XII, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article XII, shall eliminate or reduce the effect of this Article XII in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article XII would accrue or arise, prior to such amendment, repeal or adoption.

ARTICLE XIII

In addition to the other powers now or hereafter conferred upon the Board of Directors by these Articles of Incorporation, the Bylaws of the corporation, or by the laws of the State of Colorado, the Board of Directors may from time to time distribute to the shareholder, in partial liquidation a portion of the corporation's assets, in cash or in kind; subject, however, to the limitations contained in the Colorado Business Corporation Act.

ARTICLE XIV

A. The address of the corporation's initial registered office is c/o 1675 Broadway, Denver, Colorado 130202 and the name of the corporation's initial registered agent at that address is The Corporation Company. The written comment of the initial registered agent to the appointment as much is stated below.

B. The address of the corporation's initial principal office is 711 Washington Loop, Biloxi, Mississippi, 39350.

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ARTICLE XV

The directors shall have the power to make Bylaws and to amend or alter the Bylaws from time to time as they deem proper for the administration and regulation of the affairs of the corporation.

ARTICLE XVI

The right is reserved from time to time to amend, alter or repeal any provisions of and to add to these Articles of Incorporation in any manner now or hereafter prescribed or permitted by the laws of the State of Colorado, and the rights of all shareholders are subject to this reservation.

ARTICLE XVII

The name and address of the incorporator of the corporation is: Christy T. O'Connor, 410 - 17th Street, 22nd Floor, Denver, Colorado 80202.

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IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation this 16th day of July, 1997.

/s/ Christy T. O'Connor
Christy T. O'Connor, Incorporator

The undersigned consents to the appointment as the initial registered agent of Isle of Capri Black Hawk Capital Corp.

CT Corporation System

By: /s/ [SIGNATURE APPEARS HERE]
Its: [NAME APPEARS HERE], Asst. Vice Pres.

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**ARTICLES OF AMENDMENT
TO ARTICLES OF INCORPORATION**

Pursuant to the provisions of the Colorado Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the Corporation is ISLE OF CAPRI BLACK HAWK CAPITAL CORP. (the "Corporation").

SECOND: The following amendment to the Articles of Incorporation was adopted on this _____ day of August, 1997, as prescribed by the Colorado Business Act, by a vote of the Shareholders. The number of Shares voted for the amendment was sufficient for approval. The text of Article III will be deleted in its entirety and be replaced by the following text so that it will read in its entirety as set out below:

Article III

The Corporation's sole purpose is to serve as a co-issuer of the Series A/Series B First Mortgage Notes due 2004 (the "Notes") to be offered by Isle of Capri Black Hawk L.L.C. and the Corporation in order to facilitate the offering of the Notes and to conduct any activities directly related thereto or necessary in connection therewith. The Corporation will not have any operations or assets of any kind and will not have any revenues.

THIRD: The amendment does not affect any exchanges, reclassification, or cancellation of issued shares.

IN WITNESS WHEREOF, Allan B. Solomon, as secretary of the Corporation, has signed this Amendment to Articles of Incorporation this 12th day of August, 1997 and affirms, under penalty of perjury, that the facts stated herein are true.

ISLE OF CAPRI BLACK HAWK CAPITAL CORP.:

/s/ Allan B. Solomon
Allan B. Solomon, Secretary

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**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION (PROFIT)**

Form 7.110.106.1 revised 11/21/2001

Filing for \$25.00. This document must be typed or machine printed.

If more space is required, continue on attached 8 1/2" x 11" sheet(s).

Deliver 2 copies to: Colorado Secretary of State, Business Division,
1560 Broadway, Suite 200, Denver, CO 80202-5169

Please include a typed or machine printed, self-addressed envelope.

For filing requirements, see §§ 7-90-301 and 7-110-106, Colorado Revised Statutes

For more information, see the *Citizen's Guide to the Business Division* on our

Web site, www.sos.state.co.us Questions? Contact the Business Division:

The undersigned corporation, pursuant to § 7-110-106, Colorado Revised Statutes (C.R.S.), delivers these Articles of Amendment to its Articles of Incorporation to the Colorado Secretary of State for filing, and states as follows:

1. The name of the corporation is: Isle of Capri Black Hawk Capital Corp.
(If changing the name of the corporation, indicate name of corporation BEFORE name change)
2. The date the following amendment(s) to the Articles of Incorporation was adopted: 12/12/2001
3. The text of each amendment adopted (include attachment if additional space needed): Article III of the Corporation's Articles of Incorporation is hereby deleted, in its entirety and replaced by new Article III attached hereto as Exhibit A and incorporation herein by this reference.
4. If changing the corporation name, the new name of the corporation is: N/A
5. If providing for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: N/A
6. Indicate manner in which amendment(s) was adopted (mark only one):
 - No shares have been issued or Directors elected — Adopted by Incorporator(s)
 - No shares have been issued but Directors have been elected — Adopted by the board of directors
 - Shares have been issued but shareholder action was not required — Adopted by the board of directors
 - The number of votes cast for the amendment(s) by each voting group entitled to vote separately on the amendment(s) was sufficient for approval by that voting group — Adopted by the shareholders
7. Effective date (if not to be effective upon filing) upon filing *(Not to exceed 90 days)*
8. The address to which the Secretary of State may send a copy of this document upon completion of filing (or to which the Secretary of State may return this document if filing is refused) is: Brownstein Hyatt & Farber, P.C., c/o Joshua J. Widoff, Esq. 410 17th Street, Suite 2200, Denver, Colorado 80202

/s/ Allan B. Solomon
(individual's signature)

Signer's Name-printed
Signer's Title

Allan B. Solomon
Executive Vice President, Secretary and General Counsel

OPTIONAL. The electronic mail and/or Internet address for this entity is/are: e-mail

Web site
address

voice

fax

e-mail

EXHIBIT A

**TO ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
ISLE OF CAPRI BLACK HAWK CAPITAL CORP.**

Article III

The nature of the business and the objects and the purposes for which this corporation is created are to engage in the transaction of all lawful business for which corporations may be incorporated pursuant to the Colorado Business Corporation Act.

Mail to: Secretary of State
Corporations Section
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2261
Fax (303) 894-2242

MUST BE TYPED
FILING FEE \$50.00
MUST SUBMIT TWO COPIES

Please include a typed
self-addressed envelope

ARTICLES OF ORGANIZATION

I/We the undersigned natural person(s) of the age of eighteen years or more, acting as organizer(s) of a limited liability company under the Colorado Limited Liability Company Act, adopt the following Articles of Organization for each limited liability company:

FIRST: The name of the limited liability company is ICB L.L.C.

SECOND: Principal place of business (if known):

THIRD: The street address of the initial registered office of the limited liability company is: 1675 Broadway, Denver, Colorado 80202

The mailing address (if different from above) of the initial registered office of the limited liability company is:

The name of its proposed registered agent in Colorado at that address is: The Corporation Company

FOURTH: The management is vested in managers (check if appropriate)

FIFTH: The names and business addresses of the initial manager or managers or if the management is vested in the members, rather than managers, the names and addresses of the member or members are:

NAME	ADDRESS (Include zip codes)
Anthony O. [unclear]	500 Skokie Blvd., Ste. 575, Northbrook, IL 60062
Mark W. Coffin	4400 One Houston Center, 1221 McKinney Houston, TX 77010

SIXTH: The name and address of each organizer is:

NAME	ADDRESS (Include zip codes)
Michael J. Perlowski	190 South LaSalle Street Chicago, IL 60603

Signed _____	Signed: /s/ [SIGNATURE APPEARS HERE]
	Organizer
	Organizer

FIRST AMENDMENT TO ARTICLES OF ORGANIZATION
OF
ICB L.L.C.
A COLORADO LIMITED LIABILITY COMPANY

Pursuant to the provisions of the Colorado Limited Liability Company Act, ICB, L.L.C., a Colorado limited liability company (the "Company"), hereby amends its Articles of Organization as set forth herein:

A. The name of the Company shall be: \$ 25.00

ISLE OF CAPRI BLACK HAWK, L.L.C.

B. Article VII. "Transfer Restrictions" shall be added and shall read as follows:

The company shall not issue any voting securities or other voting interests, except in accordance with the provisions of the Colorado Limited Gaming Act and the regulations promulgated thereunder. The issuance of any voting securities or other voting interests in violation thereof shall be

void and such voting securities or other voting interests shall be deemed not to be issued and outstanding until (a) the company shall cease to be subject to the jurisdiction of the Colorado Limited Gaming Control Commission, or (b) the Colorado Limited Gaming Control Commission shall, by affirmative action, validate said issuance or waive any defect in issuance.

No voting securities or other voting interests issued by the company and no interest, claim or charge therein or thereto shall be transferred in any manner whatsoever except in accordance with the provisions of the Colorado Limited Gaming Act and the regulations promulgated thereunder. Any transfer in violation thereof shall be void until (a) the company shall cease to be subject to the jurisdiction of the Colorado Limited Gaming Control Commission, or (b) the Colorado Limited Gaming Control Commission shall, by affirmative action, validate said transfer or waive any defect in said transfer.

If the Colorado Limited Gaming Control Commission at any time determines that a holder of voting securities or other voting interests of this company is unsuitable to hold such securities or other voting interests, then the company may, within sixty (60) days after the finding of unsuitability, purchase such voting securities or other voting interests of such unsuitable person at the lesser of (i) the cash equivalent of such person's investment in the company, or (ii) the current market price as of the date of the finding of unsuitability unless such voting securities or other voting interests are transferred to a suitable person (as determined by the Commission) within sixty (60) days after the finding of unsuitability. Until such voting securities or other voting interests are owned by persons found by the Commission to be suitable to own them, (a) the company shall not be required or permitted to pay any dividend or interest with regard to the voting securities or other voting interests, (b) the holder of such voting securities or other voting interests shall not be entitled to vote on any matter as the holder of the voting securities or other voting interests, and such voting securities or other voting interests shall not for any purposes be included in the voting securities or other voting interests of the company entitled to vote, and (c) the company shall not pay any remuneration in any form to the

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holder of the voting securities or other voting interests except in exchange for such voting securities or other voting interests as provided in this paragraph.

IN WITNESS WHEREOF, the undersigned, constituting all of the Members and Managers of the Company, have signed this First Amendment to Articles of Organization this 13 day of July, 1997 and affirm, under penalty of perjury, that the facts stated herein are true.

ICB L.L.C.:

/s/ John Gallaway
John Gallaway, Manager

/s/ Allan Solomon
Allan Solomon, Manager

/s/ H. Thomas Winn
H. Thomas Winn, Manager

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**SECOND AMENDMENT TO ARTICLES OF ORGANIZATION
OF
ISLE OF CAPRI BLACK HAWK, L.L.C.
A COLORADO LIMITED LIABILITY COMPANY**

Pursuant to §7-80-209, Colorado Revised Statutes (C.R.S.), the undersigned delivers this Amendment to the Articles of Organization to the Colorado Secretary of State for filing, and states as follows:

1. The name of the limited liability company is: ISLE OF CAPRI BLACK HAWK, L.L.C.
2. There is a false or erroneous statement in the Articles, which shall be changed as set forth below.
3. The following provisions of the Articles of Organization shall be amended and restated in their entirety as follows:

FIRST: The name of the limited liability company is ISLE OF CAPRI BLACK HAWK, L.L.C.

SECOND: The principal place of business of the limited liability company shall be 401 Main Street, Black Hawk, Colorado, 80422.

THIRD: The street address and mailing address of the registered agent of the limited liability company is: 1675 Broadway, Denver, Colorado, 80202. The name of the registered agent in Colorado at that address is The Corporation Company:

FOURTH: Management of the limited liability company is vested in managers.

FIFTH: The names and business addresses of the managers of the limited liability company are as follows:

John M. Galloway 1641 Poppo's Ferry Rd, Suite B-1
Biloxi, Mississippi, 39532

Allan B. Solomon 2200 Corporate Blvd, Suite #310
Boca Raton, FL 33431

H. Thomas Winn 3040 Post Oak Boulevard, Suite 675
Houston, TX 77056

SEVENTH: The following transfer restrictions are imposed with respect to the limited liability company:

The company shall not issue any voting securities or other voting interests, except in accordance with the provisions of the Colorado Limited Gaming Act and the regulations promulgated thereunder. The issuance of any voting securities or other voting interests in

violation thereof shall be void and such voting securities or other voting interests shall be deemed not to be issued and outstanding until (a) the company shall cease to be subject to the jurisdiction of the Colorado Limited Gaming Control Commission, or (b) the Colorado Limited Gaming Control Commission shall, by affirmative action, validate said issuance or waive any defect in issuance.

No voting securities or other voting interests issued by the company and no interest, claim or charge therein or thereto shall be transferred in any manner whatsoever except in accordance with the provisions of the Colorado Limited Gaming Act and the regulations promulgated thereunder. Any transfer in violation thereof shall be void until (a) the company shall cease to be subject to the jurisdiction of the Colorado Limited Gaming Control Commission, or (b) the Colorado Limited Gaming Control Commission shall, by affirmative action, validate said transfer or waive any defect in said transfer.

If the Colorado Limited Gaming Control Commission at any time determines that a holder of voting securities or other voting interests of this company is unsuitable to hold such securities or other voting interests, then the company may, within sixty (60) days after the finding of unsuitability, purchase such voting securities or other voting interests of such unsuitable person at the lesser of (i) the cash equivalent of such person's investment in the company, or (ii) the current market price as of the date of the finding of unsuitability unless such voting securities or other voting interests are transferred to a suitable person (as determined by the Commission) within sixty (60) days after the finding of unsuitability. Until such voting securities or other voting interests are owned by persons found by the Commission to be suitable to own them, (a) the company shall not be required or permitted to pay any dividend or interest with regard to the voting securities or other voting interests, (b) the holder of such voting securities or other voting interests shall not be entitled to vote on any matter as the holder of the voting securities or other voting interests; and such voting securities or other voting interests shall not for any purposes be included in the voting securities or other voting interests of the company entitled to vote, and (c) the company shall not pay any remuneration in any form to the holder of the voting securities or other voting interests except in exchange for such voting securities or other voting interests as provided in this paragraph.

[remainder of page intentionally left blank]

4. The address to which the Secretary of State may send a copy of this document upon completion of filing (or to which the Secretary of State may return this document if filing is refused) is: c/o Brownstein Hyatt & Farber, P.C., 410 17th Street, Suite 2200, Denver, CO, 80202, Attention: Joshua J. Widoff Esq.

IN WITNESS WHEREOF, the undersigned, constituting all of the Members of ISLE OF CAPRI BLACK HAWK, L.L.C., have signed this Second Amendment to Articles of Organization to be effective as of the 12th day of December, 2001, and affirm, under penalty of perjury, that the facts stated herein are true.

CASINO AMERICA OF COLORADO, INC.,
a Colorado corporation

By: /s/ Allan B. Solomon
Print Name: Allan B. Solomon
Title: Executive Vice President

**THIRD AMENDED AND RESTATED
OPERATING AGREEMENT
OF
ISLE OF CAPRI BLACK HAWK, L.L.C.**

This Third Amended and Restated Operating Agreement of ISLE OF CAPRI BLACK HAWK, L.L.C. (this "Agreement"), effective as of January 25, 2008, is entered into by Casino America of Colorado, Inc., a Colorado corporation, and Black Hawk Holdings, L.L.C., a limited liability company (together, the "Members"), and Allan B. Solomon, Virginia McDowell and Bernard Goldstein (collectively, the "Managers"). The Members and the Managers, by execution of this Agreement, hereby continue a limited liability company pursuant to and in accordance with the Colorado Limited Liability Company Act (the "Act") and hereby agree as follows:

1. Name. The name of the limited liability company is "Isle of Capri Black Hawk, L.L.C." (the "Company").
2. Purpose. The purpose to be conducted or promoted by the Company is to engage in any activity and to exercise any powers permitted to limited liability companies under the laws of the State of Colorado.
3. Members. The name and business or mailing addresses of the Members are as follows:

Name	Address
Casino America of Colorado, Inc.	600 Emerson Rd. St. Louis, MO 63141
Black Hawk Holdings, L.L.C.	600 Emerson Rd. St. Louis, MO 63141

4. Powers. The business and affairs of the Company shall be managed by or under the direction of the Managers. The Managers shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of Colorado. The Managers may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers by the member. The Managers (and any individual appointed by the Managers) are hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file the articles of organization of the Company (and any amendments and or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any state or other jurisdiction in which the Company conducts business.

5. Capital Contributions. The Members may make, but are not required to make, future contributions to the Company in cash or other property in its discretion.
6. Profit and Losses. Distributions may be made to the Members at the times and in the aggregate amounts determined by the Members. Such distributions shall belong to the Members.
7. Admission of Additional Members. No person may be admitted to the Company as a member without the prior written consent of the Members.
8. Liability of Members. The Members, and any additional member, shall not have any liability for the obligations or liabilities of the Company except to the extent provided by law.
9. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Colorado, all rights and remedies being governed by said laws.
10. Tax Classification. It is intended for the Company to be treated as a disregarded as a separate entity from the Members for U.S. federal income tax purposes. No election will be made to treat the Company as an association taxable as a corporation for U.S. federal income tax purposes.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Third Amended and Restated Operating Agreement as of the date and year first written above.

MEMBERS:

Casino America of Colorado, Inc.,
a Colorado corporation

By: _____
Name:
Title:

Black Hawk Holdings, L.L.C.,
a Colorado limited liability company

By: _____
Name:
Title:

MANAGERS:

Allan B. Solomon

Virginia McDowell

Bernard Goldstein

OF
RAINBOW CASINO-VICKSBURG PARTNERSHIP, L.P.

June 8, 2010

The undersigned sole general partner (the "Sole General Partner"), pursuant to Sections 79-14-202 and 79-14-210 of the Mississippi Code of 1972, as amended, hereby executes the following Amended and Restated Certificate of Limited Partnership and sets forth:

1. The name of the Limited Partnership is Rainbow Casino-Vicksburg Partnership, L.P. (the "Limited Partnership").
2. The name, street and mailing address of the Sole General Partner is as follows:

NAME	ADDRESS
IOC-Vicksburg, Inc. (d/b/a IOC-Vicksburg GP, Inc.) (a Corporation incorporated in the state of Delaware)	600 Emerson Rd., Ste. 300 St. Louis, MO 63141 Attention: General Counsel

3. The street and mailing address of the registered office is 1380 Warrenton Road, P.O. Box 820768, Vicksburg, Mississippi 39180.
4. The street and mailing address of the registered agent is 645 Lakeland East Drive, Suite 101, Flowood, Mississippi 39232 and the registered agent at such address is CT Corporation System.
5. The latest date upon which the Limited Partnership is to dissolve is December 31, 2060.
6. Other matters the Sole General Partner has determined to include are:

Notwithstanding anything to the contrary, expressed or implied in this certificate, the sale, assignment, transfer, pledge, or other disposition of any interest in the partnership is void unless approved in advance by the Mississippi Gaming Commission (the "Commission"). If at any time the Commission finds that an individual owner of any such interest is unsuitable to hold that interest, the Commission shall immediately notify the partnership of that fact. The partnership shall, within ten (10) days from the date that it receives the notice from the Commission, return to the unsuitable owner the amount of his capital account as reflected on the books of the partnership. Beginning on the date when the Commission serves notice of a determination of unsuitability, pursuant to the preceding sentence, upon the partnership, it is unlawful for the unsuitable owner:

(1) To receive any share of the profits or distributions of any cash or other property other than a return of capital as required above:

(2) To exercise, directly or through any trustee or nominee, any voting right conferred by such interest; or

(3) To receive any remuneration in any form from the partnership, for services rendered or otherwise.

Any limited partner granted delayed licensing that is later found unsuitable by the Commission shall return all evidence of any ownership in the limited partnership to the limited partnership, at which time the limited partnership shall return to the unsuitable limited partner the amount of his capital account, and the unsuitable limited partner shall no longer have any direct or indirect interest in the limited partnership.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, constituting the Sole General Partner of the Limited Partnership, has caused this Amended and Restated Certificate of Limited Partnership to be duly executed as of the date first written above.

SOLE GENERAL PARTNER:

IOC-VICKSBURG, INC. (d/b/a IOC-Vicksburg GP, Inc.), a Delaware corporation

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: SVP, General Counsel & Secretary

RAINBOW CASINO-VICKSBURG PARTNERSHIP, L.P.
(A Mississippi Limited Partnership)

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, dated as of June 8, 2010 (the "Agreement"), is entered into by and between IOC-Vicksburg, Inc. (d/b/a IOC-Vicksburg GP, Inc.), a Delaware corporation ("General Partner"), as general partner and IOC-Vicksburg, L.L.C., a Delaware limited liability company, as limited partner ("Limited Partner").

RECITALS:

A. On June 8, 2010, General Partner and Limited Partner acquired all of the general partnership and limited partnership interests in Rainbow Casino-Vicksburg Partnership, L.P. (the "Partnership") from United Gaming Rainbow ("UGR") and The Rainbow Casino Corporation (n/k/a Rainbow Corporation) ("RCC"), respectively.

B. On June 8, 2010, UGR (on behalf of itself and RCC), General Partner and Limited Partner entered into that certain First Amendment to the Second Amended and Restated Agreement to reflect the sale, assignment and transfer of all of UGR's and RCC's rights, title and interest in the Partnership and the admission to the Partnership of General Partner as the sole general partner of the Partnership and Limited Partner as the sole limited partner of the Partnership followed by the withdrawal from the Partnership of UGR as the general partner and RCC as the limited partner.

E. General Partner and Limited Partner desire to amend and restate in its entirety the partnership agreement for the Partnership, pursuant to the Mississippi Limited Partnership Act, §§ 74-14-101 *et seq.* of the Mississippi Code of 1972, as amended (the "Mississippi Act") and upon the terms and conditions set forth in this Agreement, to effect the changes set forth herein.

AGREEMENT:

The parties agree that the partnership agreement of the Partnership shall be amended and restated in its entirety as follows:

Article I: Organizational Matters

1.01 Formation; Etc. General Partner and Limited Partner hereby agree to continue as partners (sometimes referred to herein as the "Partners") in continuation of the Partnership under the Mississippi Act. An amended certificate of limited partnership (a "Certificate") has been filed or will be promptly filed in the office of the Secretary of State of the State of Mississippi reflecting the fact that General Partner is the general partner and Limited Partner is the limited partner in the Partnership. Failure to effect such filing in a timely manner shall not affect the Partners' respective rights or obligations hereunder.

1.02 Partners. General Partner shall be the sole general partner in the Partnership. Limited Partner shall be the sole limited partner in the Partnership. Each additional limited partner, if any, upon execution and delivery of a counterpart of this Agreement, as

provided for herein, shall become a limited partner in the Partnership and shall be reflected as such on the books and records of the Partnership.

1.03 Documents. The Partners acknowledge and ratify the filing of each Certificate by General Partner and Limited Partner and, after the execution and delivery of this Agreement, the General Partner shall cause to be filed such other certificates or filings as may be required for the operation of a limited partnership in the State of Mississippi. The General Partner shall thereafter file any necessary amendments to the Certificate, and shall otherwise do all things necessary or appropriate for the maintenance of the Partnership as a limited partnership under the laws of the State of Mississippi.

1.04 Name. The Partnership's name is "Rainbow Casino-Vicksburg Partnership, L.P." The Partnership's business shall be conducted under the name "Rainbow Casino-Vicksburg Limited Partnership" or under any other name or names reasonably deemed advisable by the General Partner from time to time, including without limitation, the name of the General Partner or any Affiliate thereof or any trade style or trade names. The words "Limited Partnership" or letters "L.P." shall be included in the name of the Partnership where necessary to comply with the laws of any jurisdiction that so requires.

1.05 Registered Office; Principal Office. Unless and until changed by the General Partner, the registered office of the Partnership in the State of Mississippi shall be located at 1440 Warrenton Road, Vicksburg, Mississippi 39180. The principal office of the Partnership shall be c/o Isle of Capri Casinos, Inc., 600 Emerson Rd., Ste. 300, St. Louis, MO 63141, or such other place in the United States as may from time to time be reasonably designated by the General Partner. The General Partner shall give prompt written notice of any such change to the Limited Partner. The Partnership may maintain offices at such other place or places within or outside the State of Mississippi as the General Partner deems desirable or advisable.

1.06 Duration. The Partnership has commenced operations prior to the date hereof and shall continue until December 31, 2060, unless earlier terminated pursuant to Article V.

1.07 Purposes and Powers. The Partnership is organized for the object and purpose of conducting, operating and disposing of the Rainbow Business, and to engage in all such activities and transactions as are reasonably related to or incidental to the foregoing and any other actions or business in which a limited partnership may lawfully engage. The Partnership may conduct and operate the Rainbow Business through divisions or other

formats, utilizing trade styles or trade names. The Partnership shall have all powers necessary or incidental, suitable, desirable or convenient for the accomplishment of the aforesaid purposes as limited above, alone or with others, as principal or as agent.

1.08 Power of Attorney. Subject to Section 1.07 above, the Limited Partner hereby constitutes and appoints the General Partner and each of its authorized officers and attorneys-in-fact, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in a manner not prohibited by this Agreement, to execute, swear to, acknowledge, deliver, file and record in the appropriate public

offices all certificates, documents and other instruments that the General Partner deems necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership in the State of Mississippi. The foregoing power of attorney is irrevocable and a power coupled with an interest, and it shall survive and not be affected by the subsequent death, incompetency, dissolution, bankruptcy or termination of the Limited Partner or the transfer of all or any portion of the Limited Partner's Interest and shall extend to the Limited Partner's successors and assigns.

1.09 Ownership of Property. Legal title to all assets, rights and property (including without limitation, all cash and cash deposits in whatever form held, including in gaming machines), whether real, personal or mixed and whether tangible or intangible, acquired by the Partnership shall be acquired, held, owned and subsequently conveyed in the name of the Partnership and no Partner, individually or collectively, shall have any ownership interest in such partnership properties or any portion thereof. Subject to Section 1.07 above, (a) the Partnership shall have the power to acquire, own, lease, sublease, manage, operate, hold, deal in, control or dispose of any interest in real property constituting part of the Project and (b) the Partnership shall also have the power to acquire, own, hold, manage, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the stock of or other interest in any Person, foreign or domestic.

Article II: Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

"Affiliate" of any Person means any other person Controlled by, Controlling or under common Control with such first Person, including without limitation, directors, officers, employees, stockholders and agents of such first Person or any other Person Controlled by, Controlling or under common Control with such first Person. "Control," "Controlling" or "Controlled" as to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and/or policies of such Person, whether through ownership, of voting securities or partnership interests, by agreement or understanding or otherwise.

"Event of Withdrawal" shall mean, with respect to the General Partner, any bankruptcy or insolvency of the General Partner and the events specified under § 79-14-402(a) of the Mississippi Act.

"Gaming Authorities" means, collectively, (i) the Mississippi Gaming Commission and (ii) any other Governmental Authority that holds licensing or permit authority over gambling, gaming, lottery or casino activities conducted by the Partnership, its Partners or its subsidiaries within its jurisdiction.

"Gaming Laws" means all laws pursuant to which any Gaming Authority possesses licensing or permit authority over gambling, gaming, lottery or casino activities conducted by the Partnership, its Partners or its subsidiaries within its jurisdiction.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency,

authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Interest" shall mean, as to each Partner, all applicable rights of such Partner under this Agreement.

"Percentage Interests" shall mean the interest of a Partner as set forth in Exhibit A attached hereto.

"Person" shall mean any individual, company, corporation, association, governmental or quasi-governmental authority or other entity.

"Project" shall mean a dockside casino, restaurants, concessions and related activities in Vicksburg, Mississippi (including the contiguous hotel).

"Rainbow Business" shall mean the business and operations heretofore and hereafter conducted by the Partnership, consisting of the development, ownership and operation of the Project.

"Transfer" shall mean the direct or indirect sale, donation, assignment (as collateral or otherwise), pledge, hypothecation, encumbrance,

transfer or disposition of any interest; "Transferor" and "Transferee" shall have correlative meanings to the foregoing.

Article III: Management and Operation of the Business

3.01 Management of the Partnership. (a) The management and operation of the Partnership shall be exclusively vested in the General Partner, which may exercise all powers necessary or convenient for the accomplishment of the purposes of the Partnership on behalf of and in the name of the Partnership. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable laws or which are granted to the General Partner under any other provision of this Agreement, the General Partner shall, subject to the other provisions of this Agreement, have full power and authority to do all things and on such terms as it may deem necessary or desirable to conduct the business of the Partnership and to effectuate the purposes set forth herein.

(b) The Partnership may have employees and agents who may be designated as officers with titles designated by the General Partner, and who in such capacities may act for and on behalf of the Partnership.

3.02 Relationship Between the General Partner and the Limited Partners. (a) The acts of the General Partner in carrying on the business of the Partnership as authorized herein shall bind the Partnership. The Limited Partner shall not have any right to, and shall not, (i) take part in the management or control (within the meaning of the Mississippi Act) of the Partnership's business, (ii) act for or bind the Partnership, (iii) transact any business in the name of or on behalf of the Partnership, or (iv) withdraw from the Partnership as a limited partner until the Limited Partner has assigned its Interest pursuant to and in accordance with the provisions hereof. The Limited Partner, in its capacity as limited partner, shall only have the rights and

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powers specifically granted to the Limited Partner in this Agreement or pursuant to the Mississippi Act.

(b) Neither the General Partner nor the Limited Partner shall be obligated to make any further contributions to the capital of the Partnership.

(c) The liability of the Limited Partner to third parties shall be limited as provided in the Mississippi Act. The Limited Partner acknowledges and agrees that it shall be liable to the Partnership for any money or other property distributed, paid or conveyed to it by the Partnership, only to the extent required by the Mississippi Act.

(d) Notwithstanding any other term of this Agreement, none of the Partners, their respective Affiliates or their respective stockholders, members, directors, managers, officers, employees, servants, direct or indirect partners, attorneys or agents, or the officers of the Partnership shall be liable to the Partnership or any other Person or any such Affiliate or officer, director, direct or indirect partner, stockholder, member, manager, employee, attorney or agent for any act or omission taken or omitted in good faith by or for such Persons; provided, that such act or omission did not constitute fraud, willful violation of law, willful violation of this Agreement, reckless disregard of the duties of such person or gross negligence in the performance of its duties, in each such case, in relationship to the Partnership.

3.03 Partnership Funds. The funds of the Partnership shall be deposited in such account or accounts as are designated by the General Partner.

Article IV: Distributions

4.01 Distributions. The Partnership may make distributions to the Partners as determined by the General Partner from time to time in accordance with the Percentage Interests of the Partners to the extent permitted by the Mississippi Act or other applicable law.

Article V: Termination and Dissolution

5.01 Events of Termination. The Partnership shall not be dissolved unless in good faith. The Partnership shall be dissolved and its affairs wound up pursuant to Section 5.02 hereof, and this Agreement shall terminate upon the first to occur of any of the following events (each, an "Event of Termination"): (a) the execution by each Partner of a unanimous written consent to dissolution; (b) the sale or other disposition of all or substantially all of the assets of the Partnership; (c) the dissolution, winding-up, cessation of business or withdrawal of all of the Partners; (d) an Event of Withdrawal unless at the time of the occurrence of such Event of Withdrawal there is at least one general partner who is authorized and agrees to continue the business of the Partnership without dissolution (and, if there are no remaining general partners, a majority in interest of the limited partners shall make selection of a new general partner and, if Limited Partner is the sole limited partner, Limited Partner shall be permitted to elect to continue the Partnership in its sole discretion); or (e) December 31, 2060.

5.02 Winding-Up. Upon the occurrence of an Event of Termination, the Partnership's affairs shall be wound up, its debts paid and its business and property, rights and assets disposed of in an orderly manner as shall be determined by the General Partner and all

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remaining property, rights or assets of the Partnership after provision for payment of the Partnership's debts and obligations shall be distributed to the General Partner and the Limited Partner on a pro rata basis in accordance with the actual distribution of cash to the Partners as provided in Article V hereof.

Article VI: Reports to Partners

6.01 Books of Account. Appropriate records and books of account shall be kept by the General Partner, at the principal place of business of the Partnership. The Limited Partner shall be provided reasonable access to such books and records, at reasonable times on reasonable prior notice.

6.02 Audit and Report. The books and records of the Partnership shall be kept in accordance with applicable law and, if required by law, audited. The General Partner shall provide to the Limited Partner on a timely basis any information needed to prepare the Partner's federal, state and local income tax returns and reports.

6.03 Fiscal Year. The fiscal year and taxable year of the Partnership shall end on the last Sunday in April.

Article VII: Indemnification

7.01 Indemnification.

(a) Third Party Actions. The Partnership shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the Partnership) by reason of the fact that such person is or was the general partner or an officer of the Partnership after the date hereof (and the Partnership, in the discretion of the General Partner, may so indemnify a person by reason of the fact that such person is or was an employee or agent of the Partnership after the date hereof or is or was serving at the request of the Partnership in any other capacity for or on behalf of the Partnership after the date hereof), to the fullest extent permitted by law, including indemnifying such person against expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful; provided, however, the Partnership shall be required to indemnify the general partner or an officer in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the General Partner. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or in a manner which he reasonably believed to be in or not opposed to the best interests of the Partnership and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful. Notwithstanding anything in this Agreement to the contrary, the Partnership may, but shall not

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be required to, indemnify pursuant to this Section 7.01(a) any person that was a general partner, officer, employee or agent of the Partnership prior to the date hereof or served at the request of the Partnership in any other capacity for or on behalf of the Partnership prior to the date hereof at the sole discretion of the General Partner.

(b) Actions By or in the Right of the Partnership. The Partnership shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Partnership to procure a judgment in its favor by reason of the fact that such person is or was the general partner or an officer of the Partnership after the date hereof (and the Partnership, in the discretion of the General Partner, may so indemnify a person by reason of the fact that such person is or was an employee or agent of the Partnership after the date hereof or is or was serving at the request of the Partnership in any other capacity for or on behalf of the Partnership after the date hereof), to the fullest extent permitted by law, including indemnifying such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Partnership, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his duty to the Partnership unless and only to the extent that the court in which such action or suit was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper. Notwithstanding the foregoing, the Partnership shall be required to indemnify a general partner or an officer in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the General Partner. Notwithstanding anything in this Agreement to the contrary, the Partnership may, but shall not be required to, indemnify pursuant to this Section 7.01(b) any person that was a general partner, officer, employee or agent of the Partnership prior to the date hereof or served at the request of the Partnership in any other capacity for or on behalf of the Partnership prior to the date hereof at the sole discretion of the General Partner.

(c) Indemnity if Successful. To the extent that a present or former general partner, officer, employee or agent of the Partnership has been successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, and either (i) such person is entitled to indemnification or (ii) the Partnership has agreed to indemnify such person, in each case, pursuant to Section 7.01(a) or (b), such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Standard of Conduct. Except in a situation governed by Section 7.01(c), any indemnification under Section 7.01(a) or (b) (unless ordered by a court) shall be made by the Partnership only as authorized in the specific case upon a determination that indemnification of the present or former general partner, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 7.01(a) or (b), as applicable. Such determination shall be made, with respect to a person who is a general partner or officer at the time of such determination, by independent legal counsel in a written opinion.

The determination to be made that indemnification is proper with respect to a person who is a former general partner or officer, or an employee or agent of the Partnership, shall be made by the General Partner.

(e) Expenses. Expenses (including attorneys' fees) of each general partner and officer indemnified hereunder actually and reasonably incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding or threat thereof shall be paid by the Partnership in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Partnership as authorized in this Section 7.01. Such expenses (including attorneys' fees) incurred by former general partners, officers, employees, and agents may be so paid upon the receipt of the aforesaid undertaking and such terms and conditions, if any, as the General Partner deems appropriate.

(f) Nonexclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 7.01 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may now or hereafter be entitled under any law, by-law, agreement or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) Insurance. The Partnership may purchase and maintain insurance on behalf of any person who is or was a general partner, officer, employee or agent of the Partnership, or is or was serving at the request of the Partnership as a director, manager, general partner, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Partnership would have the power to indemnify such person against such liability under the provisions of the Mississippi Act.

(h) Definitions. For purposes of this Section 7.01, references to "the Partnership" shall include, in addition to the resulting entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had the power and authority to indemnify any or all of its directors, managers, general partners, officers, employees and agents, so that any person who was a director, manager, general partner, officer, employee or agent of such constituent entity, or was serving at the request of such constituent entity in any other capacity, shall stand in the same position under the provisions of this Section 7.01 with respect to the resulting or surviving entity as such person would have had with respect to such constituent entity if its separate existence had continued as such entity was constituted immediately prior to such merger. For purposes of this Section 7.01, references to "other capacities" shall include serving as a trustee or agent for any employee benefit plan; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Partnership" shall include any service as a general partner, officer, employee or agent of the Partnership which imposes duties on, or involves services by such general partner, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to

have acted in a manner "not opposed to the best interests of the Partnership" as referred to in this Section 7.01.

(i) Severability. If any provision of this Section 7.01 is invalid or unenforceable in any jurisdiction, the other provisions hereof shall remain in full force and effect in such jurisdiction, and the remaining provisions hereof shall be liberally construed to effectuate the provisions hereof, and the invalidity of any provision of this Section 7.01 in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

(j) Amendment. The right to indemnification conferred by this Section 7.01 shall be deemed to be a contract between the Partnership and each person referred therein until amended or repealed, but no amendment to or repeal of these provisions shall apply to or have any effect on the right to indemnification of any person with respect to any liability or alleged liability of such person for or with respect to any act or omission of such person occurring prior to such amendment or repeal.

Article VIII: Miscellaneous

8.01 Transfers of Interests; Admission of Additional Partners. (a) Subject to applicable requirements of the Mississippi Act and applicable gaming laws and regulations, the General Partner and the Limited Partner shall have the right to Transfer their respective Interests to any Person, subject to the provisions of this Agreement.

(b) Upon compliance with Section 8.01(a) hereof with respect to the Transfer of all or any portion of its Interest, the Transferee shall become a limited partner or general partner, as the case may be, and shall succeed proportionately to the Interest Transferred by the Transferor and shall become subject to all of the obligations of the Transferor with respect to such Interests, only upon compliance with the following additional conditions: (i) the proposed Transferee shall have executed an amendment to this Agreement, and shall have executed such other instruments as the General Partner may deem necessary or desirable, to admit such Transferee as a Partner (including the execution of a counterpart of this Agreement and an appropriate supplement to this Agreement pursuant to which such Partner shall agree to be bound by and comply with the terms and provisions hereof) and (ii) the Transferor shall have paid to the Partnership all of the Partnership's expenses connected with such Transfer and substitution (including without limitation, the legal and accounting fees and disbursements of the Partnership).

(c) If the Transferor is the General Partner, upon compliance with the terms of Sections 8.01(a) and (b) hereof, the admission of the

Transferee as a successor general partner shall occur, and for all purposes shall be deemed to have occurred, immediately prior to the withdrawal of the Transferor General Partner from the Partnership as a general partner of the Partnership. Upon such withdrawal, the General Partner shall cease to be a general partner of the Partnership and the successor general partner shall, and is hereby authorized to, continue the business of the Partnership without dissolution. In accordance with the Mississippi Act, the successor general partner shall execute and file an appropriate amendment to the Certificate to reflect its admission to the Partnership.

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(d) Notwithstanding any provision of this Agreement to the contrary, no Transfer of any interest shall be effective to convey any interest in the Partnership until the Transferee executes all necessary certificates or other documents and performs all acts required in accordance with the laws of the State of Mississippi and any other applicable law, and any and all documents as shall be required from time to time by the rules and regulations of any regulatory body or commission having jurisdiction over the Partnership, to the full extent necessary to constitute such Transferee a Partner and preserve the status of the Partnership as a partnership after the completion of such Transfer in accordance with such laws. Each such Transferee by accepting the Transfer of an interest agrees upon the request of a Partner to execute such certificates or other documents and to perform such acts and gives the power of attorney set forth in Section 1.08 as fully as though such Transferee was an original signatory hereto.

8.02 Applicable Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the internal laws, and not the laws pertaining to conflicts or choice of law, of the State of Mississippi.

8.03 Binding Agreement. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns. This Agreement shall be binding upon the successors and assigns of the Partners.

8.04 Notices. All notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered, mailed by registered or certified mail, return receipt requested, or by telex or telecopy and confirmed by mail as aforesaid to the Partnership or to the General Partner, at 600 Emerson Rd., Ste. 300, St. Louis, MO 63141; Attention: General Counsel, and to the Limited Partner, at 600 Emerson Rd., Ste. 300, St. Louis, MO 63141; Attention: General Counsel, or such other address or addresses as to which the Partners shall have been given notice, and such notice shall be deemed to have been given as of the date delivered, telexed or telecopied or if mailed, the second day after being so mailed.

8.05 Counterparts. This Agreement may be executed in counterparts and by facsimile transmission, all of which together shall constitute one agreement binding on all the parties notwithstanding that all the parties are not signatories to the original or the same counterpart.

8.06 Amendments. Any waiver, modification or amendment to this Agreement shall be effective when signed by each Partner.

8.07 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement or the application of such provision to other persons or circumstances shall not be affected thereby.

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8.08 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Partnership or other person doing business with the Partnership (other than as provided herein).

8.09 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

8.10 Disclosure to Gaming Regulatory Authorities. Each of the Partners acknowledges that the exercise of its rights, remedies and powers under this Agreement may be subject to the approval of relevant Governmental Authorities pursuant to the Gaming Laws and that (i) it may be subject to being called forward by Gaming Authorities for licensing or findings of suitability or required to file applications or provide other information; and (ii) such rights, remedies and powers may be exercised only to the extent that the exercise thereof does not violate any applicable provision of the Gaming Laws and that approvals (including prior approvals) required under applicable Gaming Laws have been obtained. The Partners agree to provide all cooperation required by applicable laws to the Gaming Authorities. Each officer must agree to provide such background information, including a financial statement, and consent to such background investigation, as may be required by the Gaming Authorities, and must agree to respond to questions from such Gaming Authorities. If any Partner or officer is unwilling or unable to obtain within a reasonable period of time any necessary approval by the Gaming Authorities, then such Partner or officer shall, if so requested by a majority of the remaining Partners, resign as a Partner or officer. If and to the extent required by the Gaming Authorities, such Partner or officer shall abstain from participating in any action with respect to operations of the Partnership in such state or jurisdiction pending such background check or approval.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the day and year first set forth above.

IOC-VICKSBURG, INC. (d/b/a IOC-Vicksburg GP, Inc.), General Partner

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

IOC-VICKSBURG, L.L.C.,
Limited Partner

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: SVP, General Counsel & Secretary

EXHIBIT A

Name and Address	Percentage Interest
General Partner:	
IOC-Vicksburg, Inc. 600 Emerson Rd., Ste. 300 St. Louis, MO 63141201	90.0%
Limited Partner:	
IOC-Vicksburg, L.L.C. 600 Emerson Rd., Ste. 300 St. Louis, MO 63141201	10.0%

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606-4637

Main Tel +1 312 782 0600
Main Fax +1 312 701 7711
www.mayerbrown.com

July 14, 2011

Isle of Capri Casinos, Inc.
And the guarantor co-registrants
listed in Schedule A hereto

c/o Isle of Capri Casinos, Inc.
600 Emerson Road, Suite 300
St. Louis, MO 63141

Dear Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel to Isle of Capri Casinos, Inc. (the "Company") and its guarantor co-registrants listed in Schedule A hereto (collectively, the "Subsidiary Guarantors," and together with the Company, the "Registrants") in connection with the Registrants' offer (the "Exchange Offer") of up to \$300,000,000 in aggregate principal amount of the Company's 7.750% Senior Notes due 2019 (the "Exchange Notes") pursuant to a Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act") (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement"). The obligations of the Company under the Exchange Notes will be guaranteed by the Subsidiary Guarantors (the "Guarantees"). The Exchange Notes and the Guarantees are to be issued pursuant to the Indenture (the "Indenture"), dated as of March 7, 2011, between the Registrants and U.S. Bank National Association, as Trustee (the "Trustee"), in exchange for and in replacement of the Company's outstanding 7.750% Senior Notes due 2019 that have not been registered under the Act (the "Old Notes") and the guarantees of the Subsidiary Guarantors of the Old Notes. We have been informed that \$300,000,000 in aggregate principal amount of Old Notes are outstanding as of the date hereof.

In connection with the Exchange Offer, we have examined originals or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion.

For purposes of our opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Registrants and the due authorization, execution and delivery of all documents by the parties thereto other than the Registrants. For purposes of this opinion, we

Mayer Brown LLP operates in combination with our associated English limited liability partnership and Hong Kong partnership (and its associated entities in Asia) and is associated with Tauil & Chequer Advogados, a Brazilian law partnership.

have assumed that the Indenture will be valid and binding on the Trustee and enforceable against the Trustee in accordance with its terms. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Registrants and others.

Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) public policy considerations which may limit the rights of parties to obtain certain remedies and (iv) any laws except the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

Based upon and subject to the assumptions, qualifications, exclusions and other limitations contained in this letter, we are of the opinion that when (i) the Registration Statement becomes effective, (ii) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended and (iii) the Exchange Notes and the Guarantees (in the forms examined by us) have been duly authorized by all necessary action on the part of the Registrants and have been duly executed, and authenticated in accordance with the provisions of the Indenture and duly delivered to the holders tendering into the Exchange Offer in exchange for the Old Notes in accordance with the terms of the Exchange Offer as set forth in the Registration Statement, the Exchange Notes and the Guarantees will be validly issued and binding obligations of the Registrants.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are experts within the meaning of Section 11 of the Act or within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present laws of the United States be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Very truly yours,

/s/ Mayer Brown LLP
Mayer Brown LLP

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Schedule A

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 County, Inc.
IOC-Black Hawk Distribution Company, LLC
IOC-Boonville, Inc.
IOC-Cape Girardeau LLC
IOC-Caruthersville, L.L.C.
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 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.

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Ratio of Earnings to Fixed Charges

	Fiscal Year Ended				
	April 24, 2011	April 25, 2010	April 26, 2009	April 27, 2008	April 29, 2007
(dollars in millions)					
Earnings:					
Income from continuing ops before income taxes and noncontrolling interest	\$ 4.7	\$ (9.9)	\$ 102.3	\$ (53.7)	\$ (15.7)
Add: Fixed charges identified below	102.0	84.6	102.4	118.8	107.0
Deduct: Interest capitalized during the period	0.1	0.1	1.0	2.4	9.5
Adjusted Earnings	\$ 106.6	\$ 74.6	\$ 203.7	\$ 62.7	\$ 81.8
Fixed Charges:					
Interest expense	\$ 91.9	\$ 75.4	\$ 92.1	\$ 106.8	\$ 88.1
Interest capitalized	0.1	0.1	1.0	2.4	9.5
Interest portion of rent expense	9.9	9.1	9.3	9.5	9.4
Adjusted fixed charges	\$ 101.9	\$ 84.6	\$ 102.4	\$ 118.7	\$ 107.0
Ratio of Earnings to Fixed Charges	1.0	0.9	2.0	0.5	0.8

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4 No. 333-00000) and related Prospectus of Isle of Capri Casinos, Inc. for the registration of \$300,000,000 of 7.750% Senior Notes due March 15, 2019, and to the incorporation by reference therein of our reports dated June 16, 2011, with respect to the consolidated financial statements and schedule of Isle of Capri Casinos, Inc., and the effectiveness of internal control over financial reporting of Isle of Capri Casinos, Inc., included in its Annual Report (Form 10-K) for the year ended April 24, 2011, filed with the Securities and Exchange Commission.

/s/ Ernst & Young, LLP

St. Louis, Missouri

July 14, 2011

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement of Isle of Capri Casinos, Inc. on Form S-4 of our report dated June 24, 2010, relating to the financial statements of Rainbow Casino Vicksburg Partnership, L.P. (the "Partnership") (which report expresses an unqualified opinion and includes explanatory paragraphs relating to (i) the presentation of the Partnership's financial statements as described in Note 1 to the financial statements and (ii) Bally Technologies, Inc.'s sale of all of its interest in the Partnership on June 8, 2010 as described in Note 8 to the financial statements) appearing in the report on Form 8-K/A of Isle of Capri Casinos, Inc. filed on June 25, 2010.

We also consent to the reference to us under the heading "Experts" in the Prospectus, which is part of such Registration Statement.

/s/ Deloitte & Touche LLP

New Orleans, Louisiana
July 14, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

800 Nicollet Mall
Minneapolis, Minnesota
(Address of principal executive offices)

55402
(Zip Code)

Cauna M. Silva
U.S. Bank National Association
225 Asylum Street
Hartford, CT 06103
(860) 241-6833

(Name, address and telephone number of agent for service)

Isle of Capri Casinos, Inc. (1)

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

41-1659606
(I.R.S. Employer Identification No.)

600 Emerson Road, Suite 300
Saint Louis, Missouri
(Address of Principal Executive Offices)

63141
(Zip Code)

7.750% Senior Notes Due 2019
(Title of the Indenture Securities)

(1) See Table of Subsidiary Guarantors

TABLE OF SUBSIDIARY GUARANTORS

State or other jurisdiction of incorporation	Primary Standard Industrial Classification Code	IRS Employer Identification	Address, including zip code, and telephone number, including area code, of each co-registrant's principal executive
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Exact name of obligor as specified in its charter	State or organization	Year	Number	Number	Offices
Black Hawk Holdings, L.L.C.	Colorado	7990	26-1809618		(1)
Casino America of Colorado, Inc.	Colorado	7990	91-1842688		(1)
CCSC/Blackhawk, Inc.	Colorado	7990	84-1602683		(1)
Grand Palais Riverboat, Inc.	Louisiana	7990	72-1235423		(1)
IC Holdings Colorado, Inc.	Colorado	7990	41-2068984		(1)
IOC Black Hawk County, Inc.	Iowa	7990	83-0380482		(1)
IOC Black Hawk Distribution Company, LLC	Colorado	7990	95-4896277		(1)
IOC-Boonville, Inc.	Nevada	7990	88-0303425		(1)
IOC-Cape Girardeau LLC	Missouri	7990	27-3047637		(1)
IOC-Caruthersville, L.L.C.	Missouri	7990	36-4335059		(1)
IOC Davenport, Inc.	Iowa	7990	64-0928290		(1)
IOC Holdings, L.L.C.	Louisiana	7990	64-0934982		(1)
IOC-Kansas City, Inc.	Missouri	7990	64-0921931		(1)
IOC-Lula, Inc.	Mississippi	7990	88-0301634		(1)
IOC-Natchez, Inc.	Mississippi	7990	88-0277687		(1)
IOC Services, LLC	Delaware	7990	54-2078201		(1)
IOC-Vicksburg, Inc.	Delaware	7990	27-2281521		(1)
IOC-Vicksburg, L.L.C.	Delaware	7990	27-2281675		(1)
Isle of Capri Bettendorf Marina Corporation	Iowa	7990	42-1466884		(1)
Isle of Capri Bettendorf, L.C.	Iowa	7990	62-1810319		(1)
Isle of Capri Black Hawk Capital Corp.	Colorado	7990	91-1842690		(1)
Isle of Capri Black Hawk, L.L.C.	Colorado	7990	84-1422931		(1)
Isle of Capri Marquette, Inc.	Iowa	7990	62-1810746		(1)
PPI, Inc.	Florida	7990	65-0585198		(1)
Rainbow Casino-Vicksburg Partnership, L.P.	Mississippi	7990	64-0844165		(1)
Riverboat Corporation of Mississippi	Mississippi	7990	64-0795563		(1)
Riverboat Services, Inc.	Iowa	7990	42-1360145		(1)
St. Charles Gaming Company, Inc.	Louisiana	7990	72-1235262		(1)

(1) 600 Emerson Road, Suite 300, St. Louis, MO 63141, 314-813-9200.

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
 Comptroller of the Currency
 Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
 Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*
 None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.

7. Report of Condition of the Trustee as of March 31, 2011 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Hartford, State of Connecticut on the 7th of July, 2011.

By: /s/ Cauna M Silva
Cauna M. Silva
Vice President

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Exhibit 2



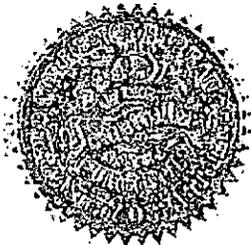
Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.
2. "U.S. Bank National Association," Cincinnati, Ohio, (Charter No. 24), is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this Certificate.



IN TESTIMONY WHERE OF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this September 9, 2010.

/s/ John Walsh
Acting Comptroller of the Currency

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Exhibit 3



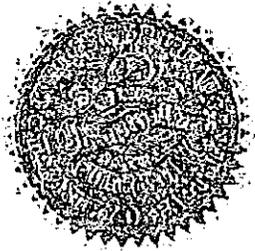
Comptroller of the Currency
 Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.
2. "U.S. Bank National Association," Cincinnati, Ohio, (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 U.S.C. 92 a, and that the authority so granted remains in full force and effect on the date of this Certificate.



IN TESTIMONY WHERE OF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this September 9, 2010.

 /s/ John Walsh
 Acting Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: July 7, 2011

By: /s/ Cauna M. Silva
 Cauna M. Silva
 Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 3/31/2011

(\$000's)

3/31/2011

Assets	
Cash and Balances Due From Depository Institutions	\$ 13,798,547
Securities	58,784,508

Federal Funds	4,446,250
Loans & Lease Financing Receivables	188,553,195
Fixed Assets	5,071,554
Intangible Assets	13,223,551
Other Assets	22,091,641
Total Assets	\$ 305,969,246
Liabilities	
Deposits	\$ 215,206,369
Fed Funds	8,615,219
Treasury Demand Notes	0
Trading Liabilities	579,986
Other Borrowed Money	34,076,282
Acceptances	0
Subordinated Notes and Debentures	7,760,721
Other Liabilities	7,772,817
Total Liabilities	\$ 274,011,394
Equity	
Minority Interest in Subsidiaries	\$ 1,761,010
Common and Preferred Stock	18,200
Surplus	14,136,872
Undivided Profits	16,041,770
Total Equity Capital	\$ 31,957,852
Total Liabilities and Equity Capital	\$ 305,969,246

LETTER OF TRANSMITTAL

ISLE OF CAPRI CASINOS, INC.

OFFER TO EXCHANGE

All outstanding 7.750% Senior Notes due 2019 issued March 7, 2011
in exchange for
7.750% Senior Notes due 2019,
which have been registered under the Securities Act of 1933, as amended,

Pursuant to the Prospectus, dated , 2011

The exchange offer will expire at 5:00 p.m. New York City time on , 2011, unless extended. Tenders may be withdrawn prior to 5:00 p.m. New York City time on the expiration date.

The exchange agent for the exchange offer is:

U.S. BANK NATIONAL ASSOCIATION (the "Exchange Agent")

By Facsimile Transmission

(for eligible institutions only):

(651) 495-8158

Attn: Specialized Finance

To Confirm by Telephone:

(800) 934-6802

By Overnight Courier, Registered/ Certified Mail and by Hand:

U.S. Bank National Association

Corporate Trust Services

60 Livingston Avenue

St. Paul, Minnesota 55107

Attn: Specialized Finance

Isle of Capri Casinos, Inc.

7.750% Senior Notes due 2019

Delivery of This Letter of Transmittal to an Address Other Than as Set Forth Above, or Transmission of Instructions by Facsimile Other Than as Set Forth Above, Will Not Constitute a Valid Delivery of Your Old Notes.

By signing this letter of transmittal (this "Letter of Transmittal"), you hereby acknowledge that you have received and reviewed the prospectus, dated , 2011 (the "Prospectus"), of Isle of Capri Casinos, Inc. (the "Company") and this Letter of Transmittal. The Prospectus, together with this Letter of Transmittal, constitutes the Company's offer to exchange (the "Exchange Offer") an aggregate principal amount of up to \$300,000,000 of the Company's 7.750% Senior Notes due 2019 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Company's issued and outstanding 7.750% Senior Notes due 2019, issued on March 7, 2011 (the "Old Notes"). The Exchange Notes will be fully and unconditionally guaranteed on a senior basis, jointly and severally, by certain of the Company's domestic subsidiaries that guarantee the Old Notes. The Old Notes were issued in offerings under Rule 144A and Regulation S of the Securities Act that were not registered under the Securities Act. This Exchange Offer is being extended to all holders of the Old Notes.

If you decide to tender your Old Notes, and the Company accepts the Old Notes, this will constitute a binding agreement between you and the Company, subject to the terms and conditions set forth in the Prospectus and this Letter of Transmittal. You must do one of the following prior to the expiration of the Exchange Offer to participate in the Exchange Offer:

- tender your Old Notes by sending the certificates for your Old Notes, in proper form for transfer, a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, and all other documents required by this Letter of Transmittal to the Exchange Agent at one of the addresses listed above;
- tender your Old Notes by using the book-entry transfer procedures described in the Prospectus under the caption "The Exchange Offer —Procedures for Tending the Old Notes," and transmitting this Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined below) instead of this Letter of Transmittal, to the Exchange Agent; or
- tender your Old Notes in accordance to the guaranteed delivery procedures set forth in the Prospectus under the heading "The Exchange Offer —Guaranteed Delivery Procedures."

In order for a book-entry transfer to constitute a valid tender of your Old Notes in the Exchange Offer, the Exchange Agent must receive a confirmation of book-entry transfer (a "Book-Entry Confirmation") of your Old Notes into the Exchange Agent's account at The Depository Trust Company prior to the expiration of the Exchange Offer. The term "Agent's Message" means a message transmitted by The Depository Trust Company, received by the Exchange Agent and forming part of the Book-Entry Confirmation, to the effect that: (1) The Depository Trust Company has received an express acknowledgement from a participant in its Automated Tender Offer Program that is tendering Old Notes that are the subject of such Book-Entry Confirmation; (2) such participant has received and agrees to be bound by the terms of the Prospectus and the Letter of Transmittal (or in the case of an agent's message relating to guaranteed delivery, that the participant has received and agrees to be bound by the applicable Notice of Guaranteed Delivery); and (3) the agreement may be enforced against such participant.

Delivery of Documents to The Depository Trust Company Will Not Constitute Delivery to the Exchange Agent.

Only registered holders of Old Notes (which term, for purposes of this Letter of Transmittal, includes any participant in The Depository Trust Company's system whose name appears on a security position listing as the owner of the Old Notes) are entitled to tender their Old Notes for exchange in the Exchange Offer. If you are a beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Old Notes in the Exchange Offer, you should promptly contact the person in whose name the Old Notes are registered and instruct that person to tender on your behalf. If you wish to tender in the Exchange Offer on your own behalf, prior to completing and executing this Letter of Transmittal and delivering the certificates for your Old Notes, you must either make appropriate arrangements to register ownership of the Old Notes in your name or obtain a properly completed bond power from the person in whose name the Old Notes are registered.

You Must Complete This Letter of Transmittal if You Are a Registered Holder of Old Notes (Which Term, for Purposes of This Letter of Transmittal, Includes Any Participant in the Depository Trust Company's System Whose Name Appears on a Security Position Listing as the Owner of the Old Notes) and Either (1) You Wish to Tender the Certificates Representing Your Old Notes to the Exchange Agent Together With This Letter of Transmittal, (2) You Wish to Tender Your Old Notes By Book-Entry Transfer to the Exchange Agent's Account at the Depository Trust Company and You Elect to Submit This Letter of Transmittal to the Exchange Agent Instead of an Agent's Message or (3) You Wish to Tender Your Old Notes in Accordance to the Guaranteed Delivery Procedures Set forth in the Prospectus under the Heading "The Exchange Offer—Guaranteed Delivery Procedures."

Holders who wish to tender their Old Notes and (1) whose Old Notes are not immediately available, (2) who cannot deliver their Old Notes, this Letter of Transmittal or any other documents required by this Letter of Transmittal to the Exchange Agent prior to the expiration of the Exchange Offer or (3) who cannot complete the procedures for book-entry transfer on a timely basis, may tender their Old Notes according to the guaranteed

delivery procedures set forth in the Prospectus under the heading "The Exchange Offer—Guaranteed Delivery Procedures." See Instruction 14 to this Letter of Transmittal. Delivery of documents to The Depository Trust Company does not constitute delivery to the Exchange Agent.

In order to properly complete this Letter of Transmittal, you must: (1) complete the box titled "Description of Old Notes Tendered," (2) if appropriate, check and complete the boxes relating to book-entry transfer and the boxes titled "Special Issuance Instructions" and "Special Delivery Instructions," (3) sign this Letter of Transmittal by completing the box titled "Sign Here" and (4) complete the box titled "Substitute Form W-9." By completing the box titled "Description of Old Notes Tendered" and signing below, you will have tendered your Old Notes for exchange on the terms and conditions described in the Prospectus and this Letter of Transmittal. You should read the detailed instructions below before completing this Letter of Transmittal.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

BOX BELOW TO BE COMPLETED BY ALL TENDERING HOLDERS OF OLD NOTES.

**DESCRIPTION OF OLD NOTES TENDERED
(See Instruction 3)**

Name and Address of Registered Holder	Certificate Number(s)*	Aggregate Principal Amount of Old Note(s) Tendered**	Principal Amount
Total:			

* Need not be completed by holders who tender by book-entry transfer.

** Old Notes tendered by this Letter of Transmittal must be in minimum denominations of \$2,000 principal amount or larger integral multiples of \$1,000.

Unless otherwise indicated in column 3, a holder will be deemed to have tendered ALL of the Old Notes represented by the certificate(s) in column 1. See Instruction 4.

Boxes Below To Be Checked As Applicable.

- Check here if the certificate(s) representing your Old Notes is (are) being tendered with this letter of transmittal.
- Check here if the certificate(s) representing your Old Notes has (have) been lost, destroyed or stolen and you require assistance in obtaining a new certificate.

Certificate Number(s) _____
Principal Amount(s) Represented _____

You must contact the Exchange Agent to obtain instructions for replacing lost, destroyed or stolen certificate(s) representing Old Notes. (See Instruction 12)

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed ONLY if the Exchange Notes or Old Notes not tendered or exchanged are to be issued in the name of someone other than the registered holder of the Old Notes whose name(s) appear below in the box titled "Sign Here."

- Old Note(s) to:
- Exchange Note(s) to:

Name: _____
(Please Print)

Address: _____
(Zip Code)

Telephone Number () _____

(Tax Identification or Social Security No.)
(See Instruction 9)

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SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed ONLY if the Exchange Notes or Old Notes not tendered or exchanged are to be delivered to someone other than the registered holder of the Old Notes whose name(s) appear(s) below in the box titled "Sign Here" or to the registered holder at an address other than that shown below in the box titled "Sign Here."

- Old Note(s) to:
- Exchange Note(s) to:

Name: _____
(Please Print)

Address: _____
(Zip Code)

Telephone Number () _____

(Tax Identification or Social Security No.)
(See Instruction 9)

Boxes Below to be Checked by Eligible Guarantor Institutions Only.

- Check here if tendered Old Notes are being delivered by book-entry transfer to the Exchange Agent's account at The Depository Trust Company and complete the following.

Name of Tendering Institution _____
Account Number _____
Transaction Code Number _____

Check here if tendered Old Notes are being delivered pursuant to a Notice of Guaranteed Delivery and complete the following.

Name(s) of Registered Holder(s) _____
Window Ticket Number (if any) _____
Date of Execution of Notice of Guaranteed Delivery _____
Name of Eligible Institution That Guaranteed Delivery _____

If Guaranteed Delivery is to be made by book-entry transfer:

Name of Tendering Institution _____
Account Number _____
Transaction Code Number _____

Check here if Old Notes that are not tendered or not exchanged are to be returned by crediting The Depository Trust Company account number indicated above.

By crediting the Old Notes to the Exchange Agent's account at The Depository Trust Company in accordance with its Automated Tender Offer Program and by complying with its applicable Automated Tender Offer Program procedures with respect to the Exchange Offer, including transmitting an Agent's Message to the Exchange Agent in which the holder of the Old Notes acknowledges receipt of this Letter of Transmittal and agrees

to be bound by the terms of this Letter of Transmittal, the participant in The Depository Trust Company confirms on behalf of itself and the beneficial owners of such Old Notes all provisions of this Letter of Transmittal applicable to it and such beneficial owners as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent.

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 the Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for the Old Notes 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 Notes; 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.

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, as described in the Prospectus and this Letter of Transmittal, I hereby tender to Isle of Capri Casinos, Inc. the aggregate principal amount of Old Notes indicated above.

Subject to and effective upon the acceptance for exchange of all or any portion of the Old Notes tendered by this Letter of Transmittal in accordance with the terms and conditions of the Exchange Offer, including, if the Exchange Offer is extended or amended, the terms and conditions of any extension or amendment, I hereby sell, assign and transfer to, or upon the order of, the Company all right, title and interest in and to the Old Notes tendered by this Letter of Transmittal. I hereby irrevocably constitute and appoint the Exchange Agent as my agent and attorney-in-fact with full knowledge that the Exchange Agent is also acting as the agent of the Company in connection with the Exchange Offer with respect to the tendered Old Notes, with full power of substitution, such power of attorney being deemed to be an irrevocable power coupled with an interest, subject only to the right of withdrawal described in the Prospectus, to (i)

deliver certificates for the tendered Old Notes to the Company together with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company, upon receipt by the Exchange Agent, as my agent, of the Exchange Notes to be issued in exchange for the tendered Old Notes, (ii) present certificates for the tendered Old Notes for transfer, and to transfer the tendered Old Notes on the books of the Company, and (iii) receive for the account of the Company all benefits and otherwise exercise all rights of ownership of the tendered Old Notes, all in accordance with the terms and conditions of the Exchange Offer.

I hereby represent and warrant that I have full power and authority to tender, sell, assign and transfer the Old Notes tendered by this Letter of Transmittal and that, when the tendered Old Notes are accepted for exchange, the Company will acquire good, marketable and unencumbered title to the tendered Old Notes, free and clear of all liens, restrictions, charges and encumbrances, and that the tendered Old Notes are not subject to any adverse claims or proxies. I will, upon request, execute and deliver any additional documents deemed by the Company or the Exchange Agent to be necessary or desirable to complete the exchange, sale, assignment and transfer of the Old Notes tendered by this Letter of Transmittal, and I will comply with my obligations under the Registration Rights Agreement, dated as of March 7, 2011 (the "Registration Rights Agreement"), by and among the Company, the guarantors named therein (the "Guarantors") and the initial purchasers named therein. I have read and I agree to all of the terms of the Exchange Offer.

The name(s) and address(es) of the registered holder(s) (which term, for purposes of this Letter of Transmittal, includes any participant in The Depository Trust Company's system whose name appears on a security position listing as the holder of the Old Notes) of the Old Notes tendered by this Letter of Transmittal are printed above as they appear on the certificate(s) representing the Old Notes. The certificate number(s) and the Old Notes that I wish to tender are indicated in the appropriate boxes above.

Unless I have otherwise indicated by completing the box titled "Special Issuance Instructions" above, I hereby direct that the Exchange Notes be issued in the name(s) of the undersigned or, in the case of a book-entry transfer of Old Notes, that the Exchange Notes be credited to the account indicated above maintained with The Depository Trust Company. Similarly, unless I have otherwise indicated by completing the box titled "Special Delivery Instructions," I hereby direct that the Exchange Notes be delivered to the address shown below my signature.

If I have (1) tendered any Old Notes that are not exchanged in the Exchange Offer for any reason or (2) submitted certificates for more Old Notes than I wish to tender, unless I have otherwise indicated by completing the boxes titled "Special Issuance Instructions" or "Special Delivery Instructions," I hereby direct that certificates for any Old Notes that are not tendered or not exchanged should be issued in the name of the undersigned, if applicable, and delivered to the address shown below my signature or, in the case of a book-entry transfer of Old Notes, that Old Notes that are not tendered or not exchanged be credited to the account indicated above maintained with The Depository Trust Company, in each case, at the Company's expense, promptly following the expiration or termination of the Exchange Offer.

I understand that if I decide to tender Old Notes, and the Company accepts the Old Notes for exchange, this will constitute a binding agreement between me and the Company, subject to the terms and conditions set forth in the Prospectus and this Letter of Transmittal.

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I also recognize that, under certain circumstances described in the Prospectus under the caption "The Exchange Offer—Conditions to the Exchange Offer," the Company may not be required to accept for exchange any of the Old Notes tendered by this Letter of Transmittal.

By tendering Old Notes and executing this Letter of Transmittal, or delivering an Agent's Message instead of this Letter of Transmittal, I hereby represent and agree that:

- (1) I am not, nor is the person receiving my Exchange Notes pursuant to the Exchange Offer, an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company or any of the Guarantors;
- (2) any Exchange Notes I or any such other person receive in the Exchange Offer are being acquired in the ordinary course of business;
- (3) neither I nor any such other person has any arrangement or understanding with any person to participate in a distribution of the Exchange Notes to be issued in the Exchange Offer; and
- (4) if I am a Participating Broker-Dealer (as defined below), I will receive the Exchange Notes for my own account in exchange for Old Notes that I acquired as a result of my market-making or other trading activities, and I will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes I receive in the Exchange Offer.

As used in this Letter of Transmittal, a "Participating Broker-Dealer" is a broker-dealer that receives Exchange Notes for its own account in exchange for Old Notes that it acquired as a result of market-making or other trading activities (other than Old Notes acquired directly from the Company or any affiliate of the Company). If I am a Participating Broker-Dealer, by making the representation set forth above and delivering a prospectus in connection with any resale transaction involving the Exchange Notes, I understand that I will not be deemed to have admitted that I am an "underwriter" within the meaning of the Securities Act. If I am using the Exchange Offer to participate in a distribution of the Exchange Notes, I acknowledge and agree that, if the resales are of Exchange Notes obtained by me in exchange for Old Notes acquired by me in the Exchange Offer directly from the Company or an affiliate thereof, I (1) could not, under Securities and Exchange Commission policy, rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991), Exxon Capital Holdings Corporation (available May 13, 1988) or similar interpretive letters, as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters, and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K under the Securities Act.

The Company agreed to use all commercially reasonable efforts to keep the Registration Statement of which the Prospectus forms a part 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 Notes; provided, however, that (i) in the case where such Prospectus and any amendment or supplement thereto must be delivered by a Participating Broker-Dealer, such period shall be the lesser of 180 days and the date on which all Participating Broker-Dealers have sold all Exchange Notes held by them (unless such period is extended pursuant to the Registration Rights Agreement) and (ii) the Company shall make such Prospectus, and any amendment or supplement thereto, available to any Participating Broker-Dealer for use in connection with any resale of any Exchange Notes for a period of not less than 90 days after the consummation of the Exchange Offer.

Each Participating Broker-Dealer, by tendering Old Notes and executing this Letter of Transmittal, or delivering an Agent's Message instead of this Letter of Transmittal, agrees that, upon receipt of notice from the Company of the occurrence of any event or the discovery of any fact that makes any statement contained or incorporated by reference in the Prospectus untrue in any material respect or that causes the Prospectus to omit to state a material fact necessary in order to make the statements contained or incorporated by reference in the Prospectus, in light of the circumstances under which they were made, not misleading, the Participating Broker-Dealer will suspend the sale of Exchange Notes under the Prospectus. Each Participating Broker-Dealer further agrees that, upon receipt of a notice from the Company to suspend the sale of Exchange Notes as provided above, the Participating Broker-Dealer will suspend resales of the Exchange Notes until (1) the Company has amended or supplemented the Prospectus to correct the misstatement or omission and has furnished copies of the amended or supplemented Prospectus to the Participating Broker-Dealer or (2) the Company has given notice that the sale of the Exchange Notes may be resumed, as the case may be. If the Company gives notice to suspend the sale of the

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Exchange Notes as provided above, it will extend the period referred to above during which Participating Broker-Dealers are entitled to use the Prospectus in connection with the resale of Exchange Notes by the number of days during the period from and including the date of the giving of such notice to and including the date when Participating Broker-Dealers receive copies of the supplemented or amended Prospectus necessary to permit resales of the Exchange Notes or to and including the date on which the Company has given notice that the sale of Exchange Notes may be resumed, as the case may be.

As a result, a Participating Broker-Dealer who intends to use the Prospectus in connection with resales of Exchange Notes received in exchange for Old Notes in the Exchange Offer must notify the Company, prior to the expiration of the Exchange Offer, that it is a Participating Broker-Dealer. Participating Broker-Dealers must send the required written notice to the Company's executive offices at 600 Emerson Road, Suite 300, Saint Louis, Missouri 63141, Attn: Edmund L. Quatmann, Jr., Chief Legal Officer and Secretary, and this notice must be received by the Company prior to the expiration of the Exchange Offer.

Interest on the Exchange Notes will accrue as described in the Prospectus under the caption "Description of Notes—Principal, Maturity and Interest."

All authority conferred in or agreed to be conferred in this Letter of Transmittal will survive my death or incapacity, and any obligation of mine under this Letter of Transmittal will be binding upon my heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns. Except as stated in the Prospectus, this tender is irrevocable.

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SIGN HERE
(SEE INSTRUCTIONS 2, 5 AND 6)
(PLEASE COMPLETE SUBSTITUTE FORM W-9 BELOW)
(NOTE: SIGNATURE(S) MUST BE GUARANTEED IF REQUIRED BY INSTRUCTION 2)

This Letter of Transmittal must be signed by (1) the registered holder(s) (which term, for purposes of this Letter of Transmittal, includes any participant in The Depository Trust Company's system whose name appears on a security position listing as the holder of the Old Notes) exactly as the name(s) of the registered holder(s) appear(s) on the certificate(s) for the Old Notes tendered or on the register of holders maintained by or for the Company, or (2) by any person(s) authorized to become the registered holder(s) by endorsements and documents transmitted with this Letter of Transmittal, including any opinions of counsel, certifications and other information as may be required by the Company in accordance with the restrictions on transfer applicable to the Old Notes. If the signature below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or another acting in a similar fiduciary or representative capacity, please set forth the signer's full title.

See instruction 5.

Signature(s) of Noteholder(s)

Dated: _____

Name(s): _____

(Please Print)

Capacity: _____

Address: _____ (Zip Code)

Tax Identification or Social Security No.: _____ (See Instruction 9)

Area Code and Telephone No.: _____

No.: _____

No.: _____

Signature(s) Guaranteed
(See Instruction 2, if required)

Eligible Guarantor Institution: _____

Official Signature: _____

Dated: _____

PAYER'S NAME: U.S. BANK NATIONAL ASSOCIATION

SUBSTITUTE
FORM W-9

Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.

Social Security Number (If Awaiting TIN Write "Applied For")

Name _____

OR

Business Name _____

Employer Identification Number (If Awaiting TIN Write "Applied For")

Please check appropriate box:

- Individual/Sole Proprietor
 - Corporation S Corporation
 - Partnership Trust/Estate
 - Limited Liability Company
- Enter tax classification (C=C corporation, S=S Corporation, P=Partnership)
- Other
 - Exempt payee

City, State, Zip Code _____

Department of the Treasury Internal Revenue Service

Payer's Request for Taxpayer Identification Number ("TIN")

Part 2 — Certificate — Under penalties of perjury, I certify that:

- (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me),
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien) and will notify the Company of any change in such

status within thirty (30) days of any such change.

Certification Instructions — You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax returns. However, if after being notified by the IRS that you are subject to backup withholding, you receive another notification from the IRS that you are no longer subject to backup withholding, do not cross out such item (2). (Also see instructions in the enclosed Guidelines.)

Signature: _____ Date: _____ 20

Part 3 — Awaiting TIN

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY CASH PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

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CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a Taxpayer Identification Number has not been issued to me, and either (1) I have mailed or delivered an application to receive a Taxpayer Identification Number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a Taxpayer Identification Number to the Exchange Agent by the time of payment, 28% of all reportable payments made to me thereafter will be withheld, but that such amounts will be refunded to me if I provide a certified Taxpayer Identification Number to the Exchange Agent within sixty (60) days.

Signature: _____ Date: _____

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INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES. You must complete this Letter of Transmittal if you are a holder of Old Notes (which term, for purposes of this Letter of Transmittal, includes any participant in The Depository Trust Company's system whose name appears on a security position listing as the holder of the Old Notes) and either (a) you wish to tender the certificates representing your Old Notes to the Exchange Agent together with this Letter of Transmittal, (b) you wish to tender your Old Notes by book-entry transfer to the Exchange Agent's account at The Depository Trust Company and you elect to submit this Letter of Transmittal to the Exchange Agent instead of an Agent's Message or (c) you wish to tender your Old Notes in accordance to the guaranteed delivery procedures set forth in the Prospectus under the heading "The Exchange Offer—Guaranteed Delivery Procedures." In order to constitute a valid tender of your Old Notes, the Exchange Agent must receive the following documents at one of the addresses listed above prior to the expiration of the Exchange Offer: (i) certificates for the Old Notes, in proper form for transfer, or Book-Entry Confirmation of transfer of the Old Notes into the Exchange Agent's account at The Depository Trust Company, (ii) a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, in the case of a book-entry transfer, an Agent's Message instead of this Letter of Transmittal, or a properly completed Notice of Guaranteed Delivery, and (iii) all other documents required by this Letter of Transmittal. Old Notes tendered in the Exchange Offer must be in minimum denominations of \$2,000 principal amount and larger integral multiples of \$1,000.

THE METHOD OF DELIVERY OF CERTIFICATES FOR OLD NOTES, LETTERS OF TRANSMITTAL, AGENT'S MESSAGES, NOTICES OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS IS AT YOUR ELECTION. IF YOU DELIVER YOUR OLD NOTES BY MAIL, WE RECOMMEND REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ASSURE TIMELY DELIVERY. DO NOT SEND CERTIFICATES FOR OLD NOTES, LETTERS OF TRANSMITTAL, AGENT'S MESSAGES, NOTICES OF GUARANTEED DELIVERY OR OTHER REQUIRED DOCUMENTS TO THE COMPANY.

The Company will not accept any alternative, conditional or contingent tenders. Each tendering holder, by execution of this Letter of Transmittal or delivery of an Agent's Message instead of the Letter of Transmittal, waives any right to receive any notice of the acceptance of such tender.

2. GUARANTEE OF SIGNATURES. No signature guarantee on this Letter of Transmittal is required if:

- (a) this Letter of Transmittal is signed by the registered holder (which term, for purposes of this Letter of Transmittal, includes any participant in The Depository Trust Company's system whose name appears on a security position listing as the owner of the Old Notes) of Old Notes tendered with this Letter of Transmittal, unless such holder(s) has completed either the box titled "Special Issuance Instructions" or the box titled

"Special Delivery Instructions" above, or

(b) the Old Notes are tendered for the account of a firm that is an Eligible Guarantor Institution.

In all other cases, an Eligible Guarantor Institution must guarantee the signature(s) on this Letter of Transmittal. See Instruction 5.

An "*Eligible Guarantor Institution*" (as defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) means:

- Banks (as defined in Section 3(a) of the Federal Deposit Insurance Act);
- Brokers, dealers, municipal securities dealers, municipal securities brokers, government securities dealers and government securities brokers (as defined in the Exchange Act);
- Credit unions (as defined in Section 19(b)(1)(A) of the Federal Reserve Act);

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- National securities exchanges, registered securities associations and clearing agencies (as these terms are defined in the Exchange Act); and
 - Savings associations (as defined in Section 3(b) of the Federal Deposit Insurance Act).

3. INADEQUATE SPACE. If the space provided in the box captioned "Description of Old Notes Tendered" is inadequate, the certificate number(s) and/or the principal amount of Old Notes and any other required information should be listed on a separate signed schedule which is attached to this Letter of Transmittal.

4. PARTIAL TENDERS AND WITHDRAWAL RIGHTS. Tenders of Old Notes will be accepted only in minimum denominations of \$2,000 principal amount or larger integral multiples of \$1,000. If you are tendering less than all of the Old Notes evidenced by any certificate you are submitting, please fill in the principal amount of Old Notes which are to be tendered in column 3 ("Principal Amount of Old Notes Tendered") of the box titled "Description of Old Notes Tendered." In that case, unless you have otherwise indicated by completing the boxes titled "Special Issuance Instructions" or "Special Delivery Instructions," new certificate(s) for the remainder of the Old Notes that were evidenced by your old certificate(s) will be sent to the registered holder of the Old Notes, promptly after the expiration of the Exchange Offer. All Old Notes represented by certificates delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

Except as otherwise provided in this Letter of Transmittal, tenders of Old Notes may be withdrawn at any time prior to the expiration of the Exchange Offer. For a withdrawal to be effective, a written notice of withdrawal must be received by the Exchange Agent prior to the expiration of the Exchange Offer at one of the addresses listed above. Any notice of withdrawal must specify the name of the person who tendered the Old Notes to be withdrawn, identify the Old Notes to be withdrawn, including the principal amount of the Old Notes, and, if applicable, the registration numbers and total principal amount of such Old Notes, and where certificates for Old Notes have been transmitted, specify the name in which the Old Notes are registered, if different from that of the withdrawing holder. If certificates for Old Notes have been delivered or otherwise identified to the Exchange Agent, then, prior to the release of the certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Guarantor Institution, unless the holder is an Eligible Guarantor Institution. If Old Notes have been tendered using the procedure for book-entry transfer described in the Prospectus under the caption "The Exchange Offer—Book-Entry Transfer," any notice of withdrawal must specify the name and number of the account at The Depository Trust Company to be credited with the withdrawn Old Notes and otherwise comply with the procedures of the book-entry transfer facility. All questions as to the validity, form and eligibility (including time of receipt) of these notices will be determined by the Company. Any such determination will be final and binding.

Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Old Notes that have been tendered for exchange, but that are not exchanged for any reason will be returned to the registered holder without cost to that holder promptly after withdrawal, non-acceptance of tender or termination of the Exchange Offer. In the case of Old Notes tendered using the procedure for book-entry transfer described in the Prospectus under the caption "The Exchange Offer—Procedures for Tendering the Old Notes," the Old Notes will be credited to the tendering holder's account with The Depository Trust Company. Properly withdrawn Old Notes may be re-tendered at any time prior to the expiration of the Exchange Offer by following one of the procedures described in the Prospectus under the caption "The Exchange Offer—Procedures for Tendering the Old Notes."

5. SIGNATURES ON LETTER OF TRANSMITTAL, ASSIGNMENTS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Old Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Old Notes tendered hereby are registered in the name of two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Old Notes are registered in different name(s) on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registered holders.

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When this Letter of Transmittal is signed by the registered holder(s) of the Old Notes listed and transmitted by this Letter of Transmittal, no endorsement(s) of certificate(s) or separate bond power(s) are required unless Exchange Notes are to be issued in the name of a person other than the registered holder(s). Signature(s) on the certificate(s) or bond power(s) must be guaranteed by an Eligible Guarantor Institution.

If a person or persons other than the registered holder(s) of Old Notes signs the Letter of Transmittal, certificates for the Old Notes must be endorsed or accompanied by appropriate bond powers, signed exactly as the name or names of the registered holder(s) that appears on the certificates for the Old Notes and also must be accompanied by any opinions of counsel, certifications and other information as the Company may require in accordance with the restrictions on transfer applicable to the Old Notes. Signatures on certificates or bond powers must be guaranteed by an Eligible Guarantor Institution.

If you are a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or act in a similar fiduciary or representative capacity, and wish to sign this Letter of Transmittal or any certificates for Old Notes or bond powers, you must indicate your status when signing. If you are acting in any of these capacities, you must submit proper evidence satisfactory to us of your authority to so act unless we waive this requirement.

6. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS. If Exchange Notes are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if Exchange Notes are to be delivered to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed.

Certificates for Old Notes not exchanged will be returned by mail or, if tendered by book-entry transfer, by crediting the account indicated above maintained with The Depository Trust Company. See Instruction 4.

7. IRREGULARITIES. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Old Notes tendered for exchange will be determined by the Company in its sole discretion. The Company's determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Old Notes improperly tendered or to not accept any Old Notes, the acceptance of which might be unlawful as determined by the Company or its counsel. The Company also reserves the absolute right to waive any defects or irregularities or conditions of the Exchange Offer as to any Old Notes either before or after the expiration of the Exchange Offer, including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the Exchange Offer; provided that any waiver of a condition of tender will apply to all Old Notes and not only to particular Old Notes. The Company's interpretation of the terms and conditions of the Exchange Offer as to any particular Old Notes either before or after the expiration of the Exchange Offer, including the terms and conditions of the Letter of Transmittal and the accompanying instructions, will be final and binding. Unless waived, any defects or irregularities in connection with tenders of Old Notes for exchange must be cured within a reasonable period of time, as determined by the Company. However, all conditions must be satisfied or waived prior to the expiration of the Exchange Offer (as extended, if applicable). Neither the Company, the Exchange Agent nor any other person has any duty to give notification of any defect or irregularity with respect to any tender of Old Notes for exchange, nor will the Company have any liability for failure to give such notification.

8. QUESTIONS, REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES. Questions and requests for assistance may be directed to the Exchange Agent at the addresses and telephone number listed on the front of this Letter of Transmittal. Additional copies of the Prospectus, this Letter of Transmittal or the Notice of Guaranteed Delivery may be obtained from the Exchange Agent or from your broker, dealer, commercial bank, trust company or other nominee.

9. 28% BACKUP WITHHOLDING; SUBSTITUTE FORM W-9. Notice Pursuant to IRS Circular 230. The discussion under this heading "28% BACKUP WITHHOLDING; SUBSTITUTE FORM W-9" is not intended or written by us or our counsel to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed under U.S. tax laws. The discussion under this heading, "28% BACKUP WITHHOLDING; SUBSTITUTE FORM W-9," is provided to support the promotion or marketing by us of the Exchange Offer. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor concerning the potential tax consequences of an exchange of the Old Notes for Exchange Notes pursuant to the Exchange Offer.

Under U.S. federal income tax law, a holder whose tendered Old Notes are accepted for exchange is required to provide the Exchange Agent with the holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 above. If the Exchange Agent is not provided with the correct TIN, the Internal Revenue Service may subject the holder or other payee to a \$50 penalty. In addition, cash payments to such holders or other payees with respect to Old Notes exchanged in the Exchange Offer may be subject to 28% backup withholding.

The box in Part 3 of the Substitute Form W-9 may be checked if the tendering holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the holder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number above in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Exchange Agent will withhold 28% of all payments made prior to the time a properly certified TIN is provided to the Exchange Agent. The Exchange Agent will retain all amounts withheld during the 60-day period following the date of the Substitute Form W-9. If the holder furnishes the Exchange Agent with its TIN within 60 days after the date of the Substitute Form W-9, the amounts retained during the 60-day period will be remitted to the holder, and no further amounts will be retained or withheld from payments made to the holder thereafter. If, however, the holder has not provided the Exchange Agent with its TIN within the 60-day period, amounts withheld will be remitted to the IRS as backup withholding. In addition, 28% of all payments made thereafter will be withheld and remitted to the IRS until a correct TIN is provided.

The holder is required to give the Exchange Agent the social security number or employer identification number of the registered holder of the Old Notes or of the last transferee appearing on the transfers attached to, or endorsed on, the Old Notes. If the Old Notes are registered in more than one name or are

not in the name of the actual holder, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

Certain holders may not be subject to these backup withholding and reporting requirements. These holders should nevertheless complete the Substitute Form W-9 above, and check the applicable box in Part 1 of the Substitute Form W-9, to avoid possible erroneous backup withholding. A foreign person may qualify as an exempt recipient by submitting a properly completed IRS Form W-8BEN, signed under penalties of perjury, attesting to that holder's exempt status. Please consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which holders are exempt from backup withholding.

Backup withholding is not an additional U.S. Federal income tax. Rather, the U.S. Federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained.

10. WAIVER OF CONDITIONS. The Company's obligation to complete the Exchange Offer is subject to the conditions described in the Prospectus under the caption "The Exchange Offer—Conditions to the Exchange Offer." These conditions are for the Company's benefit only, and the Company may assert them regardless of the circumstances giving rise to any condition. The Company may also waive any condition in whole or in part at any time in its sole discretion; provided that any waiver of a condition of tender will apply to all Old Notes and not only to particular Old Notes. The Company's failure at any time to exercise any of the foregoing rights will not constitute a waiver of that right and each right is an ongoing right that the Company may assert at any time.

11. NO CONDITIONAL TENDERS. No alternative, conditional or contingent tenders will be accepted. All tendering holders of Old Notes, by execution of this Letter of Transmittal, waive any right to receive notice of the acceptance of Old Notes for exchange.

12. LOST, DESTROYED OR STOLEN CERTIFICATES. If any certificate(s) representing Old Notes have been lost, destroyed or stolen, the holder should check the box above regarding lost, destroyed or stolen certificates and promptly notify the Exchange Agent. The holder will then be instructed as to the steps that must be taken in order to replace the certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificate(s) have been followed.

13. TRANSFER TAXES. You will not be obligated to pay any transfer taxes in connection with the tender of Old Notes in the Exchange Offer unless you instruct the Company to register Exchange Notes in the name of, or request that Old Notes not tendered or not accepted in the Exchange Offer be returned to, a person other than the registered tendering holder. In those cases, you will be responsible for the payment of any applicable transfer tax. If satisfactory evidence of payment of these taxes or an exemption from payment is not submitted with this Letter of

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Transmittal, no certificates for Exchange Notes will be issued until such evidence is received by the Exchange Agent.

14. GUARANTEED DELIVERY PROCEDURES. Holders who wish to tender their Old Notes and (1) whose Old Notes are not immediately available, (2) who cannot deliver their Old Notes, the Letter of Transmittal or any other required documents to the Exchange Agent prior to the expiration of the Exchange Offer or (3) who cannot complete the procedures for book-entry transfers on a timely basis, may effect a tender if:

- (a) the tender is made through a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act (an "Eligible Institution");
- (b) prior to the expiration of the Exchange Offer, the Exchange Agent receives from such holder and the Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by mail or hand delivery) setting forth the name and address of the holder of Old Notes, the certificate or registration number(s) of the tendered Old Notes and the principal amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that, prior to 5:00 p.m., New York City time, within four (4) business days after the expiration of the Exchange Offer, the tendered Old Notes, a duly executed Letter of Transmittal and any other required documents will be deposited by the Eligible Institution with the Exchange Agent; and
- (c) a properly completed and duly executed Letter of Transmittal, any other required documents and tendered Old Notes in proper form for transfer (or a confirmation of book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company) must be received by the Exchange Agent prior to 5:00 p.m., New York City time, within four (4) business days after the expiration of the Exchange Offer.

Any holder who wishes to tender Old Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery relating to such Old Notes prior to the expiration of the Exchange Offer. Failure to complete the guaranteed delivery procedures outlined above will not, of itself, affect the validity or effect a revocation of any Letter of Transmittal form properly completed and executed by a holder who attempted to use the guaranteed delivery procedures.

IMPORTANT: THIS LETTER OF TRANSMITTAL (TOGETHER WITH OLD NOTES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) OR A NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.

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**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER — Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the Payer.

For this type of account:	Give the SOCIAL SECURITY number of —
1. An individual's account.	The individual.
2. Two or more individuals (joint account).	The actual owner of the account or, if combined funds, the first individual on the account (1).
3. Custodian account of a minor (Uniform Gift to Minors Act).	The minor (2).
4. a. The usual revocable savings trust account (grantor is also trustee).	The grantor-trustee (1).
b. So-called trust account that is not a legal or valid trust under state law.	The actual owner (1).
5. Sole proprietorship or single-owner limited liability company.	The owner (3).
6. Guarantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A)).	The grantor.
7. Disregarded entity not owned by an individual.	The owner.
8. A valid trust, estate or pension trust.	The legal entity (do not furnish the identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title) (4).
9. Corporation or limited liability account electing corporate status on Form 8832.	The corporation.
10. Association, club, religious, charitable, educational or other tax-exempt.	The organization.
11. Partnership or multi-member limited liability company.	The partnership.
12. A broker or registered nominee.	The broker or nominee.
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural payments.	The public entity.
14. Guarantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B)).	The trust.

- (1) List the first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.

- (3) You must show the individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one). If you are a sole proprietor, the IRS encourages you to use your social security number.
- (4) List first and circle the name of the legal trust, estate or pension trust.

* Note. Grantor also must provide a Form W-9 to trustee of trust.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

PAGE 2

Obtaining a Number

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt From Backup Withholding

Payees specifically exempted from backup withholding on ALL payments include the following:

- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.

Other payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer required to register in securities or commodities registered in the U.S. or a possession of the U.S.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a).
- A trust exempt from tax under section 664 or described in section 4947.
- An entity registered at all times under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or custodian.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and that have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.

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- Payments made by certain foreign organizations.
 - Mortgage or student loan interest paid to you.

Exempt payees described above should file the substitute Form W-9 to avoid possible erroneous backup withholding.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

- (1) **Penalty for Failure to Furnish Taxpayer Identification Number.** — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information with Respect to Withholding.** — If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (3) **Criminal Penalty for Falsifying Information.** — Willfully falsifying certifications or affirmations may subject you to criminal penalties, including fines and/or imprisonment.
- (4) **Misuse of TINs.** — If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**FOR ADDITIONAL INFORMATION, CONTACT
YOUR TAX CONSULTANT OR THE INTERNAL
REVENUE SERVICE.**

NOTICE OF GUARANTEED DELIVERY

ISLE OF CAPRI CASINOS, INC.

OFFER TO EXCHANGE

All outstanding 7.750% Senior Notes due 2019 issued March 7, 2011
in exchange for
7.750% Senior Notes due 2019,
which have been registered under the Securities Act of 1933, as amended.

Pursuant to the Prospectus, dated _____, 2011

The exchange offer will expire at 5:00 p.m. New York City time on _____, 2011, unless extended. Tenders may be withdrawn prior to 5:00 p.m. New York City time on the expiration date.

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, and the related Letter of Transmittal (the "Letter of Transmittal") must be used to accept the Exchange Offer (as defined below) of Isle of Capri Casinos, Inc., a Delaware corporation (the "Company"), made pursuant to the Prospectus, dated _____, 2011 (as it may be amended or supplemented from time to time, the "Prospectus"), if (1) certificates for the Company's outstanding 7.750% Senior Notes due 2019, issued on March 7, 2011 (the "Old Notes"), are not immediately available, (2) the Letter of Transmittal and all documents required by the Letter of Transmittal cannot be delivered to U.S. Bank National Association (the "Exchange Agent") prior to the expiration of the Exchange Offer or (3) the procedures for delivery by book-entry transfer cannot be completed on a timely basis. Such form must be delivered by mail or hand delivery only to the Exchange Agent as set forth below. In addition, in order to utilize the guaranteed delivery procedures to tender the Old Notes pursuant to the Exchange Offer, a properly completed and duly executed Letter of Transmittal, any other required documents and tendered Old Notes in proper form for transfer (or confirmation of a book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company ("DTC")) must also be received by the Exchange Agent prior to 5:00 p.m., New York City time, within four (4) business days after the expiration of the Exchange Offer. Capitalized terms not otherwise defined in this Notice of Guaranteed Delivery are defined in the Prospectus.

The Exchange Agent for the Exchange Offer is:
U.S. BANK NATIONAL ASSOCIATION

By Overnight Courier, Registered/ Certified Mail and by Hand:

U.S. Bank National Association
Corporate Trust Services
60 Livingston Avenue
St. Paul, Minnesota 55107
Attn: Specialized Finance
Isle of Capri Casinos, Inc.
7.750% Senior Notes due 2019

To Confirm by Telephone:
(800) 934-6802

Delivery of This Notice of Guaranteed Delivery to an Address Other Than Set Forth Above Will Not Constitute a Valid Delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions to the Letter of Transmittal, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal (which together constitute the "Exchange Offer"), receipt of which are hereby acknowledged, the aggregate principal amount of Old Notes set forth below pursuant to the guaranteed delivery procedure described under the heading "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus and Instruction 14 of the Letter of Transmittal. Delivery of documents to DTC does not constitute delivery to the Exchange Agent.

Name(s) of Registered Holder(s): _____

(Please Print or Type)

Address(es): _____

Principal Amount of Old Notes Tendered:*

Certificate No(s), (If available):

* Must be in minimum denominations of \$2,000 principal amount or larger integral multiples of \$1,000.

If Old Notes will be delivered by book-entry transfer to DTC, provide the DTC account number and transaction number.

DTC Account Number _____

Transaction Number _____

All authority conferred or agreed to be conferred in this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned. Every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns of the undersigned.

PLEASE SIGN HERE

Must be signed by the holder(s) of Old Notes as their name(s) appear(s) on certificates for Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery.

Signature(s) of Holder(s) of Authorized Signatory _____ Date _____

Area Code and Telephone Number _____

If signature is by attorney-in-fact, trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below.

Please print name(s) and address(es)

Name(s) of Holder(s) _____

Title/Capacity: _____

Address(es): _____

GUARANTEE OF DELIVERY
(Not to be Used for Signature Guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or a correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby guarantees that the undersigned will deliver to the Exchange Agent the certificate(s) representing the Old Notes being tendered by this Notice of Guaranteed Delivery in proper form for transfer (or a confirmation of book-entry transfer of such Old Notes into the Exchange Agent's account at the book-entry transfer facility of DTC) with a properly completed and duly executed Letter of Transmittal and any other required documents, all within four (4) business days after the expiration of the Exchange Offer.

Name of Firm _____ (Authorized Signature)

Address _____ Name _____
Please Print or Type

Zip Code _____ Title _____

Telephone Number _____

The institution that completes this form must communicate the guarantee to the Exchange Agent by the expiration of the Exchange Offer and must deliver the certificates representing any Old Notes (or a confirmation of book-entry transfer of such Old Notes into the Exchange Agent's account at DTC), the Letter of Transmittal and any other required documents to the Exchange Agent within the time period shown in this Notice of Guaranteed Delivery. Failure to do so could result in a financial loss to such institution.

NOTE: DO NOT SEND CERTIFICATES OF OLD NOTES WITH THIS FORM. CERTIFICATES FOR OLD NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.