

EXHIBIT C
PRIMARY LEASES

XIII-C-1

EXHIBIT XIV-A

[FORM OF DEPOSIT ACCOUNT CONTROL AGREEMENT]

DEPOSIT ACCOUNT CONTROL AGREEMENT

This DEPOSIT ACCOUNT CONTROL AGREEMENT (this "Agreement") is dated as of _____, 20____ and entered into by and among ISLE OF CAPRI CASINOS, INC., a Delaware corporation ("Borrower"), each depositor listed on the signature page hereto (collectively, together with Borrower, "Depositor"), [NAME OF DEPOSITORY BANK], as depository bank ("Depository Bank"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent ("Secured Party"), for the Lenders and Hedge Providers as such terms are defined in the Security Agreement referred to below.

PRELIMINARY STATEMENTS

A. Borrower is a party to that certain Credit Agreement dated as of July 26, 2007, as amended by that certain First Amendment to Credit Agreement, dated as of February 17, 2010, as further amended by that certain Second Amendment to Credit Agreement and Amendments to Loan Documents, dated as of March 25, 2011, by and among Borrower, the Lenders party thereto, and Wells Fargo (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)), as administrative agent for the Lenders, as Issuing Bank and as Swing Line Lender (as further amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement").

B. Pursuant to the Credit Agreement, Depositor, the other grantors named therein, and Secured Party (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)) entered into that certain Security Agreement dated as of July 26, 2007 (as amended, supplemented, restated or otherwise modified from time to time, the "Security Agreement").

C. Pursuant to the Security Agreement, Depositor, among other things, granted to Secured Party, for the benefit of Secured Party, Lenders and Hedge Providers, a continuing security interest in all of Depositor's right, title and interest in and to all Deposit Accounts (including the Deposit Account identified on Schedule I annexed hereto (collectively, the "Specified Deposit Account")).

D. Depositor, Depository Bank and Secured Party are entering into this Agreement to perfect the security interest of Secured Party in, and to evidence that Secured Party has control of, the Specified Deposit Account.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and in order to induce Lenders to make Loans and other extensions of credit under the Credit Agreement and to induce Hedge Providers to enter into the Hedge Agreements, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Depositor hereby agrees with Secured Party as follows:

SECTION 1. Definitions, Rules of Construction. Initially capitalized terms used herein without definition are defined in the Security Agreement (including those incorporated by reference). Unless otherwise defined herein or in the Security Agreement, or incorporated by reference in the Security Agreement, terms used in Articles 8 and 9 of the Uniform Commercial Code in the State of New York are used herein as therein defined. The rules of construction set forth in subsection 1.3 of the Credit Agreement shall be applicable to this Agreement *mutatis mutandis*.

SECTION 2. Notice and Acknowledgement of Security Interest. Depositor and Secured Party hereby notify Depository Bank of, and Depository Bank hereby acknowledges, the security interest granted by Depositor to Secured Party pursuant to the Security Agreement in all of Depositor's right, title and interest in the Specified Deposit Account and the funds on deposit therein.

SECTION 3 Control of Specified Deposit Account. (a) Depository Bank agrees to comply with instructions from Secured Party with respect to the Specified Deposit Account and dispositions of funds therein without further consent by Depositor, provided that Secured Party agrees that it will only give such instructions during the existence of an Event of Default. In addition, that Secured Party may, subject to the terms of the Security Agreement, upon the occurrence of and during the continuance of an Event of Default and without further consent by Depositor, exercise sole and exclusive control of the Specified Deposit Account at any time by giving written notice thereof to Depository Bank, which notice shall state that (i) an Event of Default has occurred that has not been cured or waived and (ii) Secured Party is exercising sole and exclusive control of the Specified Deposit Account (each such notice, a "Notice of Exclusive Control"). Upon receipt of such Notice of Exclusive Control, Depository Bank shall, without inquiry and in reliance upon such Notice of Exclusive Control, thereafter (1) comply exclusively with instructions from Secured Party and (2) not comply with instructions from Depositor with respect to the Specified Deposit Account and dispositions of funds therein.

(b) Prior to the date on which a Notice of Exclusive Control is received by Depository Bank from Secured Party, Depository Bank may permit Depositor to operate and transact business through the Specified Deposit Account, including the directing of the disposition of funds from the Specified Deposit Account.

(c) Upon cure or waiver of all Events of Default, upon the written request of Depositor, Secured Party shall provide written instructions to Depository Bank authorizing Depository Bank to permit Depositor to operate and transact business through the Specified Deposit Account.

SECTION 4. Certain Other Agreements.

(a) Secured Party agrees that copies of all Notices of Exclusive Control given hereunder or in connection herewith by Secured Party to Depository Bank shall be delivered substantially simultaneously to Depositor, and Depositor agrees that the failure of Secured Party to provide any such copy shall not affect the validity or effectiveness of such notice.

(b) Depository Bank has not entered into any agreement with respect to, and Depositor has not agreed to provide, any security interest in the Specified Deposit Account, except as set forth herein and, in the case of Depositor, the Security Agreement.

SECTION 5. Account Information. Depositor hereby instructs Depository Bank, and Depository Bank agrees, to furnish to Secured Party, upon request of Secured Party, bank statements with respect to the Specified Deposit Account that are customarily provided to customers of Depository Bank at the times such statements are normally provided to customers of Depository Bank, through the normal method of transmission, including United States mail, with a copy to Depositor, at Depositor's expense. Additionally, Depositor hereby instructs Depository Bank, and Depository Bank agrees, to make available to Secured Party and Depositor, upon request of Secured Party, copies of all daily debit and credit advices of the Specified Deposit Account and any other item reasonably requested by Secured Party. If Depository Bank receives any notice of legal process of any kind relating to Depositor, Depository Bank shall make a reasonable effort to give notice to Secured Party and Depositor of such legal process.

SECTION 6. Additional Agreements and Documents. Depositor agrees to execute and deliver such other agreements and documents as Secured Party or Depository Bank may reasonably request, in form and substance reasonably satisfactory to Secured Party or Depository Bank, to carry out or to confirm the provisions of this Agreement.

SECTION 7. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of Secured Party in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement, the Security Agreement and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 8. Modification. No amendment, modification or waiver of any provision of this Agreement, and no consent to any departure by Depositor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party and, if an amendment or modification, Depository Bank and Depositor and, if a waiver of rights of Depository Bank, Depository Bank. Any such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

SECTION 9. Notices. Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of telefacsimile, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided that notices to Secured Party shall not be effective until received. For the purposes hereof, the address of each party hereto shall be set forth under such party's name on the signature pages hereof or such other address as shall be designated by such party in a written notice delivered to the other parties hereto. Depository Bank shall not incur any liability to Depositor or Secured

Party in acting upon any written notice delivered in accordance with this Section 9 that Depository Bank believes in good faith to be genuine and what it purports to be.

SECTION 10. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

SECTION 11. Jurisdiction. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST DEPOSITOR ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY, AND CITY OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT DEPOSITOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF *FORUM NON CONVENIENS* AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. Depositor hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to it at its address provided in Section 9, such service being hereby acknowledged by Depositor to be sufficient for personal jurisdiction in any action against it in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of Secured Party or Depository Bank to bring proceedings against Depositor in the courts of any other jurisdiction.

SECTION 12. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO WAIVE ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT.

SECTION 13. Successors and Assigns; Secured Party as Agent. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises, and agreements by or on behalf of Depositor or by and on behalf of Depository Bank shall bind and inure to the benefit of the successors and assigns of Depositor, Depository Bank and Secured Party.

(a) Secured Party has been appointed to act as Secured Party hereunder and under the Security Agreement by Lenders and, by their acceptance of the benefits hereof, Hedge Providers. Secured Party's rights and obligations shall be governed solely by this Agreement, the Security Agreement and the Credit Agreement. As provided in Section 21 of the Security Agreement, Secured Party shall at all times be the same Person that is Administrative Agent under the Credit Agreement.

SECTION 14. Execution in Counterparts. This Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 15. Termination. This Agreement shall terminate upon the payment in full of all obligations of Depositor (other than inchoate indemnification and reimbursement obligations not then due and payable) under the Credit Agreement, and the termination of the commitments thereunder, the payment in full of all other Secured Obligations, and Depository Bank's receipt of written notice from the Secured Party of such payment and termination which notice shall be promptly provided by Secured Party.

SECTION 16. Headings. The section headings in this Agreement are inserted for convenience of reference only and shall not be considered a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 17. Fees and Expenses of Depository Bank. Depository Bank will not charge or debit, or exercise any right of offset or banker's lien against, the Specified Deposit Account except as provided below. Depository Bank may charge the Specified Deposit Account solely for any items deposited in the Specified Deposit Account that are returned for any reason or otherwise not collected and for all service charges, commissions, expenses, and other items ordinarily chargeable to the Specified Deposit Account. If there are not sufficient funds in the Specified Deposit Account to pay such amounts, then Depositor agrees to pay Depository Bank within ten Business Days of written demand all such amounts, regardless of any collection efforts Depository Bank may have expended. Depositor and Secured Party acknowledge that Depositor is obligated to pay all customary and reasonable charges of Depository Bank resulting from the Specified Deposit Account.

SECTION 18. Indemnity. Depositor shall indemnify, and pay costs and expenses incurred by, Secured Party as provided in Section 19 of the Security Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

DEPOSITOR:

ISLE OF CAPRI CASINOS, INC.

By: _____
Name: _____
Title: _____

Notice Address:

[Isle of Capri Casinos, Inc.
600 Emerson Road, #300
St. Louis, MO 63141
Facsimile: (314) 813-9481
Attention: Dale Black]

XIV-S-1

[NAME OF DEPOSITORY BANK], as
Depository Bank

By: _____
Name:
Title:

Notice Address:

| |

XIV-S:2

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: _____
Name: | |
Title: | |

Notice Address:

Wells Fargo Bank, National Association
333 S. Grand Avenue, Suite 1200
Los Angeles, California 90071
Attention: Donald Schubert

SCHEDULE I

Deposit Account Number

Location .

XIV-A-1-1

EXHIBIT XIV-B

[FORM OF SECURITIES ACCOUNT CONTROL AGREEMENT]

SECURITIES ACCOUNT CONTROL AGREEMENT

This Securities Account Control Agreement (this "Agreement") is dated as of _____, 20____ by and among ISLE OF CAPRI CASINOS, INC., a Delaware corporation ("Grantor"), WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as Administrative Agent under the Credit Agreement referred to below (in such capacity, "Secured Party" as defined in Section 9-102(a) of the UCC), and [_____] (and including any successor as provided under Section 12 hereunder), in its capacity as securities intermediary (in such capacity, "Securities Intermediary" as defined in Section 8-102(a)(14) of the UCC).

PRELIMINARY STATEMENTS

A. Grantor is a party to that certain Credit Agreement dated as of July 26, 2007, as amended by that certain First Amendment to Credit Agreement, dated as of February 17, 2010, as further amended by that certain Second Amendment to Credit Agreement and Amendments to Loan Documents, dated as of March 25, 2011, by and among Grantor, the Lenders party thereto ("Lenders"), and Wells Fargo (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)), as administrative agent for Lenders, Issuing Bank and Swing Line Lender (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. Pursuant to the Credit Agreement, Grantor, the other grantors named therein, and Secured Party (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)) entered into that certain Security Agreement dated as of July 26, 2007 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement").

C. Pursuant to the Security Agreement, Grantor, among other things, granted to Secured Party, for the benefit of Secured Party, Lenders and Hedge Providers (as such term is defined therein), a continuing security interest in all of Grantor's right, title and interest in and to all Securities Collateral (as such term is defined therein) (including the Securities Account identified on Schedule I annexed hereto (such accounts and any successor accounts, the "Securities Accounts")).

D. Grantor, Securities Intermediary and Secured Party are entering into this Agreement to perfect the security interest of Secured Party in, and to evidence that Secured Party has control of, the Securities Accounts.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth herein, Grantor, Secured Party and Securities Intermediary agree as follows:

1.1 Definitions. In addition to all other terms defined herein, all references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York, as of the date hereof.

1.2 Establishment of Securities Accounts. Securities Intermediary confirms that (i) Securities Intermediary has established the Securities Accounts, (ii) the Securities Accounts are, and it shall treat each of the Securities Accounts as, a "securities account" within the meaning of Section 8-501 of the UCC, (iii) each of the Securities Accounts is an account to which financial assets are or may be credited, and Securities Intermediary shall, subject to the terms of this Agreement, treat Secured Party as (A) entitled to exercise the rights that comprise any financial asset or security entitlement credited to any of the Securities Accounts and (B) the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) with respect to the Securities Accounts on the books and records of Securities Intermediary, and (iv) all securities or other property underlying any financial assets or security entitlement credited to any of the Securities Accounts shall be registered in the name of Securities Intermediary or its nominee, endorsed to Securities Intermediary or in blank or credited to another securities account maintained in the name of Securities Intermediary or its nominee, and in no case will any financial asset credited to any of the Securities Accounts be registered in the name of Grantor, payable to the order of Grantor or specially endorsed to Grantor except to the extent the foregoing have been specially endorsed to Securities Intermediary or in blank.

1.3 Financial Assets; Security Interest. Securities Intermediary agrees that each item of property (whether investment property, financial asset, security, instrument or cash or any other property of any kind) credited to any of the Securities Accounts shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC. Securities Intermediary acknowledges the security interest granted by Grantor in favor of Secured Party in the Securities Account and the property credited thereto.

1.4 Control of the Securities Account. If, at any time, Securities Intermediary shall receive any entitlement order (as defined in Section 8-102(a)(8) of the UCC) (an "Entitlement Order") from Secured Party directing the transfer or redemption of any financial asset or security entitlement relating to any of the Securities Accounts, Securities Intermediary shall comply with such Entitlement Order without further consent by Grantor or any other person or entity within a reasonable time of receipt of such Entitlement Order not to exceed three business days. Securities Intermediary shall have no obligation to act, and shall be fully protected in refraining from acting, in respect of the financial assets and security entitlement credited to any of the Securities Accounts in the absence of such Entitlement Order. In addition, prior to the receipt of any Entitlement Order from Secured Party, Securities Intermediary may comply with instructions or Entitlement Orders received from Grantor. In the event Secured Party issues an Entitlement Order for the transfer, redemption or other disposition of any financial assets credited to any of the Securities Accounts, (a) Securities Intermediary shall attempt to cancel promptly any open orders which had been entered by Grantor but had not yet been executed at the time such Entitlement Order is received by Securities Intermediary and (b) Securities Intermediary shall close each open transaction related to the financial assets and shall forward any proceeds thereof, together with such accounting as Securities Intermediary provides in the ordinary course of its business upon the liquidation of any account, directly to Secured Party; provided, however that nothing contained herein shall require any action in violation of, or

prevent any action necessary for compliance with, any applicable law on the part of Securities Intermediary.

1.5 Control Agreement. Anything contained herein to the contrary notwithstanding, Securities Intermediary shall, if and as directed by Secured Party and without further consent of Grantor, (i) comply with all instructions, directions, and Entitlement Orders originated by Secured Party with respect to the Securities Accounts and any security entitlements credited thereto, (ii) transfer, sell, redeem, liquidate or otherwise dispose of any of the Securities Accounts, (iii) transfer any or all of the financial assets credited to any of the Securities Accounts and all proceeds and other value therefrom to any account or accounts designated by Secured Party, including an account established in Secured Party's name (whether at Securities Intermediary or otherwise), (iv) register title to the Securities Accounts in any name specified by Secured Party, including the name of Secured Party or any of its nominees or agents, without reference to any interest of Grantor, or (v) otherwise deal with the Securities Accounts as directed by Secured Party.

1.6 Subordination of Lien: Waiver of Set-Off. In the event that Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise, a security interest in the Securities Accounts or any security entitlement credited thereto, Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of Secured Party. The financial assets credited to the Securities Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person or entity, other than Secured Party (except that Securities Intermediary may set off (i) all amounts due to Securities Intermediary in respect of Securities Intermediary's customary fees and expenses for the routine maintenance and operation of the Securities Account, (ii) the face amount of any checks which have been credited to the Securities Account but are subsequently returned unpaid because of uncollected or insufficient funds, and (iii) the purchase price of any securities purchased by Securities Intermediary on behalf of Grantor for which payment has not been received by Securities Intermediary).

1.7 Choice of Law. This Agreement and the Securities Accounts shall be governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the jurisdiction of Securities Intermediary with respect to the Securities Accounts (as well as the securities entitlements related thereto).

1.8 Conflict with other Agreements. In the event of any conflict between this Agreement and any other agreement between Securities Intermediary and Grantor with respect to the Securities Accounts now existing or hereafter entered into, the terms of this Agreement shall prevail.

1.9 Amendments. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

1.10 Notice of Adverse Claims. Except for the claims and interest of Secured Party and Grantor in the Securities Account, Securities Intermediary does not know of any claim to, or interest in, the Securities Accounts or in any "financial asset" (as defined in Section 8-102(a) of

the UCC) credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any of the Securities Accounts or in any financial asset carried therein, Securities Intermediary will promptly notify Secured Party and Grantor thereof. Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person or entity relating to the Securities Accounts and/or any financial assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such person or entity. Securities Intermediary has not entered into any other agreement with Secured Party or Grantor purporting to limit or condition the obligation of Securities Intermediary to comply with Entitlement Orders as set forth in Section 4 of this Agreement.

1.11 Maintenance of Securities Account. In addition to, and not in lieu of, the obligation of Securities Intermediary to honor Entitlement Orders as agreed in Section 4 hereof, Securities Intermediary agrees to maintain the Securities Accounts as follows:

(a) Securities Intermediary will promptly send copies of all statements, confirmations and other correspondence concerning the Securities Accounts and/or any financial assets credited thereto simultaneously to each of Secured Party and Grantor at the addresses set forth in Section 14 of this Agreement;

(b) All items of income, gain, expense and loss recognized in the Securities Accounts shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of Grantor; and

(c) Securities Intermediary will not close any Securities Account or change the name or account number of any of the Securities Accounts without the prior written consent of Secured Party.

1.12 Successors; Termination.

(a) This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The rights and powers granted herein to Secured Party have been granted in order to perfect its security interests in the Securities Accounts, are powers coupled with an interest and will neither be affected by the bankruptcy of Grantor nor by the lapse of time. Secured Party shall at all times be the same person that is Administrative Agent under the Credit Agreement. Written notice of resignation by Administrative Agent pursuant to the Credit Agreement shall also constitute notice of resignation as Secured Party under this Agreement. Upon the acceptance of any appointment as Administrative Agent under the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Secured Party pursuant hereto. Grantor may not assign or delegate its rights and obligations hereunder without the written consent of Securities Intermediary and Secured Party.

(b) The obligations of Securities Intermediary hereunder shall continue in effect until Secured Party has notified Securities Intermediary in writing of the termination of this Agreement.

Grantor covenants and agrees to pay to Securities Intermediary from time to time, and Securities Intermediary shall be entitled to, the fees and expenses agreed in writing between Grantor and Securities Intermediary, and Grantor will further pay or reimburse Securities Intermediary upon its request for all reasonable expenses, disbursements and advances incurred or made by Securities Intermediary in accordance with any of the provisions hereof or any other documents executed in connection herewith (including the reasonable compensation and reasonable expense and disbursement of its counsel, agents and all persons not regularly in its employ). The obligations of Grantor under this Section 16 to compensate Securities Intermediary for reasonable expenses, disbursement and advances shall survive the satisfaction and discharge of this Agreement or the earlier resignation or removal of Securities Intermediary.

Grantor agrees to indemnify Securities Intermediary for, and hold Securities Intermediary harmless against, any and all liabilities, claims and expenses of any kind or nature whatsoever arising out of or in connection with the acceptance or administration of this Agreement and the performance of its duties under this Agreement (including the reasonable fees and disbursements of counsel in connection with any investigative, administrative, or judicial proceeding, whether or not Securities Intermediary shall be designated a party thereto); provided that Grantor shall not have any obligation to Securities Intermediary hereunder with respect to any such liabilities, claims or expenses arising from the gross negligence or willful misconduct Securities Intermediary.

The obligations of Grantor under this Section 15 to indemnify Securities Intermediary shall survive the satisfaction and discharge of this Agreement or the earlier resignation or removal of Securities Intermediary.

1.16 Counterparts: This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, will be deemed to be an original, and all of which, when taken together, will constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by facsimile will be equally as effective as delivery of a manually executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile also will deliver a manually executed counterpart of this Agreement but the failure to deliver a manually executed counterpart will not affect the validity, enforceability, and binding effect of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Securities Account Control Agreement by their duly authorized officers as of the date first above written.

[_____], as Securities Intermediary

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name: [_____]
Title: [_____]

ISLE OF CAPRI CASINOS, INC.
as Grantor

By: _____
Name: _____
Title: _____

XIV-B-S-1

SCHEDULE 1

Account Name

Number

Institution and Location

XIV-B-1-1

EXHIBIT XV-A

FORM OF INSTRUMENT OF JOINDER

This Instrument of Joinder (this "Agreement") dated as of [], 20[] is entered into by and between [Insert name of new or increasing lender], a [Insert the jurisdiction of its formation][Insert type of entity] (the "New Lender") and the Administrative Agent pursuant to that certain Credit Agreement dated as of July 26, 2007, as amended by that certain First Amendment to Credit Agreement, dated as of February 17, 2010, as further amended by that certain Second Amendment to Credit Agreement and Amendments to Loan Documents, dated as of March 25, 2011 (as further amended, supplemented, restated or otherwise modified, being the "Credit Agreement", the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Islé of Capri Casinos, Inc., a Delaware corporation ("Borrower"); the financial institutions listed on the signature pages thereof and such financial institutions that become party to the Credit Agreement from time to time (the "Existing Lenders" and together with the New Lender, the "Lenders"), Wells Fargo Bank, National Association (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch); as administrative agent for Lenders ("Administrative Agent"), Issuing Bank and Swing Line Lender.

Pursuant to subsection 2.1A(iv) of the Credit Agreement, the New Lender desires to become a Lender under the terms of the Credit Agreement.

Accordingly, the New Lender hereby agrees as follows with the Administrative Agent: (1)

1. The New Lender hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Lender will be deemed to be a party to the Credit Agreement and a "Lender" for all purposes of the Credit Agreement and the other Loan Documents, and shall have all of the rights and obligations of a Lender thereunder as fully as if it had executed the Credit Agreement and the other Loan Documents. The New Lender hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement and in the Loan Documents which are binding upon the Lenders, including, without limitation, all of the authorizations of the Lenders set forth in Section 9 of the Credit Agreement, as supplemented from time to time in accordance with the terms thereof.

2. The Administrative Agent confirms that immediately upon execution of this Agreement by the parties hereto, the New Lender shall become a Lender under the Credit Agreement.

3. The New Lender agrees that at any time and from time to time, upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts and things as the Administrative Agent may reasonably request in order to effect the purposes of this Agreement.

(1) In the event the New Lender is an "Increasing Lender", Agreement to be revised accordingly.

4. The New Lender's new interest shall be:(2)

Facility	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans for New Lender	New Lender's Percentage of Aggregate Amount of Commitment/Loan
[Revolving] [Term]	\$	\$	%
Loan Facility			

5. The New Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement; (ii) it meets all of the requirements of an Eligible Assignee under the Credit Agreement; (iii) from and after the date hereof, it shall be bound by the provisions of the Credit Agreement and, to the extent of its Pro Rata Share of the Commitments, shall have the rights and obligations of a Lender thereunder; (iv) it has received a copy of the Credit Agreement and the Schedules and Exhibits thereto, together with copies of the most recent financial statements delivered pursuant to subsection 6.1(i) thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement on the basis of which it has made such analysis and decision; and (v) if it is a Non-US Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the New Lender; and (b) agrees that (1) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; and (2) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

6. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

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

[Remainder of page intentionally left blank]

(2) In the event of the issuance of a Series of New Term Loans, to specify if Applicable Margins thereunder are different than those applicable to existing Term Loans and provide amendments to Credit Agreement in order to effectuate same.

IN WITNESS WHEREOF, the Administrative Agent and the New Lender have caused this Agreement to be duly executed by their respective authorized officers, and Borrower has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[_____], as New Lender

By: _____
Name: _____
Title: _____

WELLS FARGO BANK NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name: | _____ |
Title: | _____ |

Consented to:

BORROWER:

ISLE OF CAPRI CASINOS, INC.

By: _____
Name: _____
Title: _____

XV-A-S-1

EXHIBIT XV-B

FORM OF NOTICE TO LENDERS

Pursuant to that certain Credit Agreement dated as of July 26, 2007, as amended by that certain First Amendment to Credit Agreement, dated as of February 17, 2010, as further amended by that certain Second Amendment to Credit Agreement and Amendments to Loan Documents, dated as of March 25, 2011 (as further amended, supplemented, restated or otherwise modified, the "Credit Agreement", the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Isle of Capri Casinos, Inc., a Delaware corporation ("Borrower"), the financial institutions listed on the signature pages thereof (collectively, "Lenders"), Wells Fargo Bank, National Association (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)), as agent for Lenders ("Administrative Agent"), Issuing Bank and Swing Line Lender, this represents Borrower's notice to increase the [Revolving Loan Commitments] [Term Loan Commitments] pursuant to subsection 2.1A(iv) of the Credit Agreement as follows:

- 1. Aggregate Amount of Increase:(1) \$
- 2. Increasing Lenders:
- 3. New Lenders:
- 4. Effective Date of Increase:

Schedule 1 attached hereto sets forth the amount of the increase in the [Revolving Loan Commitments] [Term Loan Commitments] assumed by each New Lender and/or each Increasing Lender and the Pro Rata Share of the [Revolving Loan Commitments] [Term Loan Commitments] for each Lender after giving effect to the amount of such increase.

DATED: _____

ISLE OF CAPRI CASINOS, INC.

By: _____
Name: _____
Title: _____

(1) In the event of the issuance of a Series of New Term Loans, to specify if Applicable Margins thereunder are different than those applicable to existing Term Loans and provide amendments to Credit Agreement in order to effectuate same.

**SCHEDULE 1
TO
EXHIBIT XXIII-B**

Lender	Aggregate Amount of [Revolving/Term] Loans Commitments/Loan for all Lenders	Amount of [Revolving/Term] Loan Commitments/ Loans for Lender	Lender's Pro Rata Share of [Revolving/Term] Loan Commitments/Loans
	\$	\$	%

XV-B-1-1

EXHIBIT XV-C

FORM OF OFFICERS' CERTIFICATE

Reference is hereby made to that certain Credit Agreement dated as of July 26, 2007, as amended by that certain First Amendment to Credit Agreement, dated as of February 17, 2010, as further amended by that certain Second Amendment to Credit Agreement and Amendments to Loan Documents, dated as of March 25, 2011 (the "Second Amendment") (as further amended, supplemented, restated or otherwise modified, being the "Credit Agreement", the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Isle of Capri Casinos, Inc., a Delaware corporation ("Borrower"), the financial institutions listed on the signature pages thereof as Lenders ("Lenders"), Wells Fargo Bank, National Association (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)), as agent for the Lenders ("Administrative Agent"), Issuing Bank and Swing Line Lender.

This Officers' Certificate is being executed and delivered in connection with an increase in the [Revolving Loan Commitments] [Term Loan Commitments] pursuant to subsection 2.1A(iv) of the Credit Agreement. The undersigned officer, to the best of his or her knowledge, and Borrower certify that:

1. The representations and warranties contained in the Credit Agreement and the other Loan Documents (as amended by the Second Amendment Documents) are true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true, correct and complete in all material respects on and as of such earlier date; provided that, if a representation and warranty is qualified as to materiality, with respect to such representation and warranty, the applicable materiality qualifier set forth above shall be disregarded for purposes of this certification.
2. No event has occurred and is continuing or would result from the consummation of the increase in the [Revolving Loan Commitments] [Term Loan Commitments] that would constitute an Event of Default or a Potential Event of Default.
3. Borrower has performed in all material respects all agreements and satisfied all conditions which the Credit Agreement provides shall be performed or satisfied by it on or before the date hereof; provided that, if a condition is qualified as to materiality, with respect to such condition the applicable materiality qualifier shall be disregarded for purposes of this certification.
4. The undersigned has read this Officers' Certificate and any definitions or other provisions contained in the Credit Agreement relating thereto, and in

the opinion of the undersigned (a) has made or caused to be made such examination or investigation as is reasonably necessary to enable the undersigned to express an informed opinion as to the compliance with all conditions precedent to the increase in the [Revolving Loan Commitments] [Term Loan Commitments]; and (b) all conditions precedent to the increase in the [Revolving Loan Commitments] [Term Loan Commitments] have been complied with.

XV-C-2

IN WITNESS WHEREOF, the undersigned has caused this Officers' Certificate to be duly executed and delivered to Administrative Agent as of the date and at the place first written above.

ISLE OF CAPRI CASINOS, INC.

By: _____
Name: _____
Title: _____

XV-C-3

EXHIBIT XVI

[FORM OF ENVIRONMENTAL INDEMNITY AGREEMENT]

In the form attached to the Credit Agreement, dated as of July 26, 2007.

XVI-A-1

EXHIBIT XVII

[FORM OF CERTIFICATE RE NON-DOMESTIC BANK STATUS]

CERTIFICATE RE NON-DOMESTIC BANK STATUS

Reference is hereby made to that certain Credit Agreement, dated as of July 26, 2007, as amended by that certain First Amendment to Credit Agreement, dated as of February 17, 2010, as further amended by that certain Second Amendment to Credit Agreement and Amendments to Loan Documents, dated as of March 25, 2011 (as further amended, restated, supplemented or otherwise modified to the date hereof, being the "Credit Agreement", the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Isle of Capri Casinos, Inc., a Delaware corporation ("Borrower"), the financial institutions listed on the signature pages therein as Lenders and party from time to time thereto ("Lenders"), Wells Fargo Bank, National Association (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)), as agent for the Lenders ("Administrative Agent"), Issuing Bank and Swing Line Lender. Pursuant to subsection 2.7B(iv) of the Credit Agreement, the undersigned hereby certifies that:

1. It is the sole record and beneficial owner of the Loans and the other Obligations in respect of which it is providing this certificate.
2. It is not a "bank" for purposes of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"). In this regard, the it further represents and warrants that:
 - (a) it is not subject to regulatory or other legal requirements as a bank in any jurisdiction; and
 - b) it has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any Governmental Authority, any application made to a rating agency or qualification for any exemption from tax, securities law or other legal requirements;
3. It is not a 10-percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code; and
4. It is not a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code.

DATED: _____, 201

[NAME OF LENDER]

By: _____
Its Authorized Signatory

**SCHEDULE 1.1(a)
EXISTING LETTER OF CREDIT**

<u>Letter of Credit</u>	<u>As of March 22, 2011</u>	<u>Issuing Bank/Surety</u>	<u>Applicant (per the legal document)</u>	<u>Original Issue Date</u>	<u>Expiry Date</u>
TS-07004090	475,000.00	Credit Suisse	Isle of Capri Casinos, Inc.	7/26/2007	7/26/2011
TS-07004097	2,718,799.00	Credit Suisse	Isle of Capri Casinos, Inc.	7/26/2007	7/26/2011
TS-07004094	266,107.00	Credit Suisse	Isle of Capri Casinos, Inc.; O/B PPI, Inc.	7/26/2007	7/26/2011
TS-07004093	40,000.00	Credit Suisse	Isle of Capri Casinos, Inc.; O/B PPI, Inc.	7/26/2007	7/26/2011
TS-07004307	800,000.00	Credit Suisse	Isle of Capri Casinos, Inc.	7/26/2007	4/28/2011
TS-07005156	3,055,868.45	Credit Suisse	Isle of Capri Casinos, Inc.; O/B Riverboat Corporation of Mississippi	6/18/2009	6/29/2011
TS-07005417	5,000,000.00	Credit Suisse	IOC-PA, LLC	1/12/2010	1/12/2012
TS-07005868	100,000.00	Credit Suisse	Isle of Capri Casinos, Inc.; O/B of IOC Marquette, Inc.	12/20/2010	12/19/2011
TS-07005915	300,000.00	Credit Suisse	Isle of Capri Casinos, Inc.; O/B PPI, Inc.	1/14/2011	1/14/2012
TOTAL	\$ 12,755,774.45				

Schedule 1.1(c)

RESTATEMENT EFFECTIVE DATE COMMITMENTS

Continuing Term Loan Lender Representatives:

Continuing Term Loan Lender Representative	Continuing Term Loan Commitment
Wells Fargo Bank National Association	\$ 497,000,000.00
The Peoples Bank	\$ 3,000,000.00

Revolving Loan Lenders:

Revolving Loan Lender	Revolving Loan Commitment	Revolving Loan Advance Amount on Restatement Effective Date
Wells Fargo Bank National Association	\$ 73,000,000.00	\$ 12,604,896.77
Credit Suisse AG Cayman Islands Branch	\$ 50,000,000.00	\$ 8,633,490.94
Deutsche Bank	\$ 50,000,000.00	\$ 8,633,490.94
US Bank	\$ 50,000,000.00	\$ 8,633,490.94
Commerzbank	\$ 45,000,000.00	\$ 7,770,141.84
Capital One	\$ 20,000,000.00	\$ 3,453,396.37
The Peoples Bank	\$ 12,000,000.00	\$ 2,072,037.83

**SCHEDULE 4.1H
RESTATEMENT EFFECTIVE DATE MORTGAGED PROPERTY**

OWNER/LESSOR	PROPERTY DESCRIPTION	STREET ADDRESS	COMMON NAME
Riverboat Corporation of Mississippi	Approximately 14 acres of property in Biloxi, Mississippi which is leased from the City of Biloxi (for itself and as successor to the interests of the Biloxi Port Commission) and the Secretary of State and operated as the Isle of Capri Casino & Hotel in Biloxi, Mississippi.	151 Beach Blvd. Biloxi, MS 39530	Isle Casino Hotel Biloxi
St. Charles Gaming Company, Inc.	Approximately 4 acres of land is owned and 7 acres of land is leased in Calcasieu Parish, Louisiana for use in connection with the Isle of Capri Casino and Hotel in Lake Charles, Louisiana.	100 Westlake Avenue Lake Charles, LA 70669	Isle of Capri Casino Hotel Lake Charles
Isle of Capri Bettendorf, L.C.	Approximately 24.6 acres of property which is owned and operated as the Isle of Capri Casino & Hotel in Bettendorf, Iowa.	1777 Isle Parkway Bettendorf, IA 52722	Isle Casino Hotel Bettendorf
Isle of Capri Marquette, Inc.	Approximately 3.95 acres of property which is owned and utilized in connection with the Isle of Capri Casino & Hotel in Marquette, IA, together with an additional 0.34 acre parcel of leased property for docking purposes.	100 Anti-Monopoly Marquette, IA 52158	Lady Luck Casino Marquette
IOC Natchez, Inc.	Approximately 15 separate parcels of leased property which are utilized for parking, docking, a restaurant and a parcel which is owned and upon which a hotel is located, all of which are utilized in connection with the operation of the Isle of Capri Casino & Hotel in Natchez, MS.	645 S. Canal Street Natchez, MS 39210 (hotel) 53 Silver Street Natchez, MS 39210 (other property)	Isle of Capri Casino Hotel Natchez
IOC Lula, Inc.	Approximately 900-1,000 acres leased in	777 Isle of Capri Parkway	Isle of Capri Casino Hotel Lula

	Coahoma County, Mississippi from Roger Allen Johnson, Jr. and Charles Bryant Johnson of which approx 128 acres is used in connection with the operations of the facilities	Etta, MS 38644	
IOC-Davenport, Inc	Approximately 12 acre site leased from the City of Davenport	101 West River Drive Davenport, IA 52801	Rhythm City Casino Davenport
IOC-Kansas City, Inc	Approximately 27 acres which is leased from the Kansas City Port Authority	1800 East Front Street Kansas City, MO 64120	Isle of Capri Casino Kansas City
IOC-Black Hawk County, Inc	Approximately 30 acres land based parcel 16.15, waterway parcel and 6.43 acres roadway parcel	777 Isle of Capri Blvd Waterloo, IA 50701	Isle Casino Hotel Waterloo
IOC-Caruthersville, LLC f/k/a Azlar Missouri Riverboat Gaming Company, LLC	Approximately 38.5 acres of property which is owned and operated as the Isle of Capri Caruthersville d/b/a Casino Azlar in Caruthersville, Missouri	777 East 3 rd Caruthersville, MO 63830	Lady Luck Casino Caruthersville
IOC-Boonville, Inc	Approximately 32 acres which is leased from the City of Boonville	100 Isle of Capri Blvd Boonville, MO 65233	Isle of Capri Casino Hotel Boonville
CGSC/Blackhawk, Inc	Casino and parking on approximately 1.8 acre parcel of land and parking garage and hotel occupying approximately 9.4 acres leased from Andrianaks, LLC	340 Main Street Black Hawk, CO 80422 (casino) 333 Main Street Black Hawk, CO 80422 (hotel)	Lady Luck Casino Black Hawk
Isle of Capri Black Hawk, LLC	Casino, parking, garage and hotel. Approximately 9.4 acre parcel of land	401 Main Street Black Hawk, CO 80422	Isle Casino Hotel Black Hawk
Rainbow Casino-Vicksburg Partnership, L.P.	Approximately 61.75 acre parcel of land	1380 Warrenton Road Vicksburg, Mississippi 39182	Rainbow Hotel Casino Vicksburg

**SCHEDULE 4.1M
VESSELS SUBJECT TO SHIP MORTGAGES**

1. Grand Palais (Westlake, Louisiana)
 2. Crown Casino (Westlake, Louisiana)
 3. Bettendorf Capri (Bettendorf, Iowa)
 4. Miss Marquette (Marquette, Iowa)
 5. Lady Luck Country (Lula/Coahoma, Mississippi)
 6. Lady Luck Rhythm & Blues (Lula/Coahoma, Mississippi)
 7. Lady Luck Rhythm & Blues II (Lula/Coahoma, Mississippi)
 8. Lady Luck I (Natchez, Mississippi)
 9. Isle of Boonville (Boonville, Missouri)
 10. Treble Clef (Davenport, Iowa)
 11. City of Canuthersville (Canuthersville, Missouri)
 12. Creole 5 (Vicksburg, Mississippi)
 13. Creole 6 (Vicksburg, Mississippi)
-

SCHEDULE 5.1

SUBSIDIARIES

<u>Name</u>	<u>Designation</u>	<u>State and Date of Incorporation</u>	<u>Ownership</u>
ASMI Management, Inc.	Unrestricted	Florida 10/11/94	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares issued to Casino America, Inc. 08/06/1996)
Black Hawk Holdings, L.L.C.	Restricted	Colorado 01/23/08	100% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.)
Blue Chip Casinos Limited	Unrestricted	United Kingdom 03/12/2001	66.67% owned by Isle of Capri Casinos Limited (100% owned by Isle of Capri Casinos, Inc.) Remaining equity interests owned by various shareholders
Capri Air, Inc.	Unrestricted	Mississippi 12/28/93	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 100 shares to Casino America, Inc. 12/28/1993)
Capri Insurance Corporation	Unrestricted	Hawaii 07/28/2004	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares)
Casino America of Colorado, Inc.	Restricted	Colorado 04/25/97	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares to Casino America, Inc. 04/25/1997)
Casino America, Inc.	Unrestricted	Delaware 06/29/93	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 100 shares to Isle of Capri Casinos, Inc. 08/28/1998)
Casino Investments Limited	Unrestricted	United Kingdom 08/06/2001	100% owned by Blue Chip Casinos Plc (66.67% owned by Isle of Capri Casinos Limited (100% owned by Isle of Capri Casinos, Inc.)) Remaining equity interests owned by various shareholders
Casino Management Limited	Unrestricted	United Kingdom 08/06/2001	100% owned by Blue Chip Casinos Plc (66.67% owned by Isle of Capri Casinos Limited (100% owned by Isle of Capri Casinos, Inc.)) Remaining equity interests owned by various shareholders
Casino Projects Limited	Unrestricted	United Kingdom 08/09/2001	100% owned by Blue Chip Casinos Plc (66.67% owned by Isle of Capri Casinos Limited (100% owned by Isle of Capri Casinos, Inc.)) Remaining equity interests owned by various shareholders
CGSC/Blackhawk, Inc.	Restricted	Colorado 07/02/2001	100% owned by IC Holdings Colorado, Inc. (100% owned by Isle of Capri Black Hawk, L.L.C. (57% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.) and 43% owned by Black Hawk Holdings, L.L.C. (100% Casino America of Colorado (100% owned by Isle of Capri

			Casinos, Inc.)) (Cert. No. 4 - 100 shares to IOC Holdings Colorado, Inc. 4/22/2003)
CSNO, L.L.C.	Unrestricted	Louisiana 04/04/00	100% owned by IOC Holdings, L.L.C. (100% owned by Isle of Capri Casinos, Inc.) No certificate issued
Grand Palais Riverboat, Inc.	Restricted	Louisiana 03/29/93	100% owned by IOC Holdings, L.L.C. (100% owned by Isle of Capri Casinos, Inc.) (Cert. No. 2 - 1,000 shares to IOC Holdings, L.L.C. 04/29/2001)
IOC Holdings Colorado, Inc.	Restricted	Colorado 10/21/02	100% owned by Isle of Capri Black Hawk, L.L.C. (57% owned by Casino America of Colorado, Inc. (100% owned by Casinos, Inc.) and 43% owned by Black Hawk Holdings, L.L.C. (100% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.)) (Cert. No. 1 - 10 shares 10/21/2002)

Name	Designation	State and Date of Incorporation	Ownership
International Marco Polo's Services, Inc.	Unrestricted	Nevada 09/26/74	100% owned by Lady Luck Gaming Corp. (owned 100% by Isle of Capri Casinos, Inc.) (No certificate issued)
IOC Black Hawk Distribution Company, LLC	Restricted	Colorado 02/22/02	100% owned by Isle of Capri Black Hawk, LLC (57% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.) and 43% owned by Black Hawk Holdings, LLC (100% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.))
IOC Boonville, Inc.	Restricted	Nevada 07/26/93	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 37 - 1,000 shares issued to Isle of Capri Casinos, Inc. 05/09/2000)
IOC Cameron, LLC	Unrestricted	Louisiana 09/06/02	100% owned by IOC Holdings, LLC (owned 100% by Isle of Capri Casinos, Inc.) (No certificate issued)
IOC Canthersville, LLC	Restricted	Missouri 04/21/99	100% owned by Isle of Capri Casinos, Inc.
IOC City of St. Louis, LLC	Unrestricted	Missouri 09/12/02	100% owned by Isle of Capri Casinos, Inc. (No certificate issued)
IOC Coaloma, Inc.	Unrestricted	Mississippi 09/23/98	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares issued to Casino America, Inc. 09/23/1998)
IOC Kansas City, Inc.	Restricted	Missouri 02/17/00	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 900 shares issued to Isle of Capri Casinos, Inc. 06/05/2000)
IOC Lula, Inc.	Restricted	Mississippi 05/25/93	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 5 - 1,000 shares issued to Isle of Capri Casinos, Inc. 04/29/2001)
IOC Natchez, Inc.	Restricted	Mississippi 08/21/91	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 4 - 1,000 shares issued to Isle of Capri Casinos, Inc. 04/29/2001)
IOC Nevada, LLC	Unrestricted	Nevada 8/5/09	100% owned by Isle of Capri Casinos, Inc. (no stock certificate issued)
IOC PA, LLC	Unrestricted	Pennsylvania 07/16/03	100% owned by Isle of Capri Casinos, Inc. (No certificate issued)
IOC Black Hawk County, Inc.	Restricted	Iowa 09/22/03	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 100 shares)
IOC Davenport, Inc.	Restricted	Iowa 07/19/00	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 100 shares issued to Isle of Capri Casinos, Inc. 03/12/2001)
IOC Development Company, LLC	Unrestricted	Mississippi 04/18/02	100% owned by Isle of Capri Casinos, Inc. (No certificate issued)
IOC Holdings, LLC	Restricted	Louisiana 11/13/00	100% owned by Isle of Capri Casinos, Inc. (No certificate issued)
IOC Manufacturing, Inc.	Unrestricted	Mississippi 04/22/05	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares issued to Isle of Capri Casinos, Inc. 04/22/2005)

IOC Mississippi, Inc.	Unrestricted	Mississippi	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1,000 shares issued to Isle of Capri Casinos, Inc.)
IOC Pittsburgh, Inc.	Unrestricted	Pennsylvania	100% owned by Isle of Capri Casinos, Inc. (Certificate 1,000 shares issued to Isle of Capri Casinos, Inc.)
IOC Services, L.L.C.	Restricted	Delaware	100% owned by Isle of Capri Casinos, Inc. (No certificate issued)
IOC Vicksburg, Inc.	Restricted	Delaware	100% owned by Isle of Capri Casinos, Inc. (Certificate 1,000 shares issued to Isle of Capri Casinos, Inc.)
IOC Vicksburg, L.L.C.	Restricted	Delaware	100% owned by IOC Vicksburg, Inc. (100% owned by Isle of Capri Casinos, Inc.)
Isle of Capri Bahamas Ltd.	Unrestricted	Commonwealth of the Bahamas	80% owned by Isle of Capri Bahamas Holdings, Inc. (100% owned by Isle of Capri Casinos, Inc.) and 20% owned by IOC Holdings, L.L.C. (100%

Name	Designation	State and Date of Incorporation	Ownership
			owned by Isle of Capri Casinos, Inc.
Isle of Capri St. Louis County, Inc.	Unrestricted	Missouri 08/16/99	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares issued to Isle of Capri Casinos, Inc. 08/16/1999)
Isle of Capri Bahamas Holdings, Inc.	Unrestricted	Mississippi 04/22/05	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares issued to Isle of Capri Casinos, Inc. 04/22/05)
Isle of Capri Bettendorf Marina Corporation	Restricted	Iowa 10/21/97	100% owned by Isle of Capri Bettendorf, L.C. (100% owned by Isle of Capri Casinos, Inc.) Cert. No. 2 - 100 shares
Isle of Capri Bettendorf, L.C.	Restricted	Iowa 12/16/99	100% owned by Isle of Capri Casinos, Inc. (No certificate issued)
Isle of Capri Black Hawk Capital Corp.	Restricted	Colorado 07/16/97	100% owned by Isle of Capri Black Hawk, L.L.C. (57% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.) and 43% owned by Black Hawk Holdings, L.L.C. (100% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.)) (Cert. No. 1 - 100 shares issued to Isle of Capri Black Hawk, L.L.C. 07/22/1997)
Isle of Capri Black Hawk, L.L.C.	Restricted	Colorado 04/25/97	57% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.) and 43% owned by Black Hawk Holdings, L.L.C. (100% owned by Casino America of Colorado, Inc. (100% owned by Isle of Capri Casinos, Inc.))
Isle of Capri Casino Colorado, Inc.	Unrestricted	Colorado 12/14/94	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares to Casino America, Inc. 12/14/1994)
Isle of Capri Marquette, Inc.	Restricted	Iowa 12/16/99	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 100 shares issued to Isle of Capri Casinos, Inc.)
Isle of Capri of Michigan LLC	Unrestricted	Delaware 01/20/99	100% owned by Isle of Capri Casinos, Inc.
Isle of Capri of Jefferson County, Inc.	Unrestricted	Missouri 07/12/93	93% owned by Isle of Capri Casinos, Inc. (Cert. No. 3 - 93 shares issued to Isle of Capri Casinos, Inc. on 04/29/2001) Remaining equity interests owned by Steve Roberts
Isle Singapore, Inc.	Unrestricted	Delaware 10/06/06	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares issued to Isle of Capri Casinos, Inc.)
Isle of Capri UK Holdings, Inc.	Unrestricted	Mississippi 04/22/05	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares issued to Isle of Capri Casinos, Inc. 04/22/2005)
JPLA Pelican, LLC	Unrestricted	Louisiana 11/26/03	100% owned by Isle of Capri Casinos, Inc.
Lady Luck Biloxi, Inc.	Unrestricted	Mississippi 04/02/92	100% owned by Lady Luck Gaming Corp. (owned 100% by Isle of Capri Casinos, Inc.) (Cert. No. 3 - 1,000 shares issued to Lady Luck Gaming Finance Company 02/16/1994 (merged into Lady Luck Gaming Corp.))

Lady Luck Central City, Inc.	Unrestricted	Delaware	100% owned by Lady Luck Gaming Corp.
		02/24/93	(owned 100% by Isic of Capri Casinos, Inc.)
			(Cert. No. 5 = 102,750 shares to American
			Casinos, Inc. 04/28/93)
			Cert. No. 6 = 411 shares to Lady Luck Gaming
			Finance 10/28/94
			Cert. No. 7 = 216,819 shares to American
			Casinos, Inc. 04/28/93)

Name	Designation	State and Date of Incorporation	Ownership
Lady Luck Gaming Corporation	Unrestricted	Delaware 02/16/93	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 2 - 1,000 shares to Isle of Capri Casinos, Inc. 05/31/2000)
Lady Luck Gulfport, Inc.	Unrestricted	Mississippi 09/03/92	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 4 - 1,000 shares to Isle of Capri Casinos, Inc. 04/29/2001)
Lady Luck Vicksburg, Inc.	Unrestricted	Mississippi 02/10/92	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 4 - 1,000 shares to Isle of Capri Casinos, Inc. 04/29/2001)
IRGP Holdings, L.L.C.	Unrestricted	Louisiana 04/04/00	100% owned by IOC Holdings, L.L.C. (100% owned by Isle of Capri Casinos, Inc.)
IOC Cape Girardeau LLC (f/k/a Midwest Region Development LLC)	Restricted	Missouri 07/09/2007	100% owned by Isle of Capri Casinos, Inc.
Pompano Park Holdings, L.L.C.	Unrestricted	Florida 02/19/99	50% owned by PPI, Inc. (100% owned by Isle of Capri Casinos, Inc.) and 50% owned by Isle of Capri Casinos, Inc.
PPI, Inc.	Restricted	Florida 11/15/94	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares to Casino America, Inc. 08/06/1996)
Rainbow Casino Vicksburg Partnership, L.P.	Restricted	Mississippi 9/14/1993	90% owned by IOC Vicksburg, Inc. (100% owned by Isle of Capri Casinos, Inc.) 10% owned by IOC Vicksburg, L.L.C. (100% owned by IOC Vicksburg, Inc.)
Riverboat Corporation of Mississippi	Restricted	Mississippi 06/01/90	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 4 - 100 shares issued to Casino America, Inc. 02/24/2011)
Riverboat Corporation of Mississippi Vicksburg	Unrestricted	Mississippi 02/08/93	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares to Casino America, Inc. 02/09/1993)
Riverboat Services, Inc.	Restricted	Iowa 11/27/90	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 7 - 1,454,545 shares to Casino America, Inc. 06/02/1992)
St. Charles Gaming Company, Inc.	Restricted	Louisiana 01/19/93	100% owned by IOC Holdings, L.L.C. (100% owned by Isle of Capri Casinos, Inc.); Cert. No. 107 - 50,000 shares to IOC Holdings, L.L.C. 04/29/01 Cert. No. 111 - 25,000 shares to IOC Holdings, L.L.C. 04/29/01 Cert. No. 112 - 25,000 shares to IOC Holdings, L.L.C. 04/29/01
The Isle Casinos Limited	Unrestricted	Cardiff, United Kingdom 11/07/02	99% owned by Isle of Capri Casinos, Inc. 1 ordinary share issued in favour of Allan B. Solomon as Nominee
Tri-C Development, Inc.	Unrestricted	Arkansas 11/20/2006	100% owned by Isle of Capri Casinos, Inc. (Cert. No. 1 - 1,000 shares to Isle of Capri Casinos, Inc.)

Indebtedness or Contingent Obligations of the Unrestricted Subsidiaries owed to Borrower or any Restricted Subsidiary: None.

**SCHEDULE 5.2C
GOVERNMENTAL CONSENTS**

1. Gaming Authorities of Mississippi and applicable Gaming Laws of Mississippi
 2. Gaming Authorities of Louisiana and applicable Gaming Laws of Louisiana
 3. Gaming Authorities of Iowa and applicable Gaming Laws of Iowa
 4. Gaming Authorities of Missouri and applicable Gaming Laws of Missouri
 5. Gaming Authorities of Florida and applicable Gaming Laws of Florida
 6. Gaming Authorities of Colorado and applicable Gaming Laws of Colorado
 7. State and Local Liquor Authorities for Colorado
 8. City of Biloxi, Mississippi
 9. Governor and Secretary of State of Mississippi
 10. Port authority of Kansas City, Missouri
 11. City of Davenport, Iowa
 12. City of Boonville, Missouri
 13. City of Marquette, Iowa
 14. City of Waterloo, Iowa
 15. City of Canuthersville, Missouri
 16. City of Pompano Beach, Florida
 17. Gaming Authorities of Nevada and applicable Gaming Laws of Nevada
 18. Gaming Authorities of Pennsylvania and applicable Gaming Laws of Pennsylvania
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**SCHEDULE 5.5
REAL PROPERTY**

Please see Schedule 4.1H to the Credit Agreement
Please see Schedules 1(d) and 4(b) to the Security Agreement

LOAN PARTY	ADDRESS	PROPERTY DESCRIPTION
Isle of Capri Casinos, Inc. (sublease)	600 Emerson Road, Ste. 300 St. Louis, MO 63141	Corporate offices Approximately 50,500 rentable square feet leased from I&G Direct Real Estate LP, lease expires July 31, 2021 Subtenant: Computer Sciences Corporation (CSC) Lease Date: January 29, 2009 Annual Base: \$215,897.00 Initial Term: 5 years Extension: 1 — 5 year term
Isle of Capri Casinos, Inc. (sublease)	1635 Poppo's Ferry Rd., Ste. G Biloxi, MS 39532	Corporate office Approximately 40,000 square feet leased from Mitchell Family LLC, lease expires May 31, 2014 Subtenant: Horne, LLP Lease Date: November 10, 2010 Annual Base: \$233,936 Initial Term: 1 year Extension: 3 — 1 year terms Subtenant: CKS Productions d/b/a PPS Plus Software Lease Date: February 1, 2011 Annual Base: \$78,700 Initial Term: 1 year Extension: 2 — 1 year terms Subtenant: Machado-Patano -PLLC Lease Date: October 1, 2009 Annual Base: \$69,786.00 Initial Term: 3 year Extension: 1 — 1 year terms Subtenant: URS Corporation Lease Date: August 28, 2009 Annual Base: \$2,833.33 Monthly Initial Term: 1 year Extension: Month to Month
Riverboat Corporation of Mississippi	151 Beach Blvd. Biloxi, MS 39530	Approximately 1.5 acres of property which is leased from the City of Biloxi (for itself and as successor to the interests of the Biloxi Port Commission) and the Secretary of State and operated as the Isle Casino Hotel in Biloxi, Mississippi
Riverboat Corporation of Mississippi	Near 151 Beach Blvd. Biloxi, MS 39530	Approximately 1.5 acres of property (consisting of 8 separate parcels) north of Highway 90 and across the street from Biloxi

		Gaming Facilities held for development or sale.
Riverboat Corporation of Mississippi	3294-A Warrior Drive Diberville, MS 39540	Warehouse leased by Riverboat Corporation of Mississippi
St. Charles Gaming Company, Inc.	100 Westlake Avenue Lake Charles, LA 70669 and 101 Westlake Avenue Westlake, LA 70669 (Inn at the Isle) and 102 Westlake Avenue Westlake, LA 70669 (Hotel) and 523 Miller Avenue (Storage) Westlake, LA 70669 and 534 Miller Avenue Westlake, LA 70669 (Capri College & Training) and 3071-10 Service Road Westlake, LA 70669 (Human Resources)	Approximately 4 acres is owned by St. Charles Gaming Company, Inc. and approximately 1.7 acres is leased in Calcasieu Parish, Louisiana by St. Charles Gaming Company, Inc. and used in connection with the operation of the Isle of Capri Casino Hotel in Lake Charles, Louisiana.
IOC - Natchez, Inc.	645 S. Canal Street Natchez, MS 39210 (hotel) 53 Silver Street Natchez, MS 39210 (other property)	Approximately 15 parcels of leased property which are utilized for parking, docking, a restaurant and a parcel which is owned and upon which a hotel is located, all of which are utilized in connection with the operation of the Isle of Capri Casino Hotel in Natchez, MS.
Isle of Capri Bettendorf, L.C.	1777 Parkway Bettendorf, IA 52722	Owns 24.6 acres operated as Isle Casino Hotel in Bettendorf, Iowa.
Isle of Capri Bettendorf Marina Corporation	600 Emerson Road, Ste. 300 St. Louis, MO 63141	Office space
Isle of Capri Marquette, Inc.	100 Anti Monopoly Marquette, IA 52158	Owns 3.95 acres for use as the pavilion and parking area and leases its adjoining 0.34 acre dock site from the City of Marquette. In addition, the operation leases an employee parking lot of 2.53 acres. The facility operates as Lady Luck Casino in Marquette, Iowa.
IOC - Lula, Inc.	777 Isle of Capri Parkway Lula, MS 38644	Lease of approximately 900-1000 acres of property from Roger Allen Johnson, Jr. and Charles Bryant Johnson operated as Isle of Capri Casino Hotel in Lula, Mississippi. 128 acres of this property will be subject to a leasehold mortgage.
IOC - Davenport, Inc.	101 West River Drive Davenport, IA 52801 (casino) 1531 West River Drive Davenport, IA 52802 (warehouse)	Approximately 12 acre site which is leased from the City of Davenport.
IOC - Kansas City, Inc.	1800 East Front Street Kansas City, MO 64120	Approximately 27 acres which is leased from the Kansas City Port Authority.

IOC - Boonville, Inc.	100 Isle of Capri Blvd Boonville, MO 65233	Approximately 32 acres which is leased from the City of Boonville.
IOC Black Hawk County, Inc.	777 Isle of Capri Blvd Waterloo, IA 50701 (casino)	Approximately 30 acres land owned; 16.15 acres waterway; and 6.43 acres roadway
	1522 Flaming Drive, Suite 300 Waterloo, IA 50701 (warehouse)	
IOC - Caruthersville, LLC	777 East 3rd Caruthersville, MO 63830	Approximately 38.5 acres of property which is owned and operated as the Lady Luck Casino in Caruthersville, Missouri
PPI, Inc.	1800 SW 3rd Street Pompano Park, Florida	Approximately 220 acres owned and operated by PPI, Inc. which is used to run Isle Casino Racing in Pompano Park
CCSC/Blackhawk, Inc.	340 Main Street Black Hawk, CO 80422 (casino)	Casino and parking on approximately 1.8 acre parcel of land
	333 North Main Street Black Hawk, CO 80422 (hotel)	Parking garage, restaurant and hotel occupying approximately 2.4 acres leased from Andrianakos, LLC
Isle of Capri Black Hawk, L.L.C.	401 Main Street Black Hawk, CO 80422	Casino, parking garage and hotel Approximately 9.4 acre parcel of land
	5870 West 6th Avenue Golden, CO 80401 (Warehouse)	
Rainbow Casino Vicksburg Partnership, L.P.	1380 Warrenton Road Vicksburg, Mississippi 39182	Approximately 61.75 acres located at 1350 and 1380 Warrenton Road, Vicksburg, MS
IOC-Cape Girardeau LLC	777 North Main Street, Cape Girardeau, MO 63701	Project under construction. Site currently consists of 58 separate parcels totaling approximately 23.2 acres. Upon completion, the casino and parking will utilize approximately 14.7 acres; approximately 1.3 acres will be dedicated public streets. The remaining approximately 7.2 acres in public and private open space.

**SCHEDULE 5.8
MATERIAL CONTRACTS**

ISLE OF CAPRI CASINOS, INC. ("ISLE")

CONTRACTING PARTY	DESCRIPTION
Isle of Capri Black Hawk, L.L.C.	Second Amended and Restated Management Agreement between Isle of Capri Casinos, Inc. and Isle of Capri Black Hawk, L.L.C. dated as of April 22, 2003 (as amended by First Amendment dated as of December 22, 2003 and Second Amendment dated as of October 24, 2005); First Amended and Restated Members Agreement between Casino America of Colorado, Inc., Isle of Capri Casinos, Inc., Blackhawk Gold, Ltd. and Nevada Gold & Casinos, Inc. dated April 22, 2003; and Second Amended and Restated Operating Agreement between Casino America of Colorado, Inc. and Blackhawk Gold, Ltd. dated as of April 22, 2003.
U.S. Bank National Association	Indenture dated 03/03/04 relating to 7% Senior Subordinated Notes
U.S. Bank National Association	Indenture dated 03/07/04 relating to 7.5% Senior Notes

**RIVERBOAT CORPORATION OF MISSISSIPPI ("RCM") d/b/a
ISLE CASINO HOTEL BILOXI**

CONTRACTING PARTY	DESCRIPTION
City of Biloxi	Biloxi Waterfront Project Lease ("Hotel Lease") dated as of April 13, 1994, as amended by First Amendment to Biloxi Waterfront Project Lease (Hotel Lease) dated April 26, 1995.
City of Biloxi	Biloxi Waterfront Project Lease ("Casino Lease") dated as of May 12, 1986, as amended by (i) Addendum to Lease, dated August 1, 1992, (ii) Second Addendum to Lease dated as of April 13, 1994, and (iii) Third Addendum to Casino Lease dated as of April 26, 1995.
Secretary of State, City of Biloxi Board of Trustees of State Institution of Higher Learning, Isle of Capri Casinos, Inc.	Point Cadet Compromise and Settlement Agreement ("PCCSA") dated as of August 15, 2002, resolved claims between parties regarding Point Cadet Property in which Isle holds leasehold interest pursuant to the "City Leases", including the "Hotel Lease" and "Casino Lease". The PCCSA provides that Isle would enter into a lease regarding New Tract A and New Tract B concerning development of a new parking garage, hotel and other new facilities. See below description of the Biloxi Waterfront Project Garage/Podium Lease.

Secretary of State, State Institution of Higher Learning, City of Biloxi, Isle of Capri Casinos, Inc.	Biloxi Waterfront Project Garage-Podium Lease and Easement dated as of August 15, 2002 provides for lease of New Tract A and New Tract B for development of additional retail food beverage hotel and entertainment facilities on New Tract B in addition to the new garage as contemplated for New Tract A other facilities it deems appropriate.
Biloxi Port Commission (whose interests have been succeeded to by the City of Biloxi) and Isle of Capri Casinos, Inc.	Amendment and Restatement of Berth Rental Agreement dated as of May 12, 1992, as amended by (i) Second Amendment to Berth Rental Agreement dated August 13, 1996, (ii) Third Amendment to Berth Rental Agreement dated December 14, 1999, and (iii) Letter Agreement dated October 17, 2006.
Secretary of State and Isle of Capri Casinos, Inc.	Agreement on Casino Berth Tract dated as of August 15, 2002. State consented to dredging, wharfing and filling by Isle of areas to reconfigure Berth Tract to accommodate a larger gaming vessel.
City of Biloxi and Secretary of State	Covacevich Compromise and Settlement Agreement dated as of August 15, 2002, provides that City and State each own 1/2 interest in the subject property. Provides that New Master Plan contemplated by Paragraph VI of the PCCSA shall include the future commercial development of the Covacevich Property.

**ST. CHARLES GAMING COMPANY, INC. ("SCGC") and
GRAND PALAIS RIVERBOAT, INC. ("GPRI") D/B/A
ISLE OF CAPRI CASINO HOTEL LAKE CHARLES**

CONTRACTING PARTY	DESCRIPTION
Port Resources, Inc. and CRU, Inc.	Amended and Restated Lease dated April 19, 1999 (North and South Tracts), as amended by (i) Amendment to Amended and Restated Lease dated May 19, 2000, and (ii) Second Amendment to Amended and Restated Lease to be entered into in July 3, 2007.
City of Westlake	Development Agreement dated June 12, 1996
Calcasieu Parish Police Jury	Development Agreement dated June 9, 1995, as amended by (i) first Amendment to Development Agreement dated June 25, 1995, (ii) Second Amendment to Development Agreement dated June 12, 1996, and (iii) Third Amendment to Development Agreement dated May 1, 2000.

**IOC - NATCHEZ, INC. D/B/A
ISLE OF CAPRI CASINO HOTEL NATCHEZ**

CONTRACTING PARTY	DESCRIPTION
City of Natchez	Lease Agreement (Little Mexico) dated June 30, 1992
City of Natchez	Lease Agreement (Old Ferry Ramp) dated June 30, 1992, as amended by First Amendment to Lease dated October 27, 1992
Silver Land, Inc.	Amended and Restated Lease Agreement (Box Factory Site and Prince Estate and Silver Land) dated December 31, 1992, as amended by First Addendum to Amended and Restated Lease Agreement dated August 21, 1998
City of Natchez	Lease Agreement (Natchez Under the Hill) dated June 30, 1992
City of Natchez	Toll Plaza Agreement dated February 26, 1993
Biglane Family Partnership	Lease Contract dated February 18, 1998
Biglane Operating Company	Lease Agreement dated December 31, 1992
South Canal Partnership	Lease Contract dated November 4, 1999

**IOC - LULA, INC. D/B/A
ISLE OF CAPRI CASINO HOTEL LULA**

CONTRACTING PARTY	DESCRIPTION
Roger Johnson and Charles Johnson	Lease dated November 16, 1993, as amended by (i) Addendum to the Lease dated June 22, 1994, and (ii) Second Addendum to the Lease dated October 17, 1995

**ISLE OF CAPRI BETTENDORF, L.C. D/B/A
ISLE CASINO HOTEL BETTENDORF**

CONTRACTING PARTY	DESCRIPTION
Scott County Regional Authority	Operator's Contract dated August 1, 1994, as amended by (i) Amendment to Operator's Contract dated August 15, 1998, (ii) Second Amendment to Operator's Contract dated June 30, 2004, and (iii) Third Amendment to Operator's Contract dated October 30, 2007
City of Bettendorf	Development Agreement dated August 16, 1994, as amended by Amendment to Development Agreement dated August 1, 1998

City of Bettendorf	Development Agreement dated June 17, 1997, as amended by: (i) First Addendum to Development Agreement dated July 28, 1997, and (ii) Amendment to Downtown Riverfront Project Development Agreement dated March 3, 2000
Iowa Department of Natural Resources	Lease No. 87 dated December 1, 1996
City of Bettendorf	Conference/Event Center Development Agreement dated April 26, 2005, as amended by: (i) Amended and Restated Conference/Events Center Development Agreement dated July 18, 2006, and (ii) Reaffirmation of and Amendment to the Amended and Restated Conference/Events Center Development Agreement dated August 11, 2008, and related Management Agreement by and Between City of Bettendorf Iowa and Isle of Capri Bettendorf LLC dated July 18, 2006, Minimum Assessment and Revenue Agreement dated May 5, 2006, Real Estate Contract dated July 18, 2006, and Guaranty dated August 29, 2008.

**IOC - KANSAS CITY, INC. D/B/A
ISLE OF CAPRI CASINO KANSAS CITY**

CONTRACTING PARTY	DESCRIPTION
The Port Authority of Kansas City, Missouri	Amended and Restated Lease Agreement dated 08/21/95, as amended by: (i) First Amendment to Amended and Restated Lease Agreement dated October 31, 1995, and (ii) Second Amendment to Amended and Restated Lease Agreement dated June 10, 1996.
The Port Authority of Kansas City, Missouri	Restated and Amended Development Agreement dated August 15, 2005
Flamingo Hilton Riverboat Casino, LP	Assignment and Assumption Agreement (Lease Agreement) between Flamingo Hilton Riverboat Casino LP, Isle of Capri Casinos, Inc. and IOC Kansas City, Inc. dated as of June 6, 2000.

**IOC DAVENPORT, INC. D/B/A
RHYTHM CITY CASINO DAVENPORT**

CONTRACTING PARTY	DESCRIPTION
City of Davenport	Amended and Restated Development Agreement dated November 29, 1990, as amended by: (i) First Amendment to Amended and Restated Development Agreement dated August 21, 1991; (ii) Second Amendment to Amended and Restated Development Agreement dated April 10, 1992; and (iii) Third Amendment to

City of Davenport	Amended and Restated Development Agreement dated October 5, 1994 Lease Agreement (Oscar Mayer Lease) dated March 20, 1991, as amended by: (i) Addendum to Lease dated April 5, 1995, (ii) Addendum of Lease dated March 3, 1999, (iii) Master Addendum dated September 14, 2000, and (iv) Amendment to Master Addendum dated September 29, 2000
City of Davenport	Lease (Promenade Lease) dated November 29, 1990, as amended by: (i) Master Addendum dated September 14, 2000, and (ii) Amendment to Master Addendum dated September 29, 2000
City of Davenport	Lease Agreement (Natorium Lease) dated July 20, 1995, as amended by: (i) Master Addendum dated September 14, 2000, and (ii) Amendment to Master Addendum dated September 29, 2000
Riverboat Development Authority	Operator's Contract with a term commencing October 10, 2000, as amended by: (i) Amendment to Operator's Contract dated June 18, 2009

**IOC - BOONVILLE, INC. D/B/A
ISLE OF CAPRI CASINO HOTEL BOONVILLE**

CONTRACTING PARTY	DESCRIPTION
City of Boonville	Master Lease dated July 18, 1997, as amended by: (i) Amendment to Master Lease dated April 19, 1999; (ii) Second Amendment to Master Lease dated September 17, 2001; and (iii) Third Amendment to Master Lease dated November 19, 2001
City of Boonville	Amended and Restated Development Agreement dated July 18, 1997 and Amended and Restated Master Agreement dated July 18, 1997, as such documents were amended by: (i) Master Modification to Project Documents dated April 14, 1998; (ii) Second Master Modification to Project Documents dated June 6, 1999; (iii) Third Master Modification to Project Documents dated August 16, 1999; and (iv) Fourth Master Modification to Project Documents dated April 3, 2000

**ISLE OF CAPRI MARQUETTE, INC. D/B/A
LADY LUCK CASINO MARQUETTE**

CONTRACTING PARTY	DESCRIPTION
City of Marquette	Dock Site Agreement dated June 10, 1994, as amended by (i) First Amendment to Dock Site Agreement (undated) and (ii) Second Amendment to Dock Site Agreement dated September 6, 1994
Upper Mississippi Gaming Corporation f/k/a Marquette Gaming Corporation	Management Agreement dated June 10, 1994
Marquette Dock Commission	Waterfront Use Commercial Licensing Agreement dated March 8, 1995

**IOC-CARUTHERSVILLE, LLC D/B/A
LADY LUCK CASINO CARUTHERSVILLE**

CONTRACTING PARTY	DESCRIPTION
St. Francis Levee District of Missouri City of Caruthersville, Missouri	License and Permit granted August 31, 2005 Development Agreement dated September 19, 1993, as amended by Second Addendum dated as of September, 1994
St. Francis Levee District of Missouri	Temporary Easement with the St. Francis Levee District of Missouri dated April 29, 2010 for a 12-month period granting right-of-way for construction of flood gates in the floodwall

**IOC BLACK HAWK COUNTY, INC. D/B/A
ISLE CASINO HOTEL WATERLOO**

CONTRACTING PARTY	DESCRIPTION
Black Hawk County Gaming Association Black Hawk County Gaming Association and The City of Waterloo	Amended and Restated Operator's Contract dated November 9, 2004 Admission Fee Administration and Development Agreement dated June 6, 2005

**PPI, INC. d/b/a
ISLE CASINO RACING POMPANO PARK**

CONTRACTING PARTY	DESCRIPTION
Broward County	Agreement Regarding Operation of Slot Machines in a Parimutuel

City of Pompano Beach Facility dated January 1, 2005
 Agreement for Operation of Slot Machines in a Pari-Mutuel Facility dated June 14, 2005

**ISLE OF CAPRI BLACK HAWK, L.L.C. d/b/a
 ISLE CASINO HOTEL BLACK HAWK**

CONTRACTING PARTY	DESCRIPTION
Adrianakos Limited Liability Company	Lease and Agreement - Spring 1995 (Lower Lots) between Adrianakos Limited Liability Company as lessor and Anchor Coin, Inc. as lessee dated August 15, 1995 as modified by Addendum to Lease and Agreement - Spring 1995 (Lower Lots) between Adrianakos Limited Liability Company and Anchor Coin, Inc. dated April 4, 1996 the lessee's interest in such lease as modified assigned by Anchor Coin to CCSC/Blackhawk, Inc. by Assignment and Assumption of Leases (Adrianakos) dated January 1, 2002 as further modified by the Second Addendum to Lease and Agreement - Spring 1995 (Lower Lots) and the Third Addendum to Lease and Agreement - Spring 1995 (Lower Lots) and further assigned by CCSC/Blackhawk, Inc. to Isle of Capri Black Hawk, L.L.C. by Assignment and Assumption of Lease dated April 22, 2003

**CCSC/BLACKHAWK, INC. d/b/a
 LADY LUCK CASINO BLACK HAWK**

CONTRACTING PARTY	DESCRIPTION
Adrianakos Limited Liability Company	Assignment & Right to Cure Agreement between Adrianakos Limited Liability Company and Anchor Coin d/b/a Colorado Central Station Casino (assigned to CCSC/Blackhawk, Inc.) dated August 15, 1995
Adrianakos Limited Liability Company	Property leased by CCSC/Blackhawk, Inc. pursuant to the Spring 1995 - Amended and Restated Vacant Ground Lease For Parking Lot Purposes and Agreement (Upper Lot) recorded November 9, 1995, in Book 590, Page 75 of Official Records as modified by: the Lease Addendum recorded May 9, 2000, in Book 694, Page 25 of Official Records; the Assignment and Assumption of Leases recorded January 2, 2002, in Book 743, page 15 of Official Records; and the Second Addendum to Spring 1995 - Amended and Restated Vacant Ground Lease for Parking Lot Purposes and Agreement (Upper Lot) dated April 22, 2003

**RAINBOW CASINO-VICKSBURG PARTNERSHIP, L.P. D/B/A
 RAINBOW HOTEL CASINO VICKSBURG**

CONTRACTING PARTY	DESCRIPTION
Rainbow Casino	Memorandum of Agreement for the 88-Room Days Inn Development dated

Vicksburg Partnership, L.P. February 17, 1994. The parties executed an Amendment to the Memorandum of Agreement, a Second Amendment to the Memorandum of Agreement on January 1, 2005, a Third Amendment to the Memorandum of Agreement on November 17, 2006, a Fourth Amendment on December 19, 2007, a Fifth Amendment on October 20, 2008, and a Sixth Amendment on October 20, 2009.

**IOC-CAPE GIRARDEAU LLC D/B/A
ISLE CASINO CAPE GIRARDEAU**

**CONTRACTING
PARTY**

DESCRIPTION

IOC Cape Girardeau LLC Development Agreement dated as of October 4, 2010 by and between IOC Cape Girardeau LLC and the City of Cape Girardeau, Missouri

Restricted Subsidiaries not set forth on this Schedule 5.8 are not party to any Material Contract.

**SCHEDULE 5.11
CERTAIN EMPLOYEE BENEFIT PLANS**

The Borrower maintains a broad-based severance program that provides severance benefits to certain former employees for a limited period of time following termination of employment.

**SCHEDULE 5.14
COLLECTIVE BARGAINING AGREEMENTS**

COLLECTIVE BARGAINING AGREEMENT, between UNITE HERE! Local 355 and PPI, INC., d/b/a THE ISLE CASINO & RACING AT POMPANO PARK dated June 2, 2009 — May 31, 2012

**SCHEDULE 6.10
DEPOSIT AND SECURITIES ACCOUNTS**

<u>ITEM</u>	<u>LEGAL ENTITY NAME</u>	<u>BANK NAME</u>	<u>BANK ACCOUNT #</u>	<u>Account type</u>	<u>description</u>
1	CCSC/Black Hawk, Inc.	Capital One	542073403	Jackpot Account	deposit account
2	CCSC/Black Hawk, Inc.	Wells Fargo	494509-5834	Depository Account	deposit account
3	Grand Palais Riverboat, Inc.	Capital One	542029596	Accounts Payable Account	deposit account
4	Grand Palais Riverboat, Inc.	Capital One	672180880	Depository Account	deposit account
5	Grand Palais Riverboat, Inc.	Capital One	542029669	Jackpot Account	deposit account
6	IOC - Caruthersville, LLC	Focus Bank	00491497	Depository Account	deposit account
7	IOC - Caruthersville, LLC	Focus Bank	2020145529	Accounts Payable Account	deposit account
8	IOC - Caruthersville, LLC	Focus Bank	00322121	Jackpot Account	deposit account
9	IOC Black Hawk County, Inc. *	US Bank	153910045407	Depository Account	deposit account
10	IOC Black Hawk County, Inc. *	US Bank	153910045423	Certegy Account	deposit account
11	IOC Black Hawk County, Inc. *	Capital One	542072350	Accounts Payable Account	deposit account
12	IOC Black Hawk County, Inc. *	Capital One	542072377	Jackpot Account	deposit account
13	IOC Booneville, Inc.	Boone County National Bank	1065092	Depository Account	deposit account
14	IOC Booneville, Inc.	Capital One	542070110	Accounts Payable Account	deposit account
15	IOC Booneville, Inc.	Capital One	542030666	Jackpot Account	deposit account
16	IOC Cape Girardeau LLC **	Capital One	542051868	Accounts Payable Account	deposit account
17	IOC Davenport, Inc.	US Bank	196613053	Depository Account	deposit account
18	IOC Davenport, Inc.	Capital One	542029546	Accounts Payable Account	deposit account
19	IOC Davenport, Inc.	Capital One	542029554	Jackpot Account	deposit account
20	IOC Kansas City, Inc.	US Bank	5002011749	Depository Account	deposit account
21	IOC Kansas City, Inc.	US Bank	4343923142	CyberCollect Account	deposit account
22	IOC Kansas City, Inc.	Capital One	542029503	Accounts Payable Account	deposit account
23	IOC Kansas City, Inc.	Capital One	542029529	Jackpot Account	deposit account
24	IOC Lula, Inc.	Southern Bancorp	1200336	Depository Account	deposit account
25	IOC Lula, Inc.	Capital One	542029392	Accounts Payable Account	deposit account
26	IOC Lula, Inc.	Southern Bancorp	6412068	Certegy Account	deposit account

27	IOC-Lula, Inc.	Southern Bancorp	1201904	Investment Account	securities account
28	IOC-Lula, Inc.	Capital One	542029406	Jackpot Account	deposit account
29	IOC-Lula, Inc.	Southern Bancorp	01201409	Accounts Payable Account	deposit account
30	IOC-Natchez, Inc.	United Mississippi Bank	145425	Depository Account	deposit account
31	IOC-Natchez, Inc.	Capital One	542029422	Accounts Payable Account	deposit account
32	IOC-Natchez, Inc.	Capital One	542072903	Jackpot Account	deposit account
33	Isle of Capri Bettendorf, L.C.	US Bank	0793401969	Depository Account	deposit account
34	Isle of Capri Bettendorf, L.C.	Capital One	542029367	Accounts Payable Account	deposit account
35	Isle of Capri Bettendorf, L.C.	Capital One	542029376	Jackpot Account	deposit account
36	Isle of Capri Black Hawk, LLC	Capital One	542073373	Accounts Payable Account	deposit account
37	Isle of Capri Black Hawk, LLC	Capital One	542073381	Jackpot Account	deposit account
38	Isle of Capri Black Hawk, LLC	Wells Fargo	4588542076	Depository Account	deposit account
39	Isle of Capri Casinos, Inc.	Capital One	762062763	Master Funding Account	deposit account
40	Isle of Capri Casinos, Inc.	Capital One	542029626	Accounts Payable Account	deposit account
41	Isle of Capri Casinos, Inc.	Wells Fargo	4122118243	Accounts Payable Account	deposit account
42	Isle of Capri Casinos, Inc.	Capital One	542029618	Accounts Payable Account	deposit account
43	Isle of Capri Marquette, Inc.	Central State Bank	201272901	Depository Account	deposit account
44	Isle of Capri Marquette, Inc.	Capital One	542029325	Accounts Payable Account	deposit account
45	Isle of Capri Marquette, Inc.	Capital One	542029333	Jackpot Account	deposit account
46	PPI, Inc.	Regions Bank	8190227929	Depository Account	deposit account
47	PPI, Inc.	Regions Bank	150019971	Horseman A/P Account	deposit account
48	PPI, Inc.	Regions Bank	150020325	Mutuals A/P Account	deposit account
49	PPI, Inc.	Regions Bank	150020317	Depository Account	deposit account
50	PPI, Inc.	Capital One	542071532	Accounts Payable Account	deposit account
51	PPI, Inc.	Capital One	542071540	Jackpot Account	deposit account
52	PPI, Inc.	Capital One	5720479070	Jackpot Account	deposit account
53	Rainbow Casino-Vicksburg Partnership LP	Bancorp South	72385164	Depository Account	deposit account
54	Rainbow Casino-Vicksburg Partnership LP	Capital One	542051566	Accounts Payable Account	deposit account
55	Riverboat Corporation of Mississippi	The Peoples Bank	1481142	Investment Account	securities account
56	Riverboat Corporation of Mississippi	The Peoples Bank	1482009	Depository Account	deposit account
57	Riverboat Corporation of Mississippi	Capital One	542029227	Accounts Payable Account	deposit account
58	Riverboat Corporation of Mississippi	Capital One	542029236	Jackpot Account	deposit account

59	St. Charles Gaming Co., Inc.	Capital One	762048612	Depository Account	securities account
60	St. Charles Gaming Co., Inc.	Capital One	542029677	Accounts Payable Account	deposit account
61	St. Charles Gaming Co., Inc.	Capital One	542029694	Jackpot Account	deposit account

* d/b/a Isle Casino Hotel Waterloo

** account to be open soon, bank is currently processing paperwork

SCHEDULE 6.15 TO CREDIT AGREEMENT

POST CLOSING MATTERS

Borrower or the applicable Subsidiary Guarantor shall deliver each of the following items to Administrative Agent as promptly as reasonably practicable after the Restatement Effective Date:

A. Surveys. An executed, certified and dated copy of the survey prepared by Strickland Surveying & Mapping, Inc. relating to the property located in Vicksburg, Mississippi.

B. Third Party Agreements. Executed copies of the following documents:

(i) Lease Agreement (the "Lease") dated 3/03 between IOC Davenport, Inc. and the Trustees of the Estate of William Clement Putnam. Borrower shall use commercially reasonable efforts to deliver a copy of the Lease.

(ii) Amended and Restated Davenport-Connelly Development Agreement between the City of Davenport and IOC Davenport, Inc. dated 11/29/90; First Amendment to the Amended and Restated Davenport-Connelly Development Agreement dated 8/21/91; Second Amendment to Amended and Restated Davenport-Connelly Development Agreement dated 4/10/92 and Third Amendment to Amended and Restated Davenport-Connelly Development Agreement dated 10/5/94.

(iii) Conference/Event Center Development Agreement between the City of Bettendorf and Isle of Capri Bettendorf, L.C. dated April 26, 2005 (as amended, the "Development Agreement"); as amended by: (i) Amended and Restated Conference/Events Center Development Agreement dated July 18, 2006, and (ii) Reaffirmation of and Amendment to the Amended and Restated Conference/Events Center Development Agreement dated August 1, 2008 and related Management Agreement by and Between City of Bettendorf, Iowa and Isle of Capri Bettendorf, LC dated July 18, 2006, Minimum Assessment and Revenue Agreement dated May 5, 2006, Real Estate Contract dated July 18, 2006, and Guaranty dated August 29, 2008 AND, if deemed necessary or advisable by Administrative Agent, a consent, non-disturbance agreement or estoppel executed by the City of Bettendorf in favor of Administrative Agent in form and substance reasonably satisfactory to Administrative Agent.

C. Ship Mortgage Ownership Certificates. Ownership certificates with respect to each vessel subject to a Ship Mortgage identifying Administrative Agent as a secured party with respect thereto.

D. Stock Power. Original re-executed, undated stock power for IOC-Vicksburg, Inc.

E. Promissory Notes. Delivery of originals (together with allonges) of all promissory notes listed on Security Agreement Schedule 1(f)(ii); provided with respect to the following: (1) that certain Amended and Restated Secured Promissory Note dated December 31, 2008 issued by Florida Gaming Corporation to Isle of Capri Casinos, Inc., (2) that certain Promissory Note dated July 8 2002 issued by Freedom Financial Corporation to Isle of Capri Casinos, Inc., and (3) that certain Promissory Note dated July 31, 2006 issued by Eighth Wonder

Asia, LLC to Isle of Capri Casinos, Inc. , originals (together with allonges) shall only be required to be delivered if available

F. Releases of Security Interest (Trademarks)

- (i) Grantor: Borrower, Grantee: Canadian Imperial Bank of Commerce
- (ii) Grantor: Gemini, Inc.; Grantee: U.S. Bank of Nevada

G. Cape Girardeau. Notwithstanding the fact that IOC-Cape Girardeau LLC became a Restricted Subsidiary prior to the Restatement Closing Date, Borrower shall comply with Section 6.8, 6.9(B), and 6.9(C) of the Amended and Restated Credit Agreement.

**SCHEDULE 7.1
CERTAIN EXISTING INDEBTEDNESS AND CAPITAL LEASES**

Description	02/20/11 Balance (\$000s)
Indebtedness:	
7% Subordinated Notes	\$ 357,275
7.75% Senior Notes	300,000
Slavonian Benevolent Association (Riverboat Corporation of Mississippi)	2,976
General Obligation Bonds (IOC Davenport, Inc.)	795
Total	\$ 661,046
Lines of Credit:	
None	
Capital Leases:	
Pitney Bowes Lease (IOC Boonville, Inc.)	\$ 2
Other Indebtedness:	
Quad City Waterfront Convention Center (Isle of Capri Bettendorf, L.C.)	\$ 17,160

Existing Letters of Credit and Bonds:

As included in Schedule 1.1(a) EXISTING LETTER OF CREDIT and Schedule 7.4 CERTAIN EXISTING CONTINGENT OBLIGATIONS.

**SCHEDULE 7.2
CERTAIN EXISTING LIENS**

1. Lien granted by St. Charles Gaming Company, Inc. in favor of Port Resources, L.L.C. and CRU, L.L.C. securing \$1.0 million in Cash Equivalents pursuant to leases relating to property in Westlake, Louisiana.
 2. Notice of Claim of Lien on the LADY LUCK I (Official No. 519502) in favor of North Central Parts, Inc. in the amount of \$826.89, Afco Metals, Inc. in the amount of \$6,788.75, McMillan Supply Company in the amount of \$2,200.17, Hydro Technologies, Inc. in the amount of \$20,256.56, Industrial Pollution Control, Inc. in the amount of \$10,250.00, Wooster Products Incorporated in the amount of \$3,401.80 and Olsen Electric Supply Co. in the amount of \$2,938.13.
 3. Mechanic's lien in favor of Martin Specialty Coatings (a subcontractor) in the amount of approximately \$464,000 with respect to the Lake Charles hotel project. The contractor for this project is disputing this lien, and has executed a letter agreement dated May 7, 2001 confirming its agreement to defend and indemnify St. Charles Gaming Company, Inc. ("SCGCI") from and against liens and claims of subcontractors, including this lien, pursuant to the existing contract between the contractor and SCGCI. The Martin Specialty Coating lien has been settled by the contractor, but the mechanic's lien has not yet been released of record.
 4. Liens described in the title insurance policies delivered to Administrative Agent in connection with the Mortgages and any endorsements to such title insurance policy delivered subsequent thereto.
-

**SCHEDULE 7.3
CERTAIN EXISTING INVESTMENTS**

1. Riverboat Corporation of Mississippi owns a Certificate of Deposit in the amount of \$600,000 as of February 20, 2011, plus accrued interest from The Peoples Bank of Biloxi, MS.
 2. Riverboat Corporation of Mississippi owns a Certificate of Deposit in the amount of \$400,000 as of February 20, 2011, plus accrued interest from The Peoples Bank of Biloxi, MS.
 3. St. Charles Gaming Company, Inc. owns a Certificate of Deposit in the amount of \$1,000,000 as of February 20, 2011, plus accrued interest from Capital One Bank in New Orleans, LA.
 4. Isle of Capri Casinos, Inc. has a note receivable for approximately \$1,881,697 as of February 20, 2011, plus accrued interest issued by Freedom Financial Corporation.
 5. Isle of Capri Casinos, Inc. has a note receivable for approximately \$3,000,000 as of February 20, 2011, plus accrued interest issued by Florida Gaming Corporation, LLC.
 6. Isle of Capri Casinos, Inc. has a note receivable for approximately \$1,000,000 as of February 20, 2011, plus accrued interest issued by Eighth Wonder Asia, LLC. The original promissory note was not delivered to Isle of Capri Casinos, Inc.
 7. IOC-Lula, Inc. owns a Certificate of Deposit in the amount of \$750,000 as of February 20, 2011, plus accrued interest from Southern Bancorp, of Lula, MS.
 8. Rainbow Casino-Vicksburg Partnership LP owns a Certificate of Deposit in the amount of \$300,000 as of February 20, 2011, plus accrued interest from Bancorp South, of Vicksburg, MS.
 9. Isle of Capri Casinos, Inc. owns investments in the amount of \$3,052,801.32 as of February 20, 2011, plus accrued interest that is held with Principal Financial Group related to Isle of Capri Casinos, Inc. Amended and Restated Deferred Compensation Plan.
 10. Management agreement by and between Woodland Fayette, LLC and Nemaocolin Woodlands, Inc. and IOC-PA, LLC dated January 4, 2010.
 11. Isle of Capri Casinos, Inc. has a note receivable for approximately \$4,000,000 as of February 20, 2011 related to the Termination of Joint Development Agreement between Isle of Capri Casinos, Inc. and Lemieux Group LP.
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**SCHEDULE 7.4
CERTAIN EXISTING CONTINGENT OBLIGATIONS**

Letters of Credit NonSecured Under Credit Agreement:

Letter of Credit/Bond #	As of February 20, 2011	Issuing Bank	Legal Entity Issuing LOC/Bond (per the legal document)	Expiry Date	Beneficiary
SLCPPDX02337	\$ 420,000	US Bank	Isle of Capri Casinos, Inc. O/B of Isle of Capri Marquette, Inc.	4/1/2011	Iowa Racing and Gaming Commission
SLCPPDX02338	1,040,000	US Bank	Isle of Capri Casinos, Inc. O/B of Isle of Capri Bettendorf, L.C.	4/1/2011	Iowa Racing and Gaming Commission
SLCPPDX02339	710,000	US Bank	Isle of Capri Casinos, Inc. O/B of Isle of Capri Davenport, Inc.	4/1/2011	Iowa Racing and Gaming Commission
SB011649BL	250,000	Capital One	IOC - Lula	5/9/2011	Coahoma Electric Power & Associates
1274	788,000	The Peoples Bank	IOC - Black Hawk County, Inc.	3/31/2011	Iowa Racing and Gaming Commission
TOTAL	\$ 3,208,000				

Bonds:

Bond Number	Bond Amount	Issuing Carrier	Principal Name	Expiration Date	Obligee
K04287009	\$ 250,000	Westchester Fire Insurance Company	St. Charles Gaming Company, Inc.	5/2/2011	Louisiana Police Riverboat Gaming
K04287812	\$ 5,000	Westchester Fire Insurance Company	Riverboat Corporation of Mississippi	5/2/2011	State of Mississippi
K04287848	\$ 5,000	Westchester Fire Insurance Company	Riverboat Corporation of Mississippi	5/2/2011	State of Mississippi
K04287939	\$ 5,000	Westchester Fire Insurance Company	Riverboat Corporation of Mississippi	5/2/2011	State of Mississippi
K07073197	\$ 50,000	Westchester Fire Insurance Company	PPL Inc.	6/30/2011	State of Florida
K07073124	\$ 250,000	Westchester Fire Insurance Company	IOC - Boonville	1/1/2012	State of Missouri
K07073203	\$ 10,000	Westchester Fire Insurance Company	Isle of Capri Bettendorf, L.C.	10/18/2011	City of Bettendorf
K07073148	\$ 250,000	Westchester Fire Insurance Company	IOC - Natchez, Inc.	1/2/2012	State of Mississippi
K07073173	\$ 5,000	Westchester Fire Insurance Company	IOC - Natchez, Inc.	5/27/2011	State of Mississippi
K07073185	\$ 5,000	Westchester Fire Insurance Company	IOC - Natchez, Inc.	5/27/2011	State of Mississippi
K06986511	\$ 5,000	Westchester Fire Insurance Company	IOC - Lula, Inc.	10/29/2011	State of Mississippi
K07073094	\$ 5,000	Westchester Fire Insurance Company	IOC - Lula, Inc.	12/18/2011	State of Mississippi
K07073100	\$ 5,000	Westchester Fire Insurance Company	IOC - Lula, Inc.	12/18/2011	State of Mississippi
K04287459	\$ 250,000	Westchester Fire Insurance Company	IOC - Kansas City, Inc.	6/1/2011	State of Missouri Louisiana Police
K04286972	\$ 250,000	Westchester Fire Insurance Company	Grand Palais Riverboat, Inc.	5/3/2011	Riverboat Gaming
K07160513	\$ 2,000,000	Westchester Fire Insurance Company	PPL Inc.	12/7/2011	State of Florida
K07160362	\$ 250,000	Westchester Fire Insurance Company	IOC - Caruthersville, LLC d/b/a Lady Casino, Caruthersville	6/10/2011	State of Missouri Florida Department of Business & Professional Regulations
K07886846	\$ 50,000	Westchester Fire Insurance Company	PPL Inc.	4/8/2011	Harrison County Board of Supervisors and Tax Levy Assessor for Harrison County Mississippi
K08463852	\$ 3,612,598	Westchester Fire Insurance Company	Riverboat Corporation of Mississippi	12/17/2011	
TOTAL	\$ 7,262,598				

Attachment 3

SECURITY AGREEMENT SCHEDULES

**SCHEDULE 1(d) TO
SECURITY AGREEMENT
ASSIGNED AGREEMENTS**

**RIVERBOAT CORPORATION OF MISSISSIPPI ("RCM") d/b/a
ISLE CASINO HOTEL BILOXI**

CONTRACTING PARTY	DESCRIPTION
City of Biloxi	Biloxi Waterfront Project Lease ("Hotel Lease") dated as of April 13, 1994 as amended by First Amendment to Biloxi Waterfront Project Lease (Hotel Lease) dated April 26, 1995
City of Biloxi	Biloxi Waterfront Project Lease ("Casino Lease") dated as of May 12, 1986 as amended by (i) Addendum to Lease dated August 1, 1992; (ii) Second Addendum to Lease dated as of April 13, 1994; and (iii) Third Addendum to Casino Lease dated as of April 26, 1995
Secretary of State, City of Biloxi, Board of Trustees of State Institution of Higher Learning, Isle of Capri Casinos, Inc.	Point Cadet Compromise and Settlement Agreement ("PCCSA") dated as of August 15, 2002 resolved claims between parties regarding Point Cadet Property in which Isle holds leasehold interest pursuant to the "City Leases", including the Hotel Lease and the Casino Lease. The PCCSA provides that Isle would enter into a lease regarding New Tract A and New Tract B concerning development of a new parking garage, hotel and other new facilities. See below description of the Biloxi Waterfront Project Garage Podium Lease.
Secretary of State, State Institution of Higher Learning, City of Biloxi, Isle of Capri Casinos, Inc.	Biloxi Waterfront Project Garage Podium Lease and Easement dated as of August 15, 2002 provides for lease of New Tract A and New Tract B for development of additional retail, food, beverage, hotel and entertainment facilities on New Tract B in addition to the new garage as contemplated for New Tract A, other facilities it deems appropriate.
Biloxi Port Commission (whose interests have been succeeded to by the City of Biloxi) and Isle of Capri Casinos, Inc.	Amendment and Restatement of Berth Rental Agreement dated as of May 12, 1992 as amended by (i) Second Amendment to Berth Rental Agreement dated August 13, 1996; (ii) Third Amendment to Berth Rental Agreement dated December 14, 1999; and (iii) Letter Agreement dated October 17, 2006.
Secretary of State and Isle of Capri Casinos, Inc.	Agreement on Casino Berth Tract dated as of August 15, 2002. State consented to dredging, wharfing and filling by Isle of areas to reconfigure Berth Tract to accommodate a larger gaming vessel.
City of Biloxi and Secretary of State	Covacevich Compromise and Settlement Agreement dated as of August 15, 2002 provides that City and State each own 1/2 interest in the subject property. Provides that New Master Plan contemplated by Paragraph VI of the PCCSA shall include the future commercial development of the Covacevich Property.

**ST. CHARLES GAMING COMPANY, INC. ("SCGC") and
 GRAND PALAIS RIVERBOAT, INC. ("GPRI") D/B/A
 ISLE OF CAPRI CASINO HOTEL LAKE CHARLES**

CONTRACTING PARTY	DESCRIPTION
Port Resources Inc and CRU Inc	Amended and Restated Lease dated April 19, 1999 (North and South Tracts) as amended by (i) Amendment to Amended and Restated Lease dated May 19, 2000 and (ii) Second Amendment to Amended and Restated Lease to be entered into in July 3, 2007
City of Westlake	Development Agreement dated June 12, 1996
Calcasieu Parish Police Jury	Development Agreement dated June 9, 1995 as amended by (i) First Amendment to Development Agreement dated June 25, 1995 (ii) Second Amendment to Development Agreement dated June 12, 1996 and (iii) Third Amendment to Development Agreement dated May 1, 2000

**IOC - NATCHEZ, INC. D/B/A
 ISLE OF CAPRI CASINO HOTEL NATCHEZ**

CONTRACTING PARTY	DESCRIPTION
City of Natchez	Lease Agreement (Little Mexico) dated June 30, 1992
City of Natchez	Lease Agreement (Old Ferry Ramp) dated June 30, 1992 as amended by First Amendment to Lease dated October 27, 1992
Silver Land Inc	Amended and Restated Lease Agreement (Box Factory Site and Prince Estate and Silver Land) dated December 31, 1992 as amended by First Addendum to Amended and Restated Lease Agreement dated August 21, 1998
City of Natchez	Lease Agreement (Natchez Under the Hill) dated June 30, 1992
City of Natchez	Toll Plaza Agreement dated February 26, 1993
Biglane Family Partnership	Lease Contract dated February 18, 1998
Biglane Operating Company	Lease Agreement dated December 31, 1992
South Canal Partnership	Lease Contract dated November 4, 1999

**IOC - LULA, INC. D/B/A
ISLE OF CAPRI CASINO HOTEL LULA**

CONTRACTING PARTY	DESCRIPTION
Roger Johnson and Charles Johnson	Lease dated November 16, 1993, as amended by: (i) Addendum to the Lease dated June 22, 1994, and (ii) Second Addendum to the Lease dated October 17, 1995

**ISLE OF CAPRI BETTENDORF, L.C. D/B/A
ISLE CASINO HOTEL BETTENDORF**

CONTRACTING PARTY	DESCRIPTION
Scott County Regional Authority	Operator's Contract dated August 11, 1994, as amended by: (i) Amendment to Operator's Contract dated August 15, 1998, and (ii) Second Amendment to Operator's Contract dated June 30, 2004 and (iii) Third Amendment to Operator's Contract dated October 30, 2007

City of Bettendorf	Development Agreement dated August 16, 1994, as amended by Amendment to Development Agreement dated August 1, 1998
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City of Bettendorf	Development Agreement dated June 17, 1997, as amended by: (i) First Addendum to Development Agreement dated July 28, 1997, and (ii) Amendment to Downtown Riverfront Project Development Agreement dated March 3, 2000
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Iowa Department of Natural Resources	Lease No. 87 dated December 1, 1996
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City of Bettendorf	Conference/Event Center Development Agreement dated April 26, 2005, as amended by: (i) Amended and Restated Conference/Events Center Development Agreement dated July 18, 2006, and (ii) Reaffirmation of and Amendment to the Amended and Restated Conference/Events Center Development Agreement dated August 1, 2008, and related Management Agreement by and Between City of Bettendorf, Iowa and Isle of Capri, Bettendorf, LC dated July 18, 2006, Minimum Assessment and Revenue Agreement dated May 5, 2006, Real Estate Contract dated July 18, 2006, and Guaranty dated August 29, 2008
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**IOC - KANSAS CITY, INC. D/B/A
ISLE OF CAPRI CASINO KANSAS CITY**

CONTRACTING PARTY	DESCRIPTION
The Port Authority of Kansas City, Missouri	Amended and Restated Lease Agreement dated August 21, 1995, as amended by: (i) First Amendment to Amended and Restated Lease Agreement dated October 31, 1995, and (ii) Second Amendment to Amended and Restated Lease Agreement dated June 10, 1996

The Port Authority of	Restated and Amended Development Agreement dated August 15, 2005
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Kansas City, Missouri

Flamingo Hilton Riverboat Casino, L.P. Assignment and Assumption Agreement (Lease Agreement) between Flamingo Hilton Riverboat Casino, L.P., Isle of Capri Casinos, Inc. and IOC Kansas City, Inc. dated as of June 6, 2000

**IOC DAVENPORT, INC. D/B/A
RHYTHM CITY CASINO DAVENPORT**

CONTRACTING PARTY	DESCRIPTION
City of Davenport	Amended and Restated Development Agreement dated November 29, 1990 as amended by (i) First Amendment to Amended and Restated Development Agreement dated August 21, 1991, (ii) Second Amendment to Amended and Restated Development Agreement dated April 10, 1992 and (iii) Third Amendment to Amended and Restated Development Agreement dated October 5, 1999
City of Davenport	Lease Agreement (Oscar Mayer Lease) dated March 20, 1991 as amended by (i) Addendum to Lease dated April 5, 1995, (ii) Addendum of Lease dated March 3, 1999, (iii) Master Addendum dated September 14, 2000 and (iv) Amendment to Master Addendum dated September 29, 2000
City of Davenport	Lease (Promenade Lease) dated November 29, 1990 as amended by (i) Master Addendum dated September 14, 2000 and (ii) Amendment to Master Addendum dated September 29, 2000
City of Davenport	Lease Agreement (Natorium Lease) dated July 20, 1995 as amended by (i) Master Addendum dated September 14, 2000 and (ii) Amendment to Master Addendum dated September 29, 2000
Riverboat Development Authority	Operator's Contract with a term commencing October 10, 2000 as amended by (i) Amendment to Operator's Contract dated June 18, 2009

**IOC - BOONVILLE, INC. D/B/A
ISLE OF CAPRI CASINO HOTEL BOONVILLE**

CONTRACTING PARTY	DESCRIPTION
City of Boonville	Master Lease dated July 18, 1997 as amended by (i) Amendment to Master Lease dated April 19, 1999, (ii) Second Amendment to Master Lease dated September 17, 2001 and (iii) Third Amendment to Master Lease dated November 19, 2001
City of Boonville	Amended and Restated Development Agreement dated July 18, 1997 and Amended and Restated Master Agreement dated July 18, 1997 as such documents were amended by (i) Master Modification to Project Documents dated April 14, 1998, (ii) Second Master Modification to Project Documents dated June 6, 1999, (iii) Third Master Modification to Project Documents

dated August 16, 1999, and (iv) Fourth Master Modification to Project Documents dated April 3, 2000.

**ISLE OF CAPRI MARQUETTE, INC. D/B/A
LADY LUCK CASINO MARQUETTE**

CONTRACTING PARTY	DESCRIPTION
City of Marquette	Dock Site Agreement dated June 10, 1994, as amended by (i) First Amendment to Dock Site Agreement (undated) and (ii) Second Amendment to Dock Site Agreement dated September 6, 1994.
Upper Mississippi Gaming Corporation f/k/a Marquette Gaming Corporation	Management Agreement dated June 10, 1994.
Marquette Dock Commission	Waterfront Use Commercial Licensing Agreement dated March 8, 1995.

**IOC-CARUTHERSVILLE, LLC D/B/A
LADY LUCK CASINO CARUTHERSVILLE**

CONTRACTING PARTY	DESCRIPTION
St. Francis Levee District of Missouri	License and Permit granted December 21, 2010.
City of Caruthersville, Missouri	Development Agreement dated September 10, 1993, as amended by Second Addendum dated as of September 1994.
St. Francis Levee District of Missouri	Temporary Easement with the St. Francis Levee District of Missouri dated April 29, 2010, for a 12-month period granting right-of-way for construction of flood gates in the floodwall.

**IOC BLACK HAWK COUNTY, INC. D/B/A
ISLE CASINO HOTEL WATERLOO**

CONTRACTING PARTY	DESCRIPTION
Black Hawk County Gaming Association	Amended and Restated Operator's Contract dated November 9, 2004.
Black Hawk County Gaming Association and The City of Waterloo	Admission Fee Administration and Development Agreement dated June 6, 2005.

**PPI, INC. d/b/a
ISLE CASINO RACING POMPANO PARK**

CONTRACTING PARTY	DESCRIPTION
Broward County	Agreement Regarding Operation of Slot Machines in a Pari-mutuel Facility dated January 1, 2005
City of Pompano Beach	Agreement for Operation of Slot Machines in a Pari-Mutuel Facility dated June 14, 2005

**ISLE OF CAPRI BLACK HAWK, L.L.C. d/b/a
ISLE CASINO HOTEL BLACK HAWK**

CONTRACTING PARTY	DESCRIPTION
Adrianakos Limited Liability Company	Lease and Agreement - Spring 1995 (Lower Lots) between Adrianakos Limited Liability Company as lessor and Anchor Coin, Inc. as lessee dated August 15, 1995 as modified by Addendum to Lease and Agreement - Spring 1995 (Lower Lots) between Adrianakos Limited Liability Company and Anchor Coin, Inc. dated April 4, 1996; the lessee's interest in such lease as modified assigned by Anchor Coin to CCSC/Blackhawk, Inc. by Assignment and Assumption of Leases (Adrianakos) dated January 1, 2002 as further modified by the Second Addendum to Lease and Agreement - Spring 1995 (Lower Lots) and the Third Addendum to Lease and Agreement - Spring 1995 (Lower Lots) and further assigned by CCSC/Blackhawk, Inc. to Isle of Capri Black Hawk, L.L.C. by Assignment and Assumption of Lease dated April 22, 2003

**CCSC/BLACKHAWK, INC. d/b/a
LADY LUCK CASINO BLACK HAWK**

CONTRACTING PARTY	DESCRIPTION
Adrianakos Limited Liability Company	Assignment & Right to Cure Agreement between Adrianakos Limited Liability Company and Anchor Coin dba/ Colorado Central Station Casino (assigned to CCSC/Blackhawk, Inc.) dated August 15, 1995
Adrianakos Limited Liability Company	Property leased by CCSC/Blackhawk, Inc. pursuant to the Spring 1995 Amended and Restated Vacant Ground Lease For Parking Lot Purposes and Agreement (Upper Lot) recorded November 9, 1995 in Book 590 Page 75 of Official Records as modified by the Lease Addendum recorded May 9, 2000 in Book 694 Page 25 of Official Records; the Assignment and Assumption of Leases recorded January 2, 2002 in Book 743 page 15 of Official Records; and the Second Addendum to Spring 1995 Amended and Restated Vacant Ground Lease for Parking Lot Purposes and Agreement (Upper Lot) dated April 22, 2003

**RAINBOW CASINO-VICKSBURG PARTNERSHIP, L.P. D/B/A
RAINBOW HOTEL CASINO VICKSBURG**

CONTRACTING PARTY	DESCRIPTION
Rainbow Casino Vicksburg Partnership, L.P.	Memorandum of Agreement for the 88 Room Days Inn Development, dated February 17, 1994. The parties executed an Amendment to the Memorandum of Agreement, a Second Amendment to the Memorandum of Agreement on January 1, 2005, a Third Amendment to the Memorandum of Agreement on November 17, 2006, a Fourth Amendment on December 19, 2007, a Fifth Amendment on October 20, 2008, and a Sixth Amendment on October 20, 2009.

**IOC-CAPE GIRARDEAU LLC D/B/A
ISLE CASINO CAPE GIRARDEAU**

CONTRACTING PARTY	DESCRIPTION
IOC-Cape Girardeau LLC	Development Agreement dated as of October 4, 2010 by and between IOC-Cape Girardeau, LLC and the City of Cape Girardeau, Missouri.

Grantors not set forth on this Schedule 1(d) are not party to any Material Contract.

**SCHEDULE 1(D)(i) TO
SECURITY AGREEMENT**

PLEGDED SHARES

PLEDGOR	Equity Issuer	Class of Stock	Par Value	Stock Cert. Nos.	No. of Issued and Outstanding Shares or Interest	Pledged Equity	Outstanding Options, Warrants, Convertible Securities or Other Rights
Isle of Capri Casinos, Inc.	Riverboat Corporation of Mississippi	Common	None	1	100	100	None
Isle of Capri Casinos, Inc.	Riverboat Corporation of Mississippi	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Vicksburg						
Isle of Capri Casinos, Inc.	Riverboat Services, Inc.	Common	None	7	1,250,545.35	1,250,545.35	None
IOC Holdings, L.L.C.	St. Charles Gaming Company, Inc.	Common	None	111	100,000	25,000	None
IOC Holdings, L.L.C.	St. Charles Gaming Company, Inc.	Common	None	112	100,000	25,000	None
IOC Holdings, L.L.C.	St. Charles Gaming Company, Inc.	Common	None	107	100,000	50,000	None
IOC Holdings, L.L.C.	Grand Palais Riverboat, Inc.	Common	None	2	1,000	1,000	None
Isle of Capri Casinos, Inc.	PPI, Inc.	Common	\$0.1	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	IOC - Booneville, Inc. (d/b/a Davis Gaming Booneville, Inc.)	Common	None	37	1,000	1,000	None
Isle of Capri Casinos, Inc.	IOC - Davenport, Inc.	Common	None	1	100	100	None
Isle of Capri Casinos, Inc.	IOC - Kansas City, Inc.	Common	None	1	900	900	None
Isle of Capri Casinos, Inc.	IOC - Lula, Inc.	Common	None	5	1,000	1,000	None
Isle of Capri Casinos, Inc.	IOC - Natchez, Inc.	Common	None	4	1,000	1,000	None
Isle of Capri Casinos, Inc.	Isle of Capri Marquette, Inc.	Common	None	1	100	100	None
Isle of Capri Casinos, Inc.	IOC - Coahoma, Inc.	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Casino America of Colorado, Inc.	Common	\$0.1	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	ASMI Management, Inc.	Common	\$0.1	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Lady Luck Gulfport, Inc.	Common	None	4	1,000	1,000	None
Isle of Capri Casinos, Inc.	Lady Luck Vicksburg, Inc.	Common	None	4	1,000	1,000	None
Isle of Capri Casinos, Inc.	Capri Air, Inc. (d/b/a EEA Corporation)	Common	\$1.00	1	100	100	None
Isle of Capri Casinos, Inc.	Casino America, Inc. (d/b/a Isle of Capri Casino, Inc.)	Common	\$0.01	1	100	100	None
Isle of Capri Bettendorf, L.L.C.	Isle of Capri Bettendorf Marina Corporation	Common	None	2	100	100	None
Isle of Capri Casinos, Inc.	Lady Luck Gaming Corporation	Common	\$0.1	2	1,000	1,000	None
Isle of Capri Casinos, Inc.	IOC Black Hawk County, Inc.	Common	None	1	100	100	None
Isle of Capri Casinos, Inc.	IOC St. Louis County, Inc. (d/b/a IOC Missouri, Inc.)	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Isle of Capri Casino Colorado, Inc.	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Isle of Capri of Jefferson County, Inc.	Common	None	3	100	93	None
Isle of Capri Casinos, Inc.	IOC Manufacturing, Inc.	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	IOC Mississippi, Inc.	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	IOC Pittsburgh, Inc.	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Isle of Capri Bahamas Holdings, Inc.	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Isle Singapore, Inc.	Common	\$0.01	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Isle of Capri UK Holdings, Inc.	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	Tri-C Development, Inc.	Common	None	1	1,000	1,000	None
Isle of Capri Casinos, Inc.	IOC Vicksburg, Inc.	Common	\$0.01	1	100	100	None
Isle of Capri Black Hawk, L.L.C.	Isle of Capri Black Hawk Capital Corp.	Common	None	1	100	100	None
Isle of Capri Black Hawk, L.L.C.	IC Holdings Colorado, Inc.	Common	None	1	10	10	None
IC Holdings Colorado, Inc.	CCSC/Blackhawk, Inc.	Common	\$0.1	1	100	100	None
Riverboat Corporation of Mississippi	Casino Parking, Inc.	Common	\$1.00	4	10,000	5,000	None

OTHER PLEDGED EQUITY INTERESTS

Grantor	Equity Issuer	Equity Interest
Isle of Capri Casinos, Inc.	Isle of Capri Bettendorf, L.L.C.	Membership (100%)
Isle of Capri Casinos, Inc.	IOC Holdings, L.L.C.	Membership (100%)
Isle of Capri Casinos, Inc.	Isle of Capri of Michigan, L.L.C.	Membership (100%)
IOC Holdings, L.L.C.	CSNO, L.L.C.	Membership (100%)
IOC Holdings, L.L.C.	IRGP Holdings, L.L.C.	Membership (100%)
Isle of Capri Casinos, Inc.	IOC Services, LLC	Membership (100%)
IOC Holdings, L.L.C.	IOC - Cameron, LLC	Membership (100%)
Isle of Capri Casinos, Inc.	IOC - City of St. Louis, LLC	Membership (100%)
Isle of Capri Casinos, Inc.	IOC Development Company, LLC	Membership (100%)
Isle of Capri Casinos, Inc.	JPLA Pelican, LLC	Membership (100%)
Isle of Capri Casinos, Inc.	Pompano Park Holdings, L.L.C.	Membership (50%)
Isle of Capri Casinos, Inc.	IOC - PA, LLC	Membership (100%)
Isle of Capri Casinos, Inc.	IOC - Caruthersville, LLC	Membership (100%)
Casino America of Colorado, Inc.	Black Hawk Holdings, L.L.C.	Membership (100%)
Casino America of Colorado, Inc.	Isle of Capri Black Hawk, L.L.C.	Membership (57%)
Black Hawk Holdings, L.L.C.	Isle of Capri Black Hawk, L.L.C.	Membership (43%)
Isle of Capri Black Hawk, L.L.C.	IOC Black Hawk Distribution Company, LLC	Membership (100%)
IOC Holdings, L.L.C.	Isle of Capri - Bahamas Ltd.	Membership (20%)
IOC Vicksburg, Inc.	IOC Vicksburg, L.L.C.	Membership (100%)
IOC Vicksburg, Inc.	Rainbow Casino-Vicksburg Partnership, L.P.	Membership (90%)
IOC Vicksburg, L.L.C.	Rainbow Casino Vicksburg Partnership, L.P.	Membership (10%)
Isle of Capri Black Hawk, L.L.C.	Isle of Capri Black Hawk Capital Corp.	Membership (100%)
Isle of Capri Black Hawk, L.L.C.	IC Holdings Colorado, Inc.	Membership (100%)
IC Holdings Colorado, Inc.	CCSC/Blackhawk, Inc.	Membership (100%)
Isle of Capri Casinos, Inc.	IOC Nevada, LLC	Membership (100%)
Isle of Capri Casinos, Inc.	IOC-Cape Girardeau, LLC	Membership (100%)

**SCHEDULE 1(f)(ii) TO
SECURITY AGREEMENT**

1. Intercompany Promissory Note dated as of March 23, 2011 executed by Isle of Capri Casinos, Inc. and its Restricted Subsidiaries, as amended.
 2. Promissory Note dated July 8, 2008 in the original principal amount of \$3,500,000 issued by Freedom Financial Corporation to Isle of Capri Casinos, Inc.
 3. Amended and Restated Secured Promissory Note dated December 31, 2008 in the original principal amount of \$3,000,000 issued by Florida Gaming Corporation to Isle of Capri Casinos, Inc.
 4. Promissory Note dated July 31, 2006 in the original principal amount of \$1,000,000 issued by Eighth Wonder Asia, LLC to Isle of Capri Casinos, Inc. (no original note delivered to Isle of Capri Casinos, Inc.)
 5. Intercompany Promissory Note executed by Isle of Capri Casinos, Inc. (Lender) with its Restricted Subsidiary, Riverboat Corporation of Mississippi (Borrower,) has a balance of \$32,000,000, as of February 20, 2011, plus accrued interest.
 6. Intercompany Promissory Note executed by Isle of Capri Casinos, Inc. (Lender) with its Restricted Subsidiary, PPI, Inc. (Borrower), has a balance of \$134,256,917.48, as of February 20, 2011, plus accrued interest.
 7. Intercompany Promissory Note executed by Isle of Capri Casinos, Inc. (Lender) with its Restricted Subsidiary, Black Hawk Holdings, L.L.C. (Borrower), has a balance of \$64,600,000, as of February 20, 2011, plus accrued interest.
 8. Intercompany Promissory Note executed by Isle of Capri Casinos, Inc. (Lender) with its Restricted Subsidiary, IOC Black Hawk County, Inc. (Borrower), has a balance of \$123,492,000, as of February 20, 2011, plus accrued interest.
 9. Intercompany Promissory Note executed by Isle of Capri Casinos, Inc. (Lender) with its Restricted Subsidiary, Isle of Capri Black Hawk, L.L.C. (Borrower), has a balance of \$167,000,000, as of February 20, 2011, plus accrued interest.
 10. Intercompany Promissory Note executed by Isle of Capri Casinos, Inc. (Lender) with its Restricted Subsidiary, IOC-Kansas City, Inc. (Borrower), has a balance of \$10,000,000, as of February 20, 2011, plus accrued interest.
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**SCHEDULE 1(g)(i) TO
SECURITY AGREEMENT**

U.S. Trademarks:

REGISTERED OWNER	TRADEMARK DESCRIPTION	REGISTRATION NUMBER	REGISTRATION DATE
Isle of Capri Casinos, Inc.	Blushing Lady	1636938	3/5/1991
Isle of Capri Casinos, Inc.	BOIL & BOOGIE	3722362	12/8/2009
Isle of Capri Casinos, Inc.	BRAGOZZO OSTERIA WINE BAR	3225909	4/3/2007
Isle of Capri Casinos, Inc.	Calypso's	2022801	12/17/1996
Isle of Capri Casinos, Inc.	Caribbean Cove	2620362	9/17/2002
Isle of Capri Casinos, Inc.	Casino Row and design	2994544	9/13/2005
Isle of Capri Casinos, Inc.	Club Capri	2617362	9/10/2002
Isle of Capri Casinos, Inc.	COCONUT CAY	3274689	8/7/2007
Isle of Capri Casinos, Inc.	Community Aces	3865879	10/19/2010
Isle of Capri Casinos, Inc.	Diamond Lady	1750445	2/2/1993
Isle of Capri Casinos, Inc.	EDGE POOL BAR	36939483	6/16/2009
Isle of Capri Casinos, Inc.	Emerald Lady	1708740	8/18/1992
Isle of Capri Casinos, Inc.	Fan Club	2580177	6/11/2002
Isle of Capri Casinos, Inc.	Farradays'	2200484	10/27/1998
Isle of Capri Casinos, Inc.	FLING	3409928	4/8/2008
Isle of Capri Casinos, Inc.	FLORIDA STATE POKER CHAMPIONSHIP	3738444	1/12/2010
Isle of Capri Casinos, Inc.	Hit Parade	2580176	6/11/2002
Isle of Capri Casinos, Inc.	Inn at the Isle	2215467	12/29/1998
Isle of Capri Casinos, Inc.	ISEE	2939807	4/12/2005
		3120505	7/25/2006
		3667148	8/11/2009
Isle of Capri Casinos, Inc.	Isle Buffet and design	3419271	4/29/2008
Isle of Capri Casinos, Inc.	ISEE CASINO HOTEL	3630560	6/2/2009
Isle of Capri Casinos, Inc.	Isle Net and Design	3019751	11/29/2005
Isle of Capri Casinos, Inc.	Isle of Capri	1789909	8/24/1993
		1789917	8/24/1993
Isle of Capri Casinos, Inc.	Isle of Capri and parrot logo	2039052	2/18/1997
Isle of Capri Casinos, Inc.	Isle One	2846790	5/25/2004
Isle of Capri Casinos, Inc.	ISLEPLAY	3109227	6/27/2006
Isle of Capri Casinos, Inc.	JAVA BAY	3114626	7/4/2006
Isle of Capri Casinos, Inc.	Java Bay Cafe and design	3116705	7/18/2006
Isle of Capri Casinos, Inc.	Jewels of the Isle and design	2512687	11/27/2001
Isle of Capri Casinos, Inc.	KITT'S BEACH BAR & GRILL	3126534	8/8/2006
Isle of Capri Casinos, Inc.	Lady Luck	1650606	7/16/1991
		1613796	9/18/1990
		1165866	8/18/1981
		2238666	4/13/1999

		1847065	7/26/1994
		1530253	3/14/1989
Isle of Capri Casinos, Inc.	LADY LUCK CASINO and design	3642779	6/23/2009
Isle of Capri Casinos, Inc.	LOUISIANA STATE POKER	3888287	12/7/2010
	CHAMPIONSHIP		
Isle of Capri Casinos, Inc.	Lucky Lady	1528853	3/7/1989
Isle of Capri Casinos, Inc.	Lucky Wins	2794988	12/16/2003
Isle of Capri Casinos, Inc.	Mad Money	1535814	4/18/1989
Isle of Capri Casinos, Inc.	MARDI GRAS FREEROLL	3875186	11/9/2010
Isle of Capri Casinos, Inc.	MYRON'S DELICATESSEN	3442741	6/3/2008
Isle of Capri Casinos, Inc.	O & H OTIS & HENRY'S BAR AND	3713332	11/17/2009
	GRIEL		
Isle of Capri Casinos, Inc.	O & H EXPRESS	37776050	4/13/2010
Isle of Capri Casinos, Inc.	OTIS & HENRY'S	3716825	11/24/2009
Isle of Capri Casinos, Inc.	Palm Terrace	3171801	11/14/2006
Isle of Capri Casinos, Inc.	Quality Myron's Delicatessen First and	33311623	10/16/2007
	design		
Isle of Capri Casinos, Inc.	Rhythm City	2592727	7/9/2002
Isle of Capri Casinos, Inc.	Rhythm City Horizontal design	2592758	7/9/2002
Isle of Capri Casinos, Inc.	Rhythm City Stacked design	2580132	6/11/2002
Isle of Capri Casinos, Inc.	Rock Around the Clock	2626265	9/24/2002
Isle of Capri Casinos, Inc.	ROLL WITH IT	3826266	7/27/2010
Isle of Capri Casinos, Inc.	SEE SAY SMILE	3584409	3/3/2009
Isle of Capri Casinos, Inc.	The Best Club The Most Rewards	2833448	4/13/2004
Isle of Capri Casinos, Inc.	The Best Club The Most Rewards	3721680	12/8/2009
Isle of Capri Casinos, Inc.	The Best Club The Most Rewards and	2916815	1/4/2005
	design		
Isle of Capri Casinos, Inc.	Isle	2939807	4/12/2005
Isle of Capri Casinos, Inc.	The Isle and design	3463006	7/8/2008
Isle of Capri Casinos, Inc.	The Isle and Parrot design	3373570	1/22/2008
Isle of Capri Casinos, Inc.	THE LONE WOLF	3670893	8/18/2009
Isle of Capri Casinos, Inc.	THE LONE WOLF and design	3670895	8/18/2009
Isle of Capri Casinos, Inc.	The Station Caf� and design	3415290	4/22/2008
Isle of Capri Casinos, Inc.	THE WINTER CAPITAL OF HARNESS	3767423	3/30/2010
	RACING		
Isle of Capri Casinos, Inc.	Trackside Bar and design	3481433	8/5/2008
Isle of Capri Casinos, Inc.	TRACKSIDE GRIEL and design	3831849	8/10/2010
Isle of Capri Casinos, Inc.	Tradewinds	2250938	6/8/1999
Isle of Capri Casinos, Inc.	Tradewinds Marketplace	2533966	1/29/2002
Isle of Capri Casinos, Inc.	Colorado Central Station Casino	2023021	12/17/1996
Isle of Capri Casinos, Inc.	WHERE THE WINNERS PLAY	2287937	10/19/1999
Isle of Capri Casinos, Inc.	WILD JACKPOTS	3409873	4/8/2008
Isle of Capri Casinos, Inc.	YOUR EVERY DAY GETAWAY	3635259	6/9/2009
Ho-Chunk Nation	RAINBOW CASINO	2216381	01/05/1999

Ho-Chunk Nation	RAINBOW CASINO	2245675	05/18/1999
Ho-Chunk Nation	RAINBOW CASINO	2245676	05/18/1999
Ho-Chunk Nation	RAINBOW HOTEL CASINO	2448840	05/08/2001
Ho-Chunk Nation	RAINBOW HOTEL CASINO	2448841	05/08/2001
Ho-Chunk Nation	RAINBOW HOTEL CASINO	2633851	10/15/2002
Isle of Capri Casinos, Inc.	JESTER'S JAM	3926886	3/1/2011
Isle of Capri Casinos, Inc.	3rd Street Grill	2884638	9/14/2004
Isle of Capri Casinos, Inc.	LOUISIANA FALL POKER CLASSIC	85/056,045	Pending Application
Isle of Capri Casinos, Inc.	BATTLE ON THE BAYOU HEADS UP		
Isle of Capri Casinos, Inc.	POKER CHAMPIONSHIP and design	85/196,653	Pending Application
Isle of Capri Casinos, Inc.	WAVE and Design	85/078,805	Pending Application
Isle of Capri Casinos, Inc.	GET WINNING	85/081,003	Pending Application
Isle of Capri Casinos, Inc.	FARMER'S PICK BUFFET and design	85/193,567	Pending Application
Isle of Capri Casinos	ISLE OPEN	85/209,712	Pending Application
Isle of Capri Casinos	ISLE POKER CLASSIC	85/209,713	Pending Application
Isle of Capri Casinos	Java Bay Trading Co. and design	85/213,731	Pending Application
Isle of Capri Casinos	Battles At The Beach	85/253,030	Pending Application

Colorado Trademarks:

Registered Owner	Trademark Description	Registration Number	Registration Date
CCSC/Blackhawk, Inc.	EAST TRACK CLUB and design	19941004277	January 12, 1994
CCSC/Blackhawk, Inc.	COLORADO CENTRAL STATION CASINO and design	19931140596	December 21, 1993
CCSC/Blackhawk, Inc.	YOUR RIDE TO RICHES	19881161788	September 8, 1998

Foreign Trademarks

Bahamas Trademarks:

Mark	Registration Number	Registration Date
Club Capri	26051	7/9/2003
Diamond Lady	26053	7/9/2003
Emerald Lady	26046	7/9/2003
Farradays'	26047	7/9/2003
Isle Cash	26049	7/9/2003
Isle Miles	26050	7/9/2003
Isle Miles Ship Design	26040	7/9/2003
Isle of Capri	26048	7/9/2003
Isle One	26055	7/9/2003
Isle Style	26054	7/9/2003
Jewels of The Isle	26043	7/9/2003
Kitt's Kitchen and Rum Mill	26039	7/9/2003
Palm Terrace	26056	7/9/2003
The Best Club. The Most Rewards.	26042	7/9/2003
The Player's Place	26041	7/9/2003
Tradewinds	26052	7/9/2003
Tradewinds Marketplace	26044	7/9/2003
Waves of Fortune	26045	7/9/2003
The Cove	Pending Application	

European Union Trademarks:

Mark	Registration Number	Registration Date
Isle of Capri (CTM)	003904893	11/20/2007
Isle of Capri and Design (CTM)	003905247	11/4/2005
The Isle (CTM)	003904943	11/3/2005

United Kingdom Trademarks:

Mark	Registration Number	Registration Date
The Player's Place	2318234	6/11/2004
The Isle Arena	2367414	7/15/2005
Jewels of The Isle	2318222	5/30/2003
Tradewinds	2318226	7/15/2005
Isle of capri and parrot logo	2318231	6/6/2003
Tradewinds Marketplace	2318233	7/15/2005
Isle cash	2318247	5/30/2003
Waves of Fortune	2318248	5/30/2003
Island gold	2318249	5/30/2003
Calypso's	2318250	11/24/2006

SCHEDULE 1(g)(ii) TO
SECURITY AGREEMENT

U.S. PATENTS ISSUED:

Patent No. _____ Issue Date _____ Invention _____ Inventor _____

~~NOT APPLICABLE~~

U.S. PATENTS PENDING:

Applicant's Name _____ Date Filed _____ Application Number _____ Invention _____ Inventor _____

~~NOT APPLICABLE~~

FOREIGN PATENTS ISSUED:

Patent No. _____ Issue Date _____ Invention _____ Inventor _____

~~NOT APPLICABLE~~

FOREIGN PATENTS PENDING:

Applicant's Name _____ Date Filed _____ Application Number _____ Invention _____ Inventor _____

~~NOT APPLICABLE~~

**SCHEDULE 1(g)(iii) TO
SECURITY AGREEMENT**

U.S. COPYRIGHTS:

Title	Registration No.	Date of Issue	Registered Owner
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~~NOT APPLICABLE~~

FOREIGN COPYRIGHT REGISTRATIONS:

Country	Title	Registration No.	Date of Issue
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~~NOT APPLICABLE~~

PENDING U.S. COPYRIGHT REGISTRATIONS & APPLICATIONS:

Title	Reference No.	Date of Application	Copyright Claimant
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~~NOT APPLICABLE~~

PENDING FOREIGN COPYRIGHT REGISTRATION & APPLICATIONS:

Country	Title	Registration No.	Date of Issue
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~~NOT APPLICABLE~~

**SCHEDULE 4(b)
TO
SECURITY AGREEMENT**

Locations of Equipment and Inventory

OWNER/LESSOR	STREET ADDRESS
Grand Palais Riverboat, Inc.	100 Westlake Avenue Westlake, LA 70669 (Casino) and 101 Westlake Avenue Westlake, LA 70669 (Inn at the Isle) and 102 Westlake Avenue Westlake, LA 70669 (Hotel) and
IOC - Boonville, Inc.	600 Emerson Road, Ste. 300 St. Louis, MO 63141 100 Isle of Capri Boulevard Boonville, MO 65233 (Casino & Barge & HR) and 17080 Klinton Drive Boonville, MO 65253 (Warehouse) and 600 Emerson Road, Ste. 300 St. Louis, MO 63141
IOC Davenport, Inc.	101 West River Drive Davenport, IA 52801 (Casino/Guest Services) and 153 West River Drive Davenport, IA 52802 (Warehouse) and 600 Emerson Road, Ste. 300 St. Louis, MO 63141
IOC Holdings, L.L.C.	600 Emerson Road, Ste. 300 St. Louis, MO 63141
IOC - Kansas City, Inc.	1800 East Front Street Kansas City, MO 64120 and 600 Emerson Road, Ste. 300 St. Louis, MO 63141
IOC - Lula, Inc.	777 Isle of Capri Parkway Lula, MS 38644 and 600 Emerson Road, Ste. 300 St. Louis, MO 63141
IOC - Natchez, Inc.	53 Silver Street

	Natchez, MS 39210 (Offices) and 645 S. Canal Street Natchez, MS 39210 (Hotel) and 600 Emerson Road, Ste. 300 St. Louis, MO 63141
Isle of Capri Bettendorf, L.C.	1777 Isle Parkway Bettendorf, IA 52722 and 600 Emerson Road, Ste. 300 St. Louis, MO 63141
Isle of Capri Casinos, Inc.	600 Emerson Road, Ste. 300 St. Louis, MO 63141 and 1635 Poppo's Ferry Rd., Ste. G Biloxi, MS 39532
Isle of Capri Marquette, Inc.	1118 West Main Street McGregor, IA 52157 (Satellite Office) and 99 Anti Monopoly Marquette, IA 52158 (Casino & Barge) and 100 Anti Monopoly Marquette, IA 52158 (Pavilion) and 103 Anti Monopoly Marquette, IA 52158 (Hotel) and 30325 128 th Street – Hwy. 18W Marquette, IA 52158 (Warehouse) and 91 Water Street Marquette, IA 52158 (Marina) and 600 Emerson Road, Ste. 300 St. Louis, MO 63141
Riverboat Corporation of Mississippi	151 Beach Blvd. Biloxi, MS 39530 and 3294 A Warrior Drive Diberville, MS 39540 (Warehouse) and 600 Emerson Road, Ste. 300 St. Louis, MO 63141
Riverboat Services, Inc.	600 Emerson Road, Ste. 300

IOC-Caruthersville, LLC

St. Louis, MO 63141
777 East 3rd
Caruthersville, MO 63830
and
500 Walker Avenue,
Caruthersville, MO 63830
and
600 Emerson Road, Ste. 300
St. Louis, MO 63141

IOC Services LLC

600 Emerson Road, Ste. 300
St. Louis, MO 63141

Isle of Capri Bettendorf Marina Corporation

1777 Isle Parkway
Bettendorf, IA 52722
and
600 Emerson Road, Ste. 300
St. Louis, MO 63141

PPI Inc.

1800 SW 3rd Street
Pompano Park, Florida
and
600 Emerson Road, Ste. 300
St. Louis, MO 63141

IOC Black Hawk County, Inc.

777 Isle of Capri Blvd.
Waterloo, IA 50701
and
1522 Flamming Dr. Suite 300
Waterloo IA 50701
and
600 Emerson Road, Ste. 300
St. Louis, MO 63141

St. Charles Gaming Company, Inc.

100 Westlake Avenue
Lake Charles, LA 70669 (Casino)
and
101 Westlake Avenue
Westlake, LA 70669 (Inn at the Isle)
and
102 Westlake Avenue
Westlake, LA 70669 (Hotel)
and
523 Miller Avenue (Storage)
Westlake, LA 70669
and
534 Miller Avenue
Westlake, LA 70669 (Capri College & Training)
and
307 I-10 Service Road
Westlake, LA 70669 (Human Resources)

Isle of Capri Black Hawk, L.L.C.	and 600 Emerson Road, Ste. 300 St. Louis, MO 63141 401 Main Street Black Hawk, CO 80422
Isle of Capri Black Hawk Capital Corp.	15870 West 6 th Avenue Golden, CO 80401 (Warehouse) 401 Main Street Black Hawk, CO 80422
IC Holdings Colorado, Inc.	401 Main Street Black Hawk, CO 80422
CCSG/Blackhawk, Inc.	340 Main Street Black Hawk, CO 80422
IOC — Black Hawk Distribution Company, LLC	401 Main Street Black Hawk, CO 80422
Black Hawk Holdings, L.L.C.	600 Emerson Road, Ste. 300 St. Louis, MO 63141 600 Emerson Road, Ste. 300 St. Louis, MO 63141
Casino America of Colorado, Inc.	401 Main Street Black Hawk, CO 80422
Rainbow Casino Vicksburg Partnership, L.P. IOC-Cape Girardeau LLC	1380 Warrenton Road, Vicksburg, MS 39182 777 North Main Street Cape Girardeau, MO 63701
IOC Vicksburg, Inc.	600 Emerson Road, Suite 300 St. Louis, MO 63141 600 Emerson Road, Ste. 300 St. Louis, MO 63141
IOC-Vicksburg, L.L.C.	600 Emerson Road, Ste. 300 St. Louis, MO 63141

**SCHEDULE 4(d)
TO
SECURITY AGREEMENT**

Office Locations

ENTITY	State of Incorporation/ Formation	TAX I.D.	State Organizational ID Number	ADDRESS	Other Prior and Current Trade or Legal Names
Grand Palais Riverboat, Inc.	Louisiana 03/29/93	72-1235423	34430437D	100 Westlake Avenue Westlake, LA 70669	d/b/a Isle of Capri Casino Hotel Lake Charles
IOC - Boonville, Inc.	Nevada 07/26/93 Qualified to do business in MO 09/16/93	88-0303425	C8962-1993	100 Isle of Capri Boulevard Boonville, MO 65233	f/k/a Davis Gaming — Boonville, Inc. d/b/a Isle of Capri Casino Hotel Boonville
IOC Davenport, Inc.	Iowa 07/19/00	64-0928290	243099	101 W River Dr. Davenport, IA 52801	d/b/a Rhythm City Casino Davenport
IOC Holdings, L.L.C.	Louisiana 11/13/00	64-0934982	35004835K	600 Emerson Road, Ste. 300 St. Louis, MO 63144	N/A
IOC - Kansas City, Inc.	Missouri 02/17/00	64-0921931	00480136	1800 East Front Street Kansas City, MO 64120	d/b/a Isle of Capri Casino Kansas City
IOC - Lula, Inc.	Mississippi 05/25/93	88-0301634	689002	777 Isle of Capri Parkway Lula, MS 38644	f/k/a Magnolia Lady, Inc. f/k/a Lady Luck Casino & Hotel d/b/a Isle of Capri Casino Hotel Lula
IOC - Natchez, Inc.	Mississippi 08/21/91	88-0276872	688169	53 Silver Street Natchez, MS 39120	f/k/a Lady Luck Mississippi, Inc. f/k/a Lady Luck Casino & Hotel Natchez, MS d/b/a Isle of Capri Casino Hotel Natchez
IOC Black Hawk County, Inc.	Iowa 09/22/03	83-0380482	284347	777 Isle of Capri Blvd. Waterloo, IA 50701	d/b/a Isle Casino Hotel Waterloo
IOC - Caruthersville, LLC	Missouri 04/21/99	36-4335059	EC0027462	777 East 3 rd Caruthersville, MO 63830	f/k/a Aztar Missouri Riverboat Gaming Company, LLC d/b/a Lady Luck Casino Caruthersville
IOC Services, LLC	Delaware 10/15/02	54-2078201	3579540	600 Emerson Road, Ste. 300 St. Louis, MO 63141	N/A
Isle of Capri Bettendorf, L.C.	Iowa 12/16/99	62-1810319	235137	1777 Isle Parkway Bettendorf, IA 52722	d/b/a Isle Casino Hotel Bettendorf
Isle of Capri Bettendorf Marina Corporation	Iowa 10/21/97	42-1466884	210919	600 Emerson Road, Ste. 300 St. Louis, MO 63141	N/A
Isle of Capri Casinos, Inc.	Delaware 02/14/90	41-1659606	2222074	600 Emerson Road, Ste. 300 St. Louis, MO 63141 1635 Popp's Ferry Rd., Ste. G Biloxi, MS 39532 711 Washington Loop Biloxi, MO 39530	f/k/a Kana Corporation Anubis II Corporation and Casino America, Inc.

ENTITY	State of Incorporation/ Formation	TAX I.D.	State Organizational ID Number	ADDRESS	Other Prior and Current Trade or Legal Names
Isle of Capri Marquette, Inc. PPI, Inc.	Iowa 12/16/99 Florida 11/15/94	62-1810746 65-0585198	235140	100 Anti-Monopoly Davenport, IA 52158/ 1800 SW 3 rd Street Pompano Park, Florida	d/b/a Lady Luck Casino Marquette d/b/a Isle Casino Racing Pompano Park
Riverboat Corporation of Mississippi Riverboat Services, Inc.	Mississippi 06/01/90 Iowa 11/27/90 Qualified to do business in MS 11/12/93 LA 09/07/93 MO 7/31/08	64-0795563 42-1360145	572523 .146759	151 Beach Blvd Biloxi, MS 39530 600 Emerson Road, Ste. 300 St. Louis, MO 63141	d/b/a Isle Casino Hotel Biloxi N/A
St. Charles Gaming Company, Inc. Isle of Capri Black Hawk, L.L.C.	Louisiana 01/19/93 Colorado 4/25/97 Qualified to do business in MS 8/19/97	72-1235262 84-1422931	34424709D 19971066760	100 Westlake Avenue Westlake, LA 70669 401 Main Street Black Hawk, CO 80422	d/b/a Isle of Capri Casino Hotel Lake Charles Isle Casino Hotel Black Hawk
Isle of Capri Black Hawk Capital Corp.	Colorado 7/16/1997 Qualified to do business in MS 8/19/97	91-1842690	19971112373	401 Main Street Black Hawk, CO 80422	N/A
IC Holdings Colorado, Inc. CCSC/Blackhawk, Inc.	Colorado 10/21/02 Colorado 7/02/01	41-2068984 84-1602683	20021292597 20011131773	401 Main Street Black Hawk, CO 80422 401 Main Street Black Hawk, CO 80422	N/A f/k/a Colorado Central Station Casino d/b/a Lady Luck Black Hawk
IOC- Black Hawk Distribution Company, LLC Black Hawk Holdings, L.L.C. Casino America of Colorado, Inc.	Colorado 2/22/02 Colorado 1/23/08 Colorado 4/25/97 Qualified to do business in MS 8/19/97	95-4896277 26-1809618 91-1842688	20021045071 20081045909 19971066759	600 Emerson Road, Ste. 300 St. Louis, MO 63141 401 Main Street Black Hawk, CO 80422	N/A N/A N/A
IOC-Vicksburg, Inc.	Delaware 03/25/10 Qualified to do business in MS 4/16/10	27-2281521	4804238	600 Emerson Road, Ste. 300 St. Louis, MO 63141	f/k/a IOC Vicksburg GP, Inc. (in MS only)
IOC-Vicksburg, L.L.C.	Delaware 03/25/10 Qualified to do business in MS 4/16/10	27-2281675	4804353	600 Emerson Road, Ste. 300 St. Louis, MO 63141	N/A
Rainbow Casino Vicksburg Partnership, L.P. IOC-Cape Girardeau LLC	Mississippi 09/14/93 Missouri 07/09/07	64-0844165 27-3047637	601704 LC0828242	1380 Warrenton Road Vicksburg, MS 39182 777 North Main Street Cape Girardeau, MO 63701 600 Emerson Rd. Ste 300 St. Louis, MO 63141	N/A f/k/a Midwest Region Development, LLC d/b/a Isle Casino Cape Girardeau

**SCHEDULE 4(e)
TO
SECURITY AGREEMENT
OTHER NAMES**

See Schedule 4(d)

**SCHEDULE 4(i)
TO
SECURITY AGREEMENT**

Filing Offices

ENTITY	FILING OFFICE
Grand Palais Riverboat, Inc. (Louisiana corporation)	Calcasieu Parish, Louisiana
IOC - Boonville, Inc. (Nevada Corporation)	Nevada Secretary of State
IOC Davenport, Inc. (Iowa corporation)	Iowa Secretary of State
IOC Holdings, L.L.C. (Louisiana limited liability company)	Calcasieu Parish, Louisiana
IOC Kansas City, Inc. (Missouri corporation)	Missouri Secretary of State - UCC Division
IOC - Lula, Inc. (Mississippi corporation)	Mississippi Secretary of State
IOC Natchez, Inc. (Mississippi corporation)	Mississippi Secretary of State
IOC Black Hawk County, Inc. (Iowa Corporation)	Iowa Secretary of State
IOC Services, LLC (Delaware limited liability company)	Delaware Secretary of State
IOC Caruthersville, LLC (Missouri limited liability company)	Missouri Secretary of State - UCC Division
Isle of Capri Bettendorf, L.L.C. (Iowa limited liability company)	Iowa Secretary of State
Isle of Capri Bettendorf Marina Corporation (Iowa corporation)	Iowa Secretary of State
Isle of Capri Casinos, Inc. (Delaware corporation)	Delaware Secretary of State
Isle of Capri Marquette, Inc. (Iowa corporation)	Iowa Secretary of State
PPI, Inc. (Florida corporation)	Florida Secretary of State
Riverboat Corporation of Mississippi (Mississippi corporation)	Mississippi Secretary of State
Riverboat Services, Inc. (Iowa corporation)	Iowa Secretary of State
St. Charles Gaming Company, Inc. (Louisiana corporation)	Calcasieu Parish, Louisiana
Isle of Capri Black Hawk, L.L.C. (Iowa limited liability company)	Colorado Secretary of State
Isle of Capri Black Hawk Capital Corp. (Iowa corporation)	Colorado Secretary of State
IC Holdings, Colorado, Inc. (Colorado corporation)	Colorado Secretary of State
CCSC/Blackhawk, Inc. (Colorado corporation)	Colorado Secretary of State
IOC Black Hawk Distribution Company, LLC (Colorado limited liability company)	Colorado Secretary of State
Black Hawk Holdings, L.L.C. (Iowa limited liability company)	Colorado Secretary of State
Casino America of Colorado, Inc. (Colorado corporation)	Colorado Secretary of State
IOC Vicksburg, Inc. (Delaware corporation)	Delaware Secretary of State
IOC Vicksburg, L.L.C. (Delaware limited liability company)	Delaware Secretary of State

Rainbow Casino Vicksburg Partnership, L.P.
IOC-Cape Girardeau LLC

Mississippi Secretary of State
Missouri Secretary of State - UCC Division

SCHEDULE 4(j)
TO
SECURITY AGREEMENT
VESSELS/AIRCRAFT

Vessels

1. Grand Palais (Westlake, Louisiana)
2. Crown Casino (Westlake, Louisiana)
3. Bettendorf Capri (Bettendorf, Iowa)
4. Miss Marquette (Marquette, Iowa)
5. Lady Luck Country (Lula/Coahoma, Mississippi)
6. Lady Luck Rhythm & Blues (Lula/Coahoma, Mississippi)
7. Lady Luck Rhythm & Blues II (Lula/Coahoma, Mississippi)
8. Lady Luck I (Natchez, Mississippi)
9. Isle of Boonville (Boonville, Missouri)
10. Treble Clef (Davenport, Iowa)
11. City of Caruthersville (Caruthersville, Missouri)
12. Creole 5 (Vicksburg, MS)
13. Creole 6 (Vicksburg, MS)

Aircraft

None.

SCHEDULE 4(k)
TO
SECURITY AGREEMENT
COMMERCIAL TORT CLAIMS/ LETTER OF CREDIT RIGHTS

Commercial Tort Claims

1. Riverboat Corporation of Mississippi filed a claim on November 22, 2010 against BP for losses arising from the oil spill in the gulf.
2. Isle of Capri Casinos, Inc vs. Florida Gaming Corporation and Florida Gaming Centers, Inc.:

Two lawsuits were filed by Isle of Capri Casinos, Inc. against Florida Gaming Centers, Inc. and Florida Gaming Corp.; one in St. Lucie County and one in Palm Beach County. The Palm Beach County action is the main suit, and it seeks to recover under the \$3 million promissory note and pledge agreement. The pledge agreement pledges Florida Gaming Centers' stock and its parimutuel permit with the State of Florida. In addition, it seeks to recover \$358,000 owed to Isle of Capri Casinos, Inc. under the Simulacast Wagering Agreement between Florida Gaming Centers, Inc., Florida Gaming Corp. and Isle of Capri Casinos, Inc. This action was filed on February 17, 2010. The St. Lucie action seeks to foreclose a mortgage on the property on which the defendants' parimutuel facility is located, which secures the \$3 million promissory note. This action was filed on March 5, 2011.

Letter-of-Credit Rights

None.

Attachment 4

**CONTINUING TERM LOAN LENDER REPRESENTATIVES
REVOLVING LOAN LENDERS**

Continuing Term Loan Lender Representatives:

Continuing Term Loan Lender Representative	Continuing Term Loan Commitment
Wells Fargo Bank National Association	\$ 497,000,000.00
The Peoples Bank	\$ 3,000,000.00

Revolving Loan Lenders:

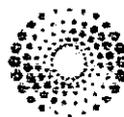
Revolving Loan Lender	Revolving Loan Commitment	Revolving Loan Advance Amount on Restatement Effective Date
Wells Fargo Bank National Association	\$ 73,000,000.00	\$ 12,604,896.77
Credit Suisse AG, Cayman Islands Branch	\$ 50,000,000.00	\$ 8,633,490.94
Deutsche Bank	\$ 50,000,000.00	\$ 8,633,490.94
US Bank	\$ 50,000,000.00	\$ 8,633,490.94
Commerzbank	\$ 45,000,000.00	\$ 7,770,141.84
Capital One	\$ 20,000,000.00	\$ 3,453,396.37
The Peoples Bank	\$ 12,000,000.00	\$ 2,072,037.83

ISLE OF CAPRI CASINOS INC (ISLE)

8-K

Current report filing
Filed on 04/11/2011
Filed Period 04/08/2011

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 11, 2011 (April 8, 2011)

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 3.03. Material Modification of Rights of Security Holders.

Effective April 8, 2011, Isle of Capri Casinos, Inc. (the "Company") amended its Amended and Restated Certificate of Incorporation to (1) require the affirmative vote of the holders of at least two-thirds of the Company's voting power, voting as a single class, to authorize, adopt or approve certain extraordinary corporate transactions and (2) divide the Company's Board of Directors into three classes, as nearly equal in number as reasonably possible, designated Class I, Class II and Class III, to staggered three-year terms of service for each class of directors.

The information contained in Item 5.07 hereof is incorporated by reference herein.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 11, 2011, the Company issued a press release announcing that, concluding a previously announced executive transition process, Virginia McDowell will become chief executive officer of the Company effective April 25, 2011. Ms. McDowell, the Company's current president and chief operating officer, will also continue to serve in the role of president of the Company following the transition. James B. Perry, the Company's current chairman and chief executive officer, will remain as executive chairman, in which capacity he will continue to provide strategic direction to the Company.

Certain biographical information concerning Ms. McDowell is contained in the Company's Definitive Proxy Statement, as supplemented, for the 2010 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on September 7, 2010 and is incorporated herein by reference.

A copy of the press release is being filed as Exhibit 99.1 hereto, and the statements contained therein are incorporated by reference herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At a Special Meeting of Stockholders of the Company held on April 8, 2011, the stockholders approved amendments to our Amended and Restated Certificate of Incorporation to:

1. require a supermajority vote to authorize, adopt or approve certain extraordinary corporate transactions, with voting as follows: 19,556,883 for, 15,861,323 against, 33,865 abstaining, 0 broker non-votes, and
2. provide for staggered three-year terms of service for each class of directors, with voting as follows: 19,147,573 for, 15,798,953 against, 505,545 abstaining, 0 broker non-votes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 11, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: April 11, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 11, 2011.



**ISLE OF CAPRI CASINOS ANNOUNCES
VIRGINIA MCDOWELL TO BECOME CEO APRIL 25, 2011**
*Company Announces Executive Transition Date;
James B. Perry Remains Executive Chairman*

ST. LOUIS, April 11, 2011 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") announced today that, concluding a previously announced executive transition process, Virginia McDowell will become chief executive officer of the Company effective April 25, 2011. McDowell, the Company's current president and chief operating officer, will also continue to serve in the role of president of the Company following the transition.

James B. Perry, the Company's current chairman and chief executive officer, will remain as executive chairman, in which capacity he will continue to provide strategic direction to the Company. The Company originally announced the executive transition plan for 2011, including the retirement of Mr. Perry and promotion of Ms. McDowell, on January 18, 2011.

Today's announcement sets the official effective date of the transition. April 25, 2011, marks the first day of the Company's 2012 fiscal year, and is the effective date of the new, 3-year contracts between the Company and both Virginia McDowell and James B. Perry.

McDowell commented, "We are concluding a fiscal year full of accomplishment. We have improved our capital structure, continued to improve our operations, and recently broke ground on our exciting new project in Cape Girardeau, Missouri. With our stronger balance sheet, upcoming growth, dedicated team and a solid strategic plan, I am excited about the opportunities in store for the future of Isle of Capri."

McDowell also noted that the search for a new chief operating officer is ongoing, and is expected to conclude this summer.

McDowell joined Isle of Capri as president and chief operating officer in July 2007, and has held leadership positions in the gaming industry across the United States during her 30-year career. For more information about McDowell and Isle of Capri, please refer to the Company's executive transition announcement on January 18, 2011, or visit the Company's website, www.islecorp.com.

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About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri; two casinos in Black Hawk, Colorado; and a casino and harness track in Pompano Beach, Florida. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively, by various factors, including, without limitation, licensing and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the Company's dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations.

Additional information concerning potential factors that could affect the Company's financial results is included in the Company's Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is not under any obligation to (and expressly disclaims any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise.

Contact

Dale R. Black, chief financial officer
(314) 813-9327
dale.black@islecorp.com

Jill Haynes, senior director, corporate communication
(314) 813-9368
jill.haynes@islecorp.com

<http://www.islecorp.com>

SOURCE Isle of Capri Casinos, Inc.

ISLE OF CAPRI CASINOS INC (ISLE)

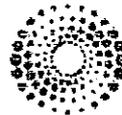
8-K

Current report filing

Filed on 05/06/2011

Filed Period 05/04/2011

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2011

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))
-
-

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 4, 2011, Shaun R. Hayes resigned from the Board of Directors and Committee positions of Isle of Capri Casinos, Inc. (the "Registrant") effective immediately. Mr. Hayes's resignation is not because of any disagreement with the Registrant. The Board wishes to express its appreciation for Mr. Hayes's past service and wishes him well in his future endeavors.

Item 8.01. Other Events.

On May 4, 2011, the Registrant issued a press release providing an update on Mississippi River flooding. The press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 4, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: May 6, 2011

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

EXHIBIT INDEX

Number

Exhibit

99.1

Press Release, dated May 4, 2011



Isle of Capri Casinos, Inc. Provides Update on Mississippi River Flooding

ST. LOUIS, MO., May 4/PRNewswire/ — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) officials announced today the following update on the effects of Mississippi River flooding.

Water levels along the Mississippi River continue to fluctuate and the Company has been working closely with marine consultants, local and state officials and management staff to ensure the safety and security of its guests and employees, as well as secure company assets.

"We recently closed our properties in Caruthersville, Missouri, and Lula, Mississippi," said Virginia McDowell, president and chief executive officer. "Moving south, we have been working closely with officials from the City of Natchez and plan to close our casino on Sunday, May 8 unless circumstances change. We continue to face pressure in Vicksburg and we are continually monitoring conditions there. We have been in contact with our insurance carriers regarding property and business interruption claims."

On Sunday, May 1 the Company reopened its Davenport, Iowa facility after a 15 day closure as water levels receded there.

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About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri; two casinos in Black Hawk, Colorado; and a casino and harness track in Pompano Beach, Florida. The Company and its partner, Nemacolin Woodlands Resort, were selected to be awarded a "resort license" for a casino at Nemacolin Woodlands Resort in Pennsylvania. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively, by various factors, including, without limitation, licensing and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the Company's dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations.

Additional information concerning potential factors that could affect the Company's financial results is included in the Company's Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is not under any obligation to (and expressly disclaims any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise.

Contact

Dale R. Black, chief financial officer
(314) 813-9327
dale.black@islecorp.com

Jill Haynes, senior director, corporate communication
(314) 813-9368
jill.haynes@islecorp.com

<http://www.islecorp.com>

SOURCE Isle of Capri Casinos, Inc.

ISLE OF CAPRI CASINOS INC (ISLE)

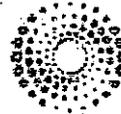
8-K

Current report filing

Filed on 05/20/2011

Filed Period 05/18/2011

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 18, 2011

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

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

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 18, 2011, the Registrant received written notification from Nasdaq stating that as a result of the recent resignation of an independent director the Registrant is not in compliance with Nasdaq's majority independent director board composition requirements set forth in Nasdaq Listing Rule 5605(b)(1). Pursuant to Nasdaq Listing Rule 5605(b)(1)(A), Nasdaq provided the Registrant a cure period in order to regain compliance as follows:

- until the earlier of the Registrant's next annual shareholders' meeting or May 4, 2012; or
- if the next annual shareholders' meeting is held before October 31, 2011, then the Registrant must evidence compliance no later than October 31, 2011.

The Registrant intends to comply with Nasdaq's majority independent director board composition requirements as set forth in the rules within the cure period provided by Nasdaq.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: May 20, 2011

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

ISLE OF CAPRI CASINOS INC (ISLE)

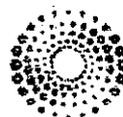
8-K

Current report filing

Filed on 06/02/2011

Filed Period 06/02/2011

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 2, 2011

ISLE OF CAPRI CASINOS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

600 Emerson Road, Suite 300,
St. Louis, Missouri
(Address of principal executive
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63141
(Zip Code)

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

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

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 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition

On June 2, 2011, the Registrant reported its earnings for the fourth quarter and year ended April 24, 2011. A copy of the press release of the Registrant is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release for the Fourth Quarter and Fiscal Year 2011, dated June 2, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: June 2, 2011

ISLE OF CAPRI CASINOS, INC.

By: /s/ Edmund L. Quatmann, Jr.

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

ISLE OF CAPRI CASINOS, INC. ANNOUNCES FOURTH FISCAL QUARTER AND FISCAL YEAR 2011 RESULTS

SAINT LOUIS, MO — June 2, 2011 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") today reported financial results for the fourth fiscal quarter and fiscal year ended April 24, 2011.

Marking a year of accomplishment, during fiscal year 2011, the Company:

- Completed the acquisition of Rainbow Casino in Vicksburg, Mississippi;
- Was selected to receive the final remaining gaming license in Missouri for a new casino under construction in Cape Girardeau;
- Was selected to receive the final remaining resort gaming license in Pennsylvania for a new project at the Nemacolin Woodlands Resort; and
- Significantly improved its capital structure through successful equity and bond offerings and the refinancing of its senior secured credit facility.

Consolidated Results

The following table outlines the Company's financial results (dollars in millions, except per share data, unaudited):

	Three Months Ended		Twelve Months Ended	
	April 24, 2011	April 25, 2010	April 24, 2011	April 25, 2010
Net revenues	\$ 274.4	\$ 268.8	\$ 1,005.0	\$ 999.8
EBITDA(1)	61.1	53.1	185.0	173.6
Income (loss) from continuing operations	8.2	6.4	1.1	(1.5)
Net income (loss)	10.9	4.9	4.5	(3.3)
Income (loss) per share from continuing operations	0.22	0.20	0.03	(0.05)
Net income (loss) per share	0.29	0.15	0.13	(0.10)

Significant items impacting EBITDA during fiscal quarter and year ended April 24, 2011 are as follows:

	Three Months Ended		Twelve Months Ended	
	April 24, 2011	April 25, 2010	April 24, 2011	April 25, 2010
Debt refinancing costs(3)	\$ (3.0)	\$ (1.8)	\$ (3.0)	\$ (1.8)
Expense recoveries - Pittsburgh development cost(4)	—	—	—	6.8
Marquette hotel demolition(5)	—	—	—	(0.5)
Canthersville property tax settlement(6)	—	—	—	0.9
	\$ (3.0)	\$ (1.8)	\$ (3.0)	\$ 5.4

In the fourth quarter of fiscal year 2011, consolidated net revenues increased \$5.6 million, or 2.1%, to \$274.4 million and property EBITDA increased \$5.5 million, or 8.3%, to \$71.4 million from fiscal 2010 levels. Property operating margins increased 149 basis points to 26.0%, aided by the Florida gaming tax changes in July 2010. Property operating expenses increased \$4.4 million to \$135.6 million, including \$5.1 million at Rainbow Casino Vicksburg.

Compared to fiscal year 2010, in fiscal year 2011, consolidated net revenues increased \$5.2 million, or 0.5%, to \$1,005 billion and property EBITDA increased \$14.3 million, or 6.8%, to \$225.9 million before the effects of the one-time items in the above table in fiscal 2010. Property operating margins increased 133 basis points to 22.5% before the effects of the one-time items. Property operating expenses increased \$3.2 million to \$527.2 million, including \$15.9 million at Rainbow Casino Vicksburg.

Commenting on the quarter and fiscal year, Virginia McDowell, the Company's president and chief executive officer, said, "We are very pleased to have completed fiscal 2011 with improved liquidity, a stronger balance sheet, improved margins and a solid growth pipeline. During the fourth quarter and for the year, we were successful in growing revenue, EBITDA and operating margins despite general economic softness particularly in the Southern markets and the closure of our property in Davenport due to flooding for fifteen days. In properties where we achieved revenue growth, EBITDA flow through has been substantial."

McDowell continued, "While we are seeing signs that the economic conditions for our business are slowly beginning to improve, we are cautiously optimistic that the positive changes we have made during the past two years will soon begin to have a more dramatic impact on our bottom line. Across our portfolio, we have been introducing new entertainment options through our Jester's Jam concert series, new dining options with the popular Otis & Henry's concept, and we have also streamlined our marketing to benefit from the synergy created by more centralized promotional and branding programs. As a result of these targeted investments, we have been able to maintain a reasonable mix of rated and retail business, even through tough economic times, and believe that this is an area of further opportunity for fiscal 2012. Further, we have recently put in place new marketing programs in Colorado and management in Vicksburg that we believe will positively impact our results in periods to come."

Dale Black, the Company's chief financial officer, commented, "Overall, we are now in a solid capital position for both organic growth and our development pipeline. Clearly, our balance sheet is now stronger, and we will utilize our resources to construct our new properties in Missouri and Pennsylvania, as well as to continue making specific improvements at our existing properties to further improve the guest experience and drive revenue."

Corporate Expenses

Corporate and development expenses for the fourth quarter decreased from \$13.3 million in fiscal 2010 to \$10.5 million in fiscal 2011 primarily due to decreased insurance costs in fiscal 2011. Fourth quarter 2011 corporate and development expenses include \$3.0 million in costs related to our refinancing. In the fourth quarter of 2010 we incurred \$1.8 million in costs related to an amendment of our senior credit facility. Non-cash stock compensation was \$1.4 million during the fourth quarter of each year.

For the fiscal year ended April 24, 2011, corporate and development expenses decreased \$4.0 million to \$42.7 million, primarily due to decreases in insurance costs and incentive compensation. Corporate and development expenses for fiscal 2011 include financing related costs of \$4.0 million and development and acquisition costs of \$4.0 million. In fiscal 2010 we incurred \$1.8 million in costs related to an

amendment of our senior credit facility. Non-cash stock compensation was \$6.9 million in fiscal 2011 compared to \$6.8 million in fiscal 2010.

Interest expense for the quarter was \$23.2 million, an increase of \$1.5 million compared to the prior fiscal year. For the fiscal year 2011, interest expense increased \$16.5 million, primarily as a result of increased borrowing costs and increased borrowings related to the acquisition of Rainbow Casino in Vicksburg.

Update on Properties Impacted by Mississippi River Flooding

Flooding along the Mississippi River resulted in the closures of five properties including: Davenport, Iowa; Caruthersville, Missouri; and Lula, Vicksburg and Natchez in Mississippi. At this point, three properties have reopened with Lula and Natchez remaining closed. We hope to reopen Lula this weekend, pending regulatory approval, however Natchez will remain closed until the Mississippi River recedes further.

Development Update

Cape Girardeau, Missouri: The Company broke ground on the planned \$125 million Isle Casino on March 31, 2011 and has started preliminary site work, including work on the main roadway. The Company is in the final phase of selecting a general contractor and anticipates finalizing its decision soon. The project will feature approximately 1,000 slot machines and 28 table games, three restaurants, a lounge and terrace overlooking the Mississippi River and a 750-seat event center. It is planned to open late in 2012.

Nemacolin Woodlands Resort, Pennsylvania: On April 14, 2011, Nemacolin Woodlands Resort in Fayette County, Pennsylvania, was selected by the Pennsylvania Gaming Control Board for the state's final available resort gaming license. The Company, through a management agreement with the resort, will develop and manage Lady Luck Casino Nemacolin featuring 600 slot machines, 28 table games, a restaurant and a lounge. Assuming no appeals are filed by the June 19, 2011 deadline, the Company expects to begin construction later this summer and to open approximately 9 months thereafter.

Capital Structure and FY 2012 Guidance

As of April 24, 2011, the Company had:

- \$75.2 million in cash and cash equivalents, excluding \$12.8 million in restricted cash;
- \$1.2 billion in total debt; and
- \$175 million in net line of credit availability.

Fiscal Year 2011 capital expenditures were \$58.6 million, of which \$13.0 million related to Cape Girardeau, \$0.3 million related to Nemacolin and \$45.3 million related to maintenance capital expenditures, including conversion of approximately 2,600 slot machines to the Bally's slot system technology.

The Company provided guidance for the following specific non-operating items for fiscal year 2012:

- Depreciation and amortization expense is expected to be approximately \$89 million to \$91 million;
-

- The Company expects cash income taxes pertaining to FY 2012 operations to be less than \$5 million, primarily representing state income taxes.
- Interest expense is expected to be approximately \$83 million to \$86 million, net of capitalized interest.
- Corporate and development expenses for FY 2012 are expected to be approximately \$43 million, including approximately \$6 million in non-cash stock compensation expense.
- Maintenance capital expenditures for FY 2012 are expected to be approximately \$50 million.
- Project capital expenditures for FY 2012 are expected to be approximately \$90 million to \$100 million, barring any delays related to licensing and permitting, contractor negotiations, weather or other items.

Conference Call Information

Isle of Capri Casinos, Inc. will host a conference call on Thursday, June 2, 2011 at 1:30 pm central time during which management will discuss the financial and other matters addressed in this press release. The conference call can be accessed by interested parties via webcast through the investor relations page of the Company's website, www.islecorp.com.

The conference call will also be available by telephone, for domestic callers, by dialing 877-917-8929. International callers can access the conference call by dialing 517-308-9020. The conference call reference number is 9905431. The conference call will be recorded and available for review starting at midnight central on Thursday, June 2, 2011, until midnight central on Thursday, June 9, 2011, by dialing 866-435-1291; International: 203-369-1015, and access number 0611.

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(unaudited)

	Three Months Ended		Twelve Months Ended	
	April 24, 2011	April 25, 2010	April 24, 2011	April 25, 2010
Revenues:				
Casino	\$ 282,531	\$ 270,429	\$ 1,036,538	\$ 1,013,386
Rooms	10,347	10,520	40,271	43,007
Pari-mutuel, food, beverage and other	35,555	36,173	134,725	134,994
Gross revenues	328,433	317,122	1,211,534	1,191,387
Less promotional allowances	(54,017)	(48,326)	(206,539)	(191,551)
Net revenues	274,416	268,796	1,004,995	999,836
Operating expenses:				
Casino	40,463	38,487	158,580	153,838
Gaming taxes	67,151	71,185	250,102	262,241
Rooms	2,297	2,727	9,793	10,845
Pari-mutuel, food, beverage and other	12,095	12,121	44,943	44,760
Marine and facilities	15,927	15,359	60,485	61,507
Marketing and administrative	64,843	62,516	253,423	253,097
Corporate and development	10,529	13,339	42,709	46,750
Expense recoveries and other charges	—	—	—	(6,762)
Depreciation and amortization	22,106	25,443	89,040	109,504
Total operating expenses	235,411	241,177	909,075	935,780
Operating income	39,005	27,619	95,920	64,056
Interest expense	(23,223)	(21,752)	(91,934)	(75,434)
Interest income	544	615	1,916	1,833
Derivative income (expense)	42	(370)	(1,214)	(370)
Income (loss) from continuing operations before income taxes	16,368	6,112	4,688	(9,915)
Income tax (provision) benefit	(8,155)	319	(3,600)	8,374
Income (loss) from continuing operations	8,213	6,431	1,088	(1,541)
Income (loss) from discontinued operations, net of income taxes	2,658	(1,546)	3,452	(1,732)
Net income (loss)	\$ 10,871	\$ 4,885	\$ 4,540	\$ (3,273)
Income (loss) per common share-basic and dilutive:				
Income (loss) from continuing operations	\$ 0.22	\$ 0.20	\$ 0.03	\$ (0.05)
Income (loss) from discontinued operations, net of income taxes	0.07	(0.05)	0.10	(0.05)
Net income (loss)	\$ 0.29	\$ 0.15	\$ 0.13	\$ (0.10)
Weighted average basic shares	38,103,040	32,445,378	34,066,159	32,245,769
Weighted average diluted shares	38,252,693	32,515,829	34,174,717	32,245,769

Ile of Capri Casinos, Inc.
Supplemental Data - Net Revenues
(unaudited, in thousands)

	Three Months Ended		Twelve Months Ended	
	April 24, 2011	April 25, 2010	April 24, 2011	April 25, 2010
Mississippi				
Biloxi	\$ 17,783	\$ 19,112	\$ 68,335	\$ 72,602
Natchez	8,506	9,320	30,787	32,826
Lula	19,084	19,323	67,340	68,147
Vicksburg(2)	9,365		27,935	
Mississippi Total	54,738	47,755	194,397	173,575
Louisiana				
Eake/Charles	34,692	35,771	131,214	139,423
Missouri				
Kansas City	21,756	21,014	77,710	76,815
Boonville	20,497	20,284	78,776	77,759
Caruthersville	9,447	8,959	33,696	32,685
Missouri Total	51,700	50,257	190,182	187,259
Iowa				
Bettendorf	20,994	20,373	79,003	79,527
Dayton	10,919	12,745	43,651	48,075
Marquette	6,851	6,745	27,397	27,176
Waterloo	22,936	22,344	83,197	81,261
Iowa Total	61,700	62,207	233,248	236,039
Colorado				
Black Hawk	29,789	30,419	115,482	126,140
Florida				
Pompano	41,572	42,007	138,704	135,998
Property Net Revenues before Other	274,191	268,416	1,003,227	998,434
Other	225	380	1,768	1,402
Net Revenues from Continuing Operations	\$ 274,416	\$ 268,796	\$ 1,004,995	\$ 999,836

Isle of Capri Casinos, Inc.
Supplemental Data - EBITDA (1)
(unaudited, in thousands)

	Three Months Ended		Twelve Months Ended	
	April 24, 2011	April 25, 2010	April 24, 2011	April 25, 2010
Mississippi				
Biloxi	\$ 2,114	\$ 2,444	\$ 5,415	\$ 5,721
Natchez	2,863	3,676	9,059	10,685
Lula	6,473	6,555	19,754	18,810
Vicksburg(2)	3,214	—	8,740	—
Mississippi Total	14,664	12,675	42,968	35,216
Louisiana				
Lake Charles	6,770	7,222	22,973	23,579
Missouri				
Kansas City	6,295	5,777	18,233	17,637
Boonville	7,417	6,805	26,989	25,603
Canuthersville	2,553	2,094	7,212	6,462
Missouri Total	16,265	14,676	52,434	49,702
Iowa				
Bettendorf	6,452	5,863	21,368	21,365
Davenport	2,834	4,144	10,449	13,630
Marquette	1,471	1,445	5,425	5,164
Waterloo	7,541	7,356	24,823	23,456
Iowa Total	18,298	18,808	62,065	63,615
Colorado				
Black Hawk	6,106	6,910	23,435	29,740
Florida				
Pompano	9,312	5,630	22,026	9,736
Property EBITDA Before Corporate and Other Items	71,415	65,921	225,901	211,588
Corporate and Other	(7,316)	(11,025)	(37,953)	(43,415)
EBITDA Before Other Items	64,099	54,896	187,948	168,173
Other Items:				
Debt Refinancing Costs(3)	(2,988)	(1,834)	(2,988)	(1,834)
Expense Recoveries and Other(4)	—	—	—	6,762
Marquette Hotel Demolition(5)	—	—	—	(475)
Canuthersville Property Tax Settlement(6)	—	—	—	934
EBITDA from Continuing Operations	\$ 61,111	\$ 53,062	\$ 184,960	\$ 173,560

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Three Months Ended April 24, 2011			Three Months Ended April 25, 2010		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Mississippi						
Biloxi	\$ (327)	\$ 2,441	\$ 2,114	\$ (1,024)	\$ 3,468	\$ 2,444
Natchez	2,464	399	2,863	3,306	370	3,676
Lula	4,667	1,806	6,473	4,641	1,914	6,555
Vicksburg(2)	1,835	1,379	3,214			
Mississippi Total	8,639	6,025	14,664	6,923	5,752	12,675
Louisiana						
Lake Charles	4,485	2,285	6,770	4,769	2,453	7,222
Missouri						
Kansas City	5,356	939	6,295	4,856	921	5,777
Boonville	6,344	1,073	7,417	5,739	1,066	6,805
Caruthersville	1,785	768	2,553	1,192	902	2,094
Missouri Total	13,485	2,780	16,265	11,787	2,889	14,676
Iowa						
Bettendorf	4,463	1,989	6,452	3,830	2,033	5,863
Davenport	2,257	577	2,834	3,507	637	4,144
Marquette	1,044	427	1,471	947	498	1,445
Waterloo	5,955	1,586	7,541	4,377	2,979	7,356
Iowa Total	13,719	4,579	18,298	12,661	6,147	18,808
Colorado						
Black Hawk	3,187	2,919	6,106	3,346	3,564	6,910
Florida						
Pompano	6,394	2,918	9,312	1,933	3,697	5,630
Total Property Before Corporate and Other Items	49,909	21,506	71,415	41,419	24,502	65,921
Corporate and Other	(7,916)	600	(7,316)	(11,966)	941	(11,025)
Total Before Other Items	41,993	22,106	64,099	29,453	25,443	54,896
Other Items						
Debt Refinancing Costs(3)	(2,988)	—	(2,988)	(1,834)	—	(1,834)
Total From Continuing Operations	\$ 39,005	\$ 22,106	\$ 61,111	\$ 27,619	\$ 25,443	\$ 53,062

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Twelve Months Ended April 24, 2011			Twelve Months Ended April 25, 2010		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Mississippi						
Biloxi	\$ (6,011)	\$ 11,426	\$ 5,415	\$ (8,306)	\$ 14,027	\$ 5,721
Natchez	7,591	1,468	9,059	8,868	1,817	10,685
Lula	12,471	7,283	19,754	10,692	8,118	18,810
Vicksburg(2)	4,188	4,552	8,740			
Mississippi Total	18,239	24,729	42,968	11,254	23,962	35,216
Louisiana						
Lake Charles	13,638	9,335	22,973	13,317	10,262	23,579
Missouri						
Kansas City	14,619	3,614	18,233	13,717	3,920	17,637
Boonville	22,670	4,319	26,989	21,125	4,478	25,603
Caruthersville	3,909	3,303	7,212	2,919	3,543	6,462
Missouri Total	41,198	11,236	52,434	37,761	11,941	49,702
Iowa						
Bettendorf	13,386	7,982	21,368	12,624	8,741	21,365
Davenport	8,171	2,278	10,449	10,494	3,136	13,630
Marquette	3,780	1,645	5,425	2,763	2,401	5,164
Waterloo	17,953	6,870	24,823	11,614	11,842	23,456
Iowa Total	43,290	18,775	62,065	37,495	26,120	63,615
Colorado						
Black Hawk	10,993	12,442	23,435	14,891	14,849	29,740
Florida						
Pompano	12,030	9,996	22,026	(6,951)	16,687	9,736
Total Property Before Corporate and Other Items	139,388	86,513	225,901	107,767	103,821	211,588
Corporate and Other	(40,480)	2,527	(37,953)	(48,140)	4,725	(43,415)
Total Before Other Items	98,908	89,040	187,948	59,627	108,546	168,173
Other Items						
Debt Refinancing Costs(3)	(2,988)	—	(2,988)	(1,834)	—	(1,834)
Expense Recoveries and Other(4)	—	—	—	6,762	—	6,762
Marquette Hotel Demolition(5)	—	—	—	(1,433)	958	(475)
Caruthersville Property Tax Settlement(6)	—	—	—	934	—	934
Total From Continuing Operations	\$ 95,920	\$ 89,040	\$ 184,960	\$ 64,056	\$ 109,504	\$ 173,560

- (1) EBITDA is "earnings before interest and other non-operating income (expense), income taxes, and depreciation and amortization." "Property EBITDA" is EBITDA before Corporate and development expenses and minority interest. EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry, 2) used as a component of calculating required leverage and minimum interest coverage ratios under our Senior Credit Facility and 3) a principal basis of valuing gaming companies. Management uses EBITDA and Property EBITDA as the primary measure of the Company's operating properties' performance, and they are important components in evaluating the performance of management and other operating personnel in the determination of certain components of employee compensation. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in EBITDA. Also, other gaming companies that report EBITDA information may calculate EBITDA in a different manner than the Company. A reconciliation of EBITDA and Property EBITDA to operating income is included in the financial schedules accompanying this release. A reconciliation of EBITDA to the Company's net income (loss) is shown below (in thousands).

	Three Months Ended		Twelve Months Ended	
	April 24, 2011	April 25, 2010	April 24, 2011	April 25, 2010
EBITDA	\$ 61,111	\$ 53,062	\$ 184,960	\$ 173,560
Add/(deduct):				
Depreciation and amortization	(22,106)	(25,443)	(89,040)	(109,504)
Interest expense, net	(22,679)	(21,137)	(90,018)	(73,601)
Derivative income/(expense)	42	(370)	(1,214)	(370)
Income tax (provision) benefit	(8,155)	319	(3,600)	8,374
Income/(loss) from discontinued operations, net				
of income taxes	2,658	(1,546)	3,452	(1,732)
Net income (loss)	\$ 10,871	\$ 4,885	\$ 4,540	\$ (3,273)

Certain of our debt agreements use "Adjusted EBITDA" as a financial measure for the calculation of financial debt covenants. Adjusted EBITDA differs from EBITDA as Adjusted EBITDA includes add back of items such as gain on early extinguishment of debt, pre-opening expenses, certain write-offs and valuation expenses, and non-cash stock compensation expense. Reference can be made to the definition of Adjusted EBITDA in the applicable debt agreements on file as Exhibits to our filings with the Securities and Exchange Commission.

- (2) Rainbow Casino in Vicksburg, Mississippi was acquired on June 8, 2010 and we have included the results of Rainbow in our consolidated financial statements subsequent to acquisition.
- (3) During the fourth quarters of fiscal 2011 and fiscal 2010, the Company amended its credit facility incurring related expenses of \$3.0 million and \$1.8 million, respectively.
- (4) Expense recoveries and other of \$(6.8) million for the twelve months ended April 25, 2010 reflect income from the recording of a receivable for reimbursement of Pittsburgh development costs.

- (5) During October 2009 we demolished the hotel at our casino in Marquette, Iowa. As a result, our operating income for the twelve months ended April 25, 2010 includes \$0.5 million in demolition costs and \$1.0 million in acceleration of remaining depreciation.
- (6) Caruthersville includes the favorable impact of \$0.9 million from the settlement of a property tax appeal during the twelve months ended April 25, 2010.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri; two casinos in Black Hawk, Colorado; and a casino and harness track in Pompano Beach, Florida. The Company and its partner, Nemaacolin Woodlands Resort, were selected to be awarded a "resort license" for a casino at Nemaacolin Woodlands Resort in Pennsylvania. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively, by various factors, including, without limitation, licensing and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the Company's dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations.

Additional information concerning potential factors that could affect the Company's financial results is included in the Company's Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is not under any obligation to (and expressly disclaims any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise.

CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Alexander, Senior Director, Corporate Communication-314.813.9368

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ISLE OF CAPRI CASINOS INC (ISLE)

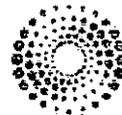
8-K

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Filed Period 06/23/2011

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 23, 2011

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 23, 2011, Isle of Capri Casinos, Inc. (the "Company") announced that Arnold L. Block has been named as the Company's Chief Operating Officer effective immediately. Mr. Block replaces Virginia McDowell, who served as President and Chief Operating Officer until being named as President and Chief Executive Officer effective April 25, 2011.

Prior to being named Chief Operating Officer, Mr. Block served as Senior Vice President, Isle Operations since December 2008. Prior to that, Mr. Block served as senior vice president and general manager of the Harrah's, St. Louis property from October 2005 to January 2008. From July 1993 to October 2005, Mr. Block worked in a variety of leadership capacities for Argosy Gaming Company, including serving as regional vice president from June 2002 until October 2005 when the company was sold. In that role, he was responsible for three Argosy properties; Lawrenceburg, Indiana, Kansas City, Missouri, and Baton Rouge, Louisiana. He began his career as general manager and later owner of a 150-room hotel in Alton, Illinois and from 1986 to 1988 he owned and operated two restaurants in St. Louis, Missouri.

On June 28, 2011, the Company and Mr. Block entered into an amendment (the "Amendment") to that certain Employment Agreement, dated as of January 14, 2009, between Mr. Block and the Company (the "Employment Agreement"). The material terms of the Employment Agreement, as amended by the Amendment, which became effective as of June 23, 2011, are as follows:

- One-year term that continues for a series of successive one-year terms unless earlier terminated pursuant to the terms of the agreement.
- An initial annual base salary of \$450,000 and eligibility for an annual incentive bonus of 60% of annual base salary.
- An initial long-term incentive award of restricted stock having a value of \$200,000 and vesting ratably over five years.
- If employee dies or becomes disabled during the employment term, employee (or employee's estate) is entitled to "Basic Severance" (consisting of (i) the continuation of employee's annualized base compensation for 12 months, (ii) the bonus due under the Company's annual incentive plan with respect to the Company's most recently completed fiscal year to the extent such bonus has not already been paid and (iii) subject to employee making a timely election to continue coverage, a monthly amount equal to the Company's portion of employee's premium or similar contribution required under the Company's group medical plan, such amount to be paid for the 12-month period following the termination date).
- If the Company terminates the term of employment without "cause" (as defined in the employment agreement), employee is entitled to Basic Severance in the event that employee executes a general release.
- If the Company terminates employee's employment without cause or if employee terminates employee's employment on account of "Good Reason" (as defined in the employment agreement), in either case, within the 12-month period following the occurrence of a "Change of Control" (as defined in the employment agreement) then the employee shall be entitled to (1) an amount equal to 200% of employee's annualized base compensation, (2) the average of employee's annual bonus payable under the Company's annual incentive plan during the Company's three most recently completed fiscal years (or such shorter period as employee has been employed by the Company), (3) the bonus due under the Company's annual incentive plan with respect to the Company's most recently completed fiscal year to the extent such bonus has not already been paid, (4) subject to employee making a timely election to continue coverage, a monthly amount equal to the Company's portion of employee's premium or similar contribution required under the Company's group medical plan, such amount to be paid for the 18-month period following the termination date, (5) any stock options granted to employee outstanding as of the occurrence of a Change of Control shall be deemed fully vested.

The foregoing description is only a summary and is qualified in its entirety by reference to the full text of (i) the Employment Agreement, the form of which was filed as Exhibit 10.19 to the Annual Report on Form 10-K filed on July 11, 2008 and incorporated herein by reference and (ii) the Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

There is no family relationship between Mr. Block and any of the directors or executive officers of the Company. There are no arrangements or understandings between Mr. Block and any other persons pursuant to which Mr. Block was selected as an officer.

Item 8.01. Other Events.

On June 23, 2011, the Registrant issued a press release announcing Mr. Block's appointment as the Company's Chief Operating Officer. The press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	First Amendment to Employment Agreement, dated as of June 28, 2011, between Isle of Capri Casinos, Inc. and Arnold L. Block.
99.1	Press Release, dated June 23, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: June 29, 2011

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

EXHIBIT INDEX

Number	Exhibit
10.1	First Amendment to Employment Agreement, dated as of June 28, 2011, between Isle of Capri Casinos, Inc. and Arnold L. Block.
99.1	Press Release, dated June 23, 2011

**FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT**

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is made as of this 28th day of June, 2011, by and between ISLE OF CAPRI CASINOS, INC., a Delaware corporation ("Isle"), and ARNOLD L. BLOCK ("Employee").

WHEREAS, Isle and Employee are parties to that certain Employment Agreement, dated January 14, 2009 (the "Employment Agreement"); and

WHEREAS, the parties hereto desire to amend the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and other valuable consideration herein expressed, the parties hereto agree as follows:

1. Capitalized terms used herein but not defined herein shall have the meanings set forth in the Employment Agreement.
 2. The effective date of this Amendment shall be June 23, 2011.
 3. The reference in Section 1.1 of the Employment Agreement to "Sr. Vice President --- Isle Brand" is hereby deleted and replaced with "Chief Operating Officer."
 4. The reference in Section 1.4 of the Employment Agreement to "12/15/2008" is hereby deleted and replaced with "June 23, 2011."
 5. Clause (a) of Section 3.3 of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

Any outstanding equity-based awards shall become fully vested and, if applicable, remain exercisable during the one-year period following such termination or such longer period expressly provided under the terms of Employee's individual grant or award (except to the extent the terms of Employee's individual grant or award provide otherwise);
 6. Exhibit A to the Employment Agreement to hereby deleted in its entirety and replaced with Exhibit A attached hereto.
 7. Except as expressly modified herein, the Employment Agreement is unchanged.
-

IN WITNESS WHEREOF, the parties have executed this FIRST AMENDMENT TO EMPLOYMENT AGREEMENT on the date first above written.

ISLE OF CAPRI CASINOS, INC.

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Its: SVP and General Counsel

/s/ Arnold L. Block

Arnold L. Block

EXHIBIT A

COMPENSATION AND BENEFITS

The terms of this Exhibit A, as it may be amended from time to time, are intended to form a part of the certain employment agreement between Isle of Capri Casinos, Inc. and its affiliates and the employee named below (the "Agreement"):

Employee: Arnold L. Block

Date of this Exhibit: June 23, 2011 (the "Effective Date")

Base Compensation: \$450,000 annually commencing as of the Effective Date and prorated for FY12

Bonus Opportunity: Target of 60% of base compensation; prorated for FY12

LTI Award: Employee will be eligible to participate in the Company's long-term incentive plan. On the Effective Date, Employee will receive a long-term incentive award consisting of shares of restricted stock having a value of \$200,000. Vesting will be ratably over five years commencing with the first anniversary of the Effective Date. The award agreement will provide that this award does not accelerate upon retirement.



**ISLE OF CAPRI CASINOS NAMES ARNOLD L. BLOCK
CHIEF OPERATING OFFICER**

ST. LOUIS, Mo., June 23/PRNewswire / Isle of Capri Casinos, Inc. (NASDAQ: ISLE) announced today after a nationwide search that Arnold L. Block has been named the Company's chief operating officer effective immediately and subject to regulatory approval. Block replaces Virginia McDowell who previously served as Isle's president and chief operating officer.

"Arnie brings nearly 20 years of regional gaming experience to his new role. Throughout his career, he has consistently demonstrated his commitment to his customers, his employees, and the communities in which he operated," said Virginia McDowell, president and chief executive officer. "His entrepreneurial spirit and focus on operational excellence are evidenced in his record in the gaming industry, as well as his background as a former restaurant owner/operator and tourism executive. Under his leadership, our casinos have and will continue to offer an experience that is consistently clean, safe, friendly and fun."

Block joined Isle of Capri Casinos as senior vice president of the Isle brand in 2008 from Harrah's Entertainment, now known as Caesar's Entertainment, where he served as general manager of Harrah's St. Louis operation. Prior to joining Harrah's, Block worked in a variety of leadership capacities for Argosy Gaming Company beginning in 1993. In 1995 he was named vice president and general manager of Argosy's Lawrenceburg, Indiana facility, which for a number of years was the most profitable riverboat casino in the nation. In 2002, Block was promoted to corporate regional vice president of operations at Argosy with full responsibility for Lawrenceburg, Argosy Casino Baton Rouge and Argosy Casino Kansas City. Prior to joining the gaming industry, Block owned and operated several restaurants and hotels in the St. Louis market.

"Over the past few years, Isle of Capri has strengthened its financial balance sheet, improved liquidity, improved margins and built a solid growth pipeline. We continue to see improvements in our operations and I am sure that Arnie and his team will continue to achieve success across the enterprise," Ms. McDowell said.

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About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri; two casinos in Black Hawk, Colorado; and a casino and harness track in Pompano Beach, Florida. The Company and its partner, Nemacolin Woodlands Resort, were selected to be awarded a "resort license" for a casino at Nemacolin Woodlands Resort in Pennsylvania. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively, by various factors, including, without limitation, licensing and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the Company's dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations.

Additional information concerning potential factors that could affect the Company's financial results is included in the Company's Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is not under any obligation to (and expressly disclaims any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise.

CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Alexander, Senior Director, Corporate Communication-314.813.9368

ISLE OF CAPRI CASINOS INC (ISLE)

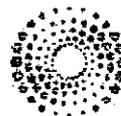
8-K

Current report filing

Filed on 08/02/2011

Filed Period 08/01/2011

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THOMSON REUTERS

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 1, 2011

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 29, 2011, the Board of Directors of the Registrant elected Scott E. Schubert to the Board of Directors effective August 1, 2011. Mr. Schubert fills the vacancy created when a Board member resigned on May 4, 2011. Mr. Schubert was nominated by the independent members of the Nominating Committee of the Board of Directors. Mr. Schubert will serve on the Audit Committee of the Board of Directors.

Mr. Schubert will be compensated according to the previously disclosed director compensation plan of the Registrant.

A copy of the press release of the Registrant is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Announcing Election of Scott E. Schubert to the Board of Directors, dated August 1, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: August 2, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Secretary

EXHIBIT INDEX

Number	Exhibit
99.1	Press Release Announcing Election of Scott E. Schubert to the Board of Directors, dated August 1, 2011

4



**ISLE OF CAPRI CASINOS, INC. ELECTS SCHUBERT
TO BOARD OF DIRECTORS**

ST. LOUIS, MO — August 1, 2011 — Isle of Capri Casinos, Inc. (NASDAQ:ISLE) announced today the election of Scott E. Schubert to the Board of Directors effective immediately. The election fills the vacancy created when a Board member resigned on May 4, 2011.

Schubert, 58, has been a member of the Board of Directors of Sonus Networks, Inc. since February 2009 where he currently serves as chairman of the audit committee and as a member of the corporate development and investment committee. He previously served as chief financial officer of TransUnion LLC, as well as chief financial officer and, prior to that, executive vice president of corporate development of NTL, Inc. (now known as Virgin Media, Inc.). From 1999 to 2003, Schubert held the position of chief financial officer of Williams Communications Group, Inc.

Schubert also served as head of BP Amoco's Global Financial Services, leading the initial integration of BP and Amoco's worldwide financial operations following the merger of the two companies.

"I am pleased to welcome Scott to the Board of Directors," said Virginia McDowell, the Company's president and CEO. "Scott brings extensive executive management, finance and leadership experience to our Board and he is committed to enhancing shareholder value consistent with the longstanding values of our Company. We believe that his background and experiences will be an excellent addition to the Board of Directors."

The appointment is pending necessary gaming regulatory approvals.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri; two casinos in Black Hawk, Colorado; and a casino and harness track in Pompano Beach, Florida. The Company and its partner, Nemacolin Woodlands Resort, were selected to be awarded a "resort license" for a casino at Nemacolin Woodlands Resort in Pennsylvania. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year.

CONTACTS:

For Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer, 314.813.9327, dale.black@islecorp.com

Jill Alexander, Senior Director Corporate Communication, 314.813.9368, jill.alexander@islecorp.com

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ISLE OF CAPRI CASINOS INC (ISLE)

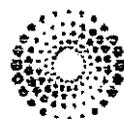
8-K

Current report filing

Filed on 08/05/2011

Filed Period 08/03/2011

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THOMSON REUTERS

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 3, 2011

ISLE OF CAPRI CASINOS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
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 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On August 2, 2011, the Registrant filed a Current Report on Form 8-K announcing that the Board of Directors of the Registrant elected Scott E. Schubert to the Board of Directors effective August 1, 2011. The Board of Directors determined that Mr. Schubert is an independent director, as defined by the Nasdaq Listing Rules. On August 3, 2011, the Registrant received a letter from Nasdaq confirming that the Registrant is in compliance with Nasdaq's Listing Rule 5605(b)(1), which requires listed companies to maintain an independent majority board.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: August 5, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

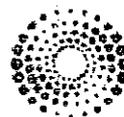
Title: Chief Legal Officer and Secretary

ISLE OF CAPRI CASINOS INC (ISLE)

8-K

Current report filing
Filed on 08/25/2011
Filed Period 08/25/2011

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 25, 2011

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

600 Emerson Road, Suite 300,
St. Louis, Missouri
(Address of principal executive
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63141
(Zip Code)

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

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

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 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On August 25, 2011, the Registrant reported its earnings for the first quarter ended July 24, 2011. A copy of the press release of the Registrant is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release for the First Quarter of Fiscal Year 2012, dated August 25, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: August 25, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Secretary

**ISLE OF CAPRI CASINOS, INC. ANNOUNCES
FISCAL 2012 FIRST QUARTER RESULTS**

SAINT LOUIS, MO — August 25, 2011 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") today reported financial results for the first quarter of fiscal year 2012, the three-month period ended July 24, 2011, and other Company-related news.

Consolidated Results

The following table outlines the Company's financial results (dollars in millions, except per share data, unaudited):

	Three Months Ended	
	July 24, 2011	July 25, 2010
Net revenues	\$ 245.8	\$ 251.9
EBITDA (1)	38.7	43.2
Net loss	(2.3)	(2.7)
Net loss per share	(0.06)	(0.08)

The Company's president and chief executive officer, Virginia McDowell, said, "This quarter clearly contains numerous outside factors that make it difficult to compare our progress to prior year. Flooding along the Mississippi River during the quarter impacted results at our properties in Davenport, Iowa, Caruthersville, Missouri and Lula, Natchez and Vicksburg, Mississippi. Each of these facilities was closed for a minimum of six days during the quarter and up to 41 days for our Natchez facility. In addition to the actual days closed, the properties did not operate at normal levels for some period of time before or after their respective closure due to conditions in the surrounding areas. In Lula, we still are operating with only one of the two casinos as remediation efforts continue to get the remaining casino open."

The following table highlights the properties subject to the flooding and the respective number of days closed during the quarter.

	Number of Days Closed
Davenport, Iowa	6
Caruthersville, Missouri	12
Lula, Mississippi	31*
Natchez, Mississippi	41
Vicksburg, Mississippi	16

* A portion of the casino operations remain closed as flood damage is remediated

The Company currently estimates the impact of flooding on EBITDA to be greater than \$7 million, including a \$1 million deductible.

At our properties not impacted by flooding:

- *Net revenues* increased 2.7%;
- *Property-level EBITDA* increased 6.5%; and
- *Property-level EBITDA margins* increased 70 basis points to 21.4%;
- *Flow-through on incremental revenue* was 49%

McDowell continued, "While visits were slightly down from last year, both our rated and retail revenue increased across the portfolio of properties not impacted by the flooding. In Colorado we increased our promotional spending in an effort to promote our renovated casino floor, expanded poker room, new Asian-themed restaurant and newly renovated Tradewinds grab-and-go restaurant. Moving forward we will be modifying the marketing spending to match business levels. Regulatory changes in Florida were effective for the entire quarter this year as compared to only 25 days last year. As we look past the recent rather sudden economic nervousness among American consumers, we feel confident that we have the right operating plan, the right marketing programs and the right cost structure to improve results even further."

Corporate Expenses

Corporate and development expenses were \$12.3 million for the quarter compared to \$12.5 million in fiscal 2011. The decrease is a result of \$2.2 million in acquisition and refinancing costs in the first quarter of fiscal 2011, primarily offset by a \$1.3 million increase in the cash portion of the long-term incentive compensation award due to the timing of plan awards and approximately \$0.5 million in retirement benefits. In fiscal 2012, annual long-term incentive compensation awards were given during the first quarter and in fiscal 2011 awards were granted in the second quarter.

Non-cash stock compensation expense was \$1.8 million for the first quarter of fiscal 2012 compared to \$1.7 million in the same period of the prior year.

Insurance Claim Process

Generally, our flood insurance covers physical property damage and business interruption including reimbursable ongoing costs, such as payroll, and lost profits caused by disruption to our business. We will recognize income related to lost profits and property damage recovery in the future period when our claim for those items is settled with our insurance carriers. The portion of any settlement related to business interruption will be recognized as a component of net revenue and the portion related to property damage will be recognized as a reduction in operating expenses. Historically, we have been successful in settling flood related claims within one year of the date they are filed.

Development Update

Chief Financial Officer Dale Black commented, "Importantly, while emphasizing organic growth through improved operating results, we have built the foundation of a growth platform through successful development efforts in Missouri and Pennsylvania, and continue towards the sale of our Crown Casino vessel in Lake Charles, Louisiana later this year pending a successful referendum in Bossier City, Louisiana."

Cape Girardeau, Missouri: During the quarter the Company selected the general contractor for its \$125 million Isle Casino Cape Girardeau and expects to finalize the documentation on the guaranteed maximum price contract in the near future. Construction is proceeding on time and on budget, and the facility is planned to open late in 2012.

Nemacolin Woodlands Resort, Pennsylvania: The Company was selected, along with Nemacolin Woodlands Resort, by the Pennsylvania Gaming Control Board for the state's final available resort gaming license in April 2011. An appeal of the award has been filed by a competing party. The plaintiffs briefs must be filed by September 12, 2011. The timeline for ultimate resolution of the matter is not known at this time.

Capital Structure and Capital Expenditures

The Company had \$67.9 million in cash and cash equivalents and total debt of \$1.2 billion at the end of the quarter.

Interest expense for the quarter was \$21.8 million, a decrease of approximately \$2.0 million compared to the first quarter of fiscal 2011, due to the expiration of several interest rate swap agreements during fiscal 2011.

Capital expenditures during the quarter totaled \$14.6 million, of which \$4.1 million related to Cape Girardeau, and \$10.5 million related to maintenance capital expenditures. The Company expects maintenance capital expenditures for the remainder of the fiscal year to be approximately \$40 million and project capital expenditures for the remainder of the fiscal year to be approximately \$50 million. We have removed any previously planned capital expenditures related to Nemacolin for the remainder of the year from our guidance pending resolution of the appeal. Once a final resolution of the Pennsylvania appeal is determined we will update spending plans for the project.

Conference Call Information

Isle of Capri Casinos, Inc. will host a conference call on Thursday, August 25, 2011 at 10 am Central Time during which management will discuss the financial and other matters addressed in this press release. The conference call can be accessed by interested parties via webcast through the investor relations page of the Company's website, www.islecorp.com, or, for domestic callers, by dialing 877-917-8929. International callers can access the conference call by dialing 517-308-9020. The conference call reference number is 2924160. The conference call will be

recorded and available for review starting at midnight central on Thursday, August 25, 2011, until midnight central on Thursday, September 1, 2011, by dialing 866-363-4122; International: 203-369-0209 and access number 4423.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos domestically in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri, two casinos in Black Hawk, Colorado, and a casino and harness track in Pompano Beach, Florida. The Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. Additionally, the Company and its partner Nemacolin Woodlands Resort, were selected to be awarded a "resort license" for a casino at Nemacolin Woodlands Resort in Pennsylvania. This award is pending an appeal by a competing party. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year.

CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Alexander, Senior Director of Corporate Communication-314.813.9368

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ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended	
	July 24, 2011	July 25, 2010
Revenues:		
Casino	\$ 253,036	\$ 259,162
Rooms	10,944	10,881
Food, beverage, pari-mutuel and other	33,138	34,091
Gross revenues	297,118	304,134
Less promotional allowances	(51,311)	(52,213)
Net revenues	245,807	251,921
Operating expenses:		
Casino	40,036	39,609
Gaming taxes	61,384	64,406
Rooms	2,555	2,769
Food, beverage, pari-mutuel and other	11,168	11,168
Marine and facilities	15,514	14,609
Marketing and administrative	64,164	63,620
Corporate and development	12,301	12,521
Depreciation and amortization	21,467	22,933
Total operating expenses	228,589	231,635
Operating income	17,218	20,286
Interest expense	(21,825)	(23,795)
Interest income	246	474
Derivative expense	(231)	(1,487)
Loss before income taxes	(4,592)	(4,522)
Income tax benefit	2,269	1,867
Net loss	\$ (2,323)	\$ (2,655)
Loss per common share, basic and dilutive:		
Net loss	\$ (0.06)	\$ (0.08)
Weighted average basic shares	38,277,150	32,447,904
Weighted average diluted shares	38,277,150	32,447,904

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	July 24, 2011	April 24, 2011
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 67,854	\$ 75,178
Marketable securities	26,484	22,173
Accounts receivable, net	15,183	9,601
Income taxes receivable	2,933	3,866
Deferred income taxes	11,796	12,097
Prepaid expenses and other assets	31,608	25,444
Total current assets	155,858	148,359
Property and equipment, net	1,107,859	1,113,549
Other assets:		
Goodwill	345,303	345,303
Other intangible assets, net	80,995	82,207
Deferred financing costs, net	17,802	18,911
Restricted cash	13,416	12,810
Prepaid deposits and other	12,130	12,749
Total assets	\$ 1,733,363	\$ 1,733,888
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 5,382	\$ 5,573
Accounts payable	28,775	26,013
Accrued liabilities:		
Payroll and related	42,202	44,187
Property and other taxes	22,558	19,891
Interest	21,928	10,802
Progressive jackpots and slot club awards	16,008	15,280
Other	31,589	32,332
Total current liabilities	168,442	153,878
Long-term debt, less current maturities	1,172,778	1,187,221
Deferred income taxes	29,287	30,762
Other accrued liabilities	36,794	36,305
Other long-term liabilities	16,941	16,694
Stockholders' equity:		
Preferred stock, \$0.1 par value; 2,000,000 shares authorized; none issued		
Common stock, \$0.1 par value; 60,000,000 shares authorized; shares issued: 42,066,148 at July 24, 2011 and 42,063,569 at April 24, 2011	421	421
Class B common stock, \$0.1 par value; 3,000,000 shares authorized; none issued		
Additional paid-in capital	250,092	254,013
Retained earnings	100,772	103,095
Accumulated other comprehensive (loss) income	(1,812)	(2,235)
	349,473	355,294
Treasury stock, 3,350,291 shares at July 24, 2011 and 3,841,283 April 24, 2011	(40,352)	(46,266)
Total stockholders' equity	309,121	309,028
Total liabilities and stockholders' equity	\$ 1,733,363	\$ 1,733,888

Isle of Capri Casinos, Inc.
Supplemental Data - Net Revenues
(unaudited, in thousands)

	Three Months Ended	
	July 24, 2011	July 25, 2010
Properties Not Impacted by Flooding		
Biloxi, Mississippi	\$ 18,203	\$ 18,639
Lake Charles, Louisiana	35,924	34,184
Kansas City, Missouri	19,658	19,040
Boonville, Missouri	20,087	20,068
Bettendorf, Iowa	20,081	19,741
Marquette, Iowa	7,501	7,109
Waterloo, Iowa	20,500	20,934
Black Hawk, Colorado	31,361	30,044
Pompano, Florida	34,702	32,720
	<u>208,017</u>	<u>202,479</u>
Properties Impacted by Flooding		
Natchez, Mississippi	4,025	8,070
Lula, Mississippi	9,752	17,318
Vicksburg, Mississippi(2)	6,379	3,968
Caruthersville, Missouri	7,212	8,391
Davenport, Iowa	10,254	11,348
	<u>37,622</u>	<u>49,095</u>
Property Net Revenues before Other	245,639	251,574
Other	168	347
Net Revenues from Continuing Operations	\$ 245,807	\$ 251,921

Isle of Capri Casinos, Inc.
Supplemental Data - EBITDA (1)
(unaudited, in thousands)

	Three Months Ended	
	July 24, 2011	July 25, 2010
Properties Not Impacted by Flooding		
Biloxi, Mississippi	\$ 1,816	\$ 1,846
Lake Charles, Louisiana	6,768	6,799
Kansas City, Missouri	4,129	3,999
Boonville, Missouri	7,196	6,892
Bettendorf, Iowa	5,003	4,465
Marquette, Iowa	1,725	1,490
Waterloo, Iowa	5,783	6,041
Black Hawk, Colorado	6,639	7,103
Pompano, Florida	5,553	3,253
	<u>44,612</u>	<u>41,888</u>
Properties Impacted by Flooding		
Natchez, Mississippi	554	2,451
Lula, Mississippi	1,183	5,199
Vicksburg, Mississippi(2)	1,234	1,273
Caruthersville, Missouri	980	1,789
Davenport, Iowa	2,256	2,793
	<u>6,207</u>	<u>13,505</u>
Property EBITDA Before Corporate and Other	<u>50,819</u>	<u>55,393</u>
Corporate and Other	<u>(12,134)</u>	<u>(12,174)</u>
EBITDA from Continuing Operations	<u>\$ 38,685</u>	<u>\$ 43,219</u>

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Three Months Ended July 24, 2011			Three Months Ended July 25, 2010		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Properties Not Impacted by Flooding						
Biloxi, Mississippi	\$ (475)	\$ 2,291	\$ 1,816	\$ (1,248)	\$ 3,094	\$ 1,846
Lake Charles, Louisiana	4,459	2,309	6,768	4,415	2,384	6,799
Kansas City, Missouri	3,190	939	4,129	3,136	863	3,999
Boonville, Missouri	6,318	878	7,196	5,834	1,058	6,892
Bettendorf, Iowa	2,974	2,029	5,003	2,435	2,030	4,465
Marquette, Iowa	1,293	432	1,725	1,065	425	1,490
Waterloo, Iowa	4,153	1,630	5,783	3,585	2,456	6,041
Black Hawk, Colorado	3,633	3,006	6,639	3,855	3,248	7,103
Pompano, Florida	2,920	2,633	5,553	890	2,363	3,253
	28,465	16,147	44,612	23,967	17,921	41,888
Properties Impacted by Flooding						
Natchez, Mississippi	194	360	554	2,101	350	2,451
Lula, Mississippi	(588)	1,771	1,183	3,346	1,853	5,199
Vicksburg, Mississippi(2)	(35)	1,269	1,234	631	642	1,273
Caruthersville, Missouri	195	785	980	922	867	1,789
Davenport, Iowa	1,692	564	2,256	2,226	567	2,793
	1,458	4,749	6,207	9,226	4,279	13,505
Total Property Before						
Corporate and Other Items	29,923	20,896	50,819	33,193	22,200	55,393
Corporate and Other	(12,705)	571	(12,134)	(12,907)	733	(12,174)
Total	\$ 17,218	\$ 21,467	\$ 38,685	\$ 20,286	\$ 22,933	\$ 43,219

- (1) EBITDA is "earnings before interest and other non-operating income (expense), income taxes, and depreciation and amortization." "Property EBITDA" is EBITDA before Corporate and development expenses and minority interest. EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry, 2) used as a component of calculating required leverage and minimum interest coverage ratios under our Senior Credit Facility and 3) a principal basis of valuing gaming companies. Management uses EBITDA and Property EBITDA as the primary measure of the Company's operating properties' performance, and they are important components in evaluating the performance of management and other operating personnel in the determination of certain components of employee compensation. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in EBITDA. Also, other gaming companies that report EBITDA information may calculate EBITDA in a different manner than the Company. A reconciliation of EBITDA and Property EBITDA to operating income is included in the financial schedules accompanying this release. A reconciliation of EBITDA to the Company's net income (loss) is shown below (in thousands).

	Three Months Ended	
	July 24, 2011	July 25, 2010
EBITDA	\$ 38,685	\$ 43,219
Add/(deduct):		
Depreciation and amortization	(21,467)	(22,933)
Interest expense:		
Interest expense-net	(21,579)	(23,321)
Derivative expense	(231)	(1,487)
Income tax benefit	2,269	1,867
Net loss	\$ (2,323)	\$ (2,655)

Certain of our debt agreements use "Adjusted EBITDA" as a financial measure for the calculation of financial debt covenants. Adjusted EBITDA differs from EBITDA as Adjusted EBITDA includes add back of items such as gain on early extinguishment of debt, pre-opening expenses, certain write-offs and valuation expenses, and non-cash stock compensation expense. Reference can be made to the definition of Adjusted EBITDA in the applicable debt agreements on file as Exhibits to our filings with the Securities and Exchange Commission.

- (2) Rainbow Casino in Vicksburg, Mississippi was acquired on June 8, 2010 and we have included the results of Rainbow in our consolidated financial statements subsequent to acquisition.

ISLE OF CAPRI CASINOS INC (ISLE)

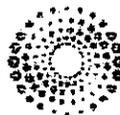
8-K

Current report filing

Filed on 10/13/2011

Filed Period 10/11/2011

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 11, 2011

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 5.07. Submission of Matters to a Vote of Security Holders.

On October 11, 2011, Isle of Capri Casinos, Inc. (the "Company") held its Annual Meeting of Stockholders. The stockholders (1) elected three Class I Directors to the Company's Board of Directors to serve until the 2014 Annual Meeting of Stockholders or until their respective successors have been duly elected and qualified, (2) ratified the Audit Committee's selection of Ernst & Young, LLP, as the Company's independent registered public accounting firm for the 2012 fiscal year, (3) approved, on a non-binding, advisory basis, a resolution approving executive compensation and (4) determined, on a non-binding, advisory basis, that an advisory vote on executive compensation (referred to as "Say-on-Pay" votes) should be held triennially — every three years.

1. The stockholders elected three Class I Directors to the Company's Board of Directors, with voting as follows:

Election of Directors	Votes	
	FOR	WITHHELD
Richard A. Goldstein	26,571,051	6,568,326
Alan J. Glazer	26,299,954	6,839,423
Scott E. Schubert	27,410,375	5,729,002

There were 3,857,194 broker non-votes.

2. The stockholders ratified the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2012 fiscal year, with voting as follows: 34,817,130 for, 2,168,899 against, 10,542 abstaining, 0 broker non-votes.
3. The stockholders approved, on a non-binding, advisory basis, a resolution approving executive compensation, with voting as follows: 26,541,736 for, 5,654,942 against, 942,699 abstaining, 3,857,194 broker non-votes.
4. The stockholders determined, on a non-binding, advisory basis, that the frequency of Say-on-Pay votes should be triennially — every three years, with voting as follows: 12,346,776 for every one year, 21,379 for every two years, 19,822,193 for every three years, 949,029 abstaining, 3,857,194 broker non-votes.

After consideration of these voting results and other factors, the Company's Board of Directors determined that the Company will hold future Say-on-Pay votes triennially, every three years, until the next stockholder advisory vote on the frequency of future Say-on-Pay votes, which will be no later than the Company's Annual Meeting of Stockholders in 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: October 13, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Chief Legal Officer and Secretary

ISLE OF CAPRI CASINOS INC (ISLE)

8-K

Current report filing

Filed on 12/01/2011

Filed Period 12/01/2011

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 1, 2011

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
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File Number)

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600 Emerson Road, Suite 300,
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(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
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 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition

On December 1, 2011, the Registrant reported its earnings for the second quarter ended October 23, 2011. A copy of the press release of the Registrant is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release for the Second Quarter of Fiscal Year 2012, dated December 1, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: December 1, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Secretary

**ISLE OF CAPRI CASINOS, INC. ANNOUNCES
FISCAL 2012 SECOND QUARTER RESULTS**

SAINT LOUIS, MO — December 1, 2011 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") today reported financial results for the second quarter of fiscal year 2012, the three and six month periods ended October 23, 2011, and other Company-related news.

Consolidated Results

The following table outlines the Company's financial results (dollars in millions, except per share data, unaudited):

	Three Months Ended		Six Months Ended	
	October 23, 2011	October 24, 2010	October 23, 2011	October 24, 2010
Net revenues	\$ 247.5	\$ 246.7	\$ 493.3	\$ 498.6
Income (loss) from continuing operations	(1.5)	(1.8)	(3.8)	(4.5)
EBITDA ⁽¹⁾	40.9	42.5	79.6	85.7
Net loss	(1.5)	(1.0)	(3.8)	(3.7)
Loss per share from continuing operations	(0.04)	(0.06)	(0.10)	(0.14)
Net loss per share	(0.04)	(0.03)	(0.10)	(0.11)

Commenting on the results, President and Chief Executive Officer Virginia McDowell said, "Even in this uncertain economic environment, I am confident that we are doing the right things and continuing to refine the type of customer experience that will benefit our business and drive profitability moving forward. As a business, we are facing the challenges of increased competition in some of our key markets, the possibility of still prolonged economic hardship, and our need to continue to raise the bar on the customer experience while maintaining fiscal responsibility during a period of uncertainty. In spite of these challenges, I believe we are moving in the right direction for a future of increased profitability. On the development front, we are moving forward with the construction of our new property in Cape Girardeau, Missouri, and we are looking forward to building a first-class operation in Pennsylvania."

Several factors during the quarter impacted the Company's operating results. The Company's properties in Lula, Natchez and Vicksburg, Mississippi continued to be affected by the impact of Mississippi River flooding earlier in the year as business was slow to return to pre-flood levels. In Lula, the Company operated with only one of the two casinos until September 2, 2011. These factors led to both decreased net revenues and increased marketing expenses associated with the effort to return business to normal levels. The Company estimates that the impact on second quarter EBITDA was approximately \$2.0 million.

Additionally, net revenues and EBITDA were affected by the following items: In Black Hawk, the Company began to realize the benefit of several changes to the property. Recent renovations to the casino floor, a new Asian-themed restaurant and expanded poker facilities, along with improved marketing efforts led to increased market share and a \$1.7 million (29.2%) increase in EBITDA. In Boonville and Waterloo, cost containment efforts led to increased EBITDA of \$0.4

million (6.4%) and \$0.4 million (6.5%) respectively. Conversely the Company faced challenges in a couple of the major markets as well. In the Quad Cities, increased competition caused by the opening of the Des Plaines, Illinois casino, as well as road construction at the entrance of the Davenport casino, led to decreased EBITDA of \$1.1 million. Costs increased in Lake Charles during the quarter due to expenses associated with realigning the casino floor, as well as refurbishments including new carpet and paint throughout the entire facility, which are expected to be substantially complete by the end of the calendar year.

Chief Operating Officer Arnold Block commented, "Our spend per customer grew by about 7% during the quarter, as we focused on marketing to our best customers and controlling the things we can control in a tough economy. While our volumes were down slightly, due in part to conditions in Mississippi, this strategy still had a net positive impact on our revenues, largely driven by more business from our upper segment database customers, partially offset by decreased visitation by customers in our lower segments.

We have been making changes both large and small at our properties for several months that we expect to have a positive impact on our business moving forward and improve our guest experience. First, we recently implemented the initial trial of our enhanced customer loyalty program at our property in Pompano. This new program, which we expect to roll out across the portfolio and have fully implemented by early 2013, will give our customers more control over their rewards, more options for ways to use their points and more incentive for repeat visitation to our properties," Block continued.

We will also be introducing a new buffet concept in Boonville that we plan to extend across the portfolio. The concept is called Farmers Pick Buffet, and focuses on locally sourced, fresh food that will exceed the quality often found in casino buffets. We are also currently completing the design for the refurbishment of our Lake Charles hotel. Lastly, we are beginning the conversion and rebrand our Vicksburg property as a Lady Luck Casino. The \$4.5 million project will be completed in several phases, which we expect to be substantially complete by late spring 2012."

Chief Financial Officer Dale Black noted, "We are dedicating our capital to the places at our properties where we think we can successfully make targeted improvements that will bring added excitement to our facilities. We believe this strategy will help us achieve the new trial visitation and increased repeat business that can have a positive impact on earnings."

Corporate Expenses

Corporate and development expenses were \$9.3 million for the quarter compared to \$10.9 million in fiscal 2011. The decrease is primarily a result of \$0.9 million in the cash portion of the long-term incentive compensation award being awarded in the second quarter of the prior year and \$0.9 million in development expenses in the prior year related to Cape Girardeau and Nemaquin.

Non-cash stock compensation expense was \$2.3 million for the quarter compared to \$2.4 million in the second quarter of fiscal 2011.

Insurance Claim Process

We continue to work through our various flood claims with our insurance carriers and expect negotiations to continue for the foreseeable future. Through November 28, 2011, we have received initial payments of \$2.6 million related to the claims.

Development Update

Cape Girardeau, Missouri: At the \$125 million Isle Casino Cape Girardeau development, the Company has made substantial progress including completion of the primary feeder road to the property, basin and floating floor construction and is currently erecting structural steel at the site. We still expect to open the facility in December 2012.

The Company recently appointed Chet Koch as General Manager of the property. Koch most recently has served as General Manager of Isle of Capri, Kansas City.

Nemacolin Woodlands Resort, Pennsylvania: The Company was selected, along with Nemacolin Woodlands Resort, by the Pennsylvania Gaming Control Board for the state's final available resort gaming license in April 2011. An appeal of the award has been filed by a competing party. The plaintiff's briefs have been filed. The timeline for ultimate resolution of the matter is not known at this time.

Lake Charles, Louisiana: Relating to the potential sale of the smaller of the Company's two riverboats in Lake Charles, on November 19, 2011 voters in Bossier Parish, Louisiana approved the ballot referendum, which would allow for the construction of a new casino to be built by the potential buyer. We recently reached an agreement with the buyer to extend the option period to December 30, 2011 from November 30, 2011. If the option is exercised, terms call for the transaction to be finalized within 30 days after exercise.

Capital Structure and Capital Expenditures

The Company had \$66.2 million in cash and cash equivalents and total debt of \$1.2 billion at the end of the quarter.

Interest expense for the quarter was \$21.9 million, a decrease of approximately \$1.5 million compared to the second quarter of fiscal 2011, due to the expiration of several interest rate swap agreements during fiscal 2011.

Capital expenditures during the quarter totaled \$19.7 million, of which \$7.8 million related to Cape Girardeau. The Company expects capital expenditures for the remainder of the fiscal year to be approximately \$60 million, including approximately \$30 million in Cape Girardeau.

Conference Call Information

Isle of Capri Casinos, Inc. will host a conference call on Thursday, December 1, 2011 at 9:00 am Central Time during which management will discuss the financial and other matters addressed in this press release. The conference call can be accessed by interested parties via webcast through the investor relations page of the Company's website, www.islecorp.com, or, for domestic callers, by dialing 888-790-2948. International callers can access the conference call by dialing 773-756-0735. The conference call reference number is 6804531. The conference call will be recorded and available for review starting at midnight central on Thursday, December 1, 2011, until midnight central on Thursday, December 8, 2011, by dialing 866-484-6423; International: 203-369-1598 and access number 4423.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos domestically in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri, two casinos in Black Hawk, Colorado, and a casino and harness track in Pompano Beach, Florida. The Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. Additionally, the Company and its partner Nemacolin Woodlands Resort, were selected to be awarded a "resort license" for a casino at Nemacolin Woodlands Resort in Pennsylvania. This award is pending an appeal by a competing party. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year.

CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Alexander, Senior Director of Corporate Communication-314.813.9368

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ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	October 23, 2011	October 24, 2010	October 23, 2011	October 24, 2010
Revenues:				
Casino	\$ 256,021	\$ 254,640	\$ 509,057	\$ 513,802
Rooms	10,460	10,643	21,404	21,524
Food, beverage, pari-mutuel and other	33,715	33,997	66,853	68,088
Insurance recoveries	111	—	111	—
Gross revenues	300,307	299,280	597,425	603,414
Less: promotional allowances	(52,836)	(52,629)	(104,147)	(104,842)
Net revenues	247,471	246,651	493,278	498,572
Operating expenses:				
Casino	41,869	39,979	81,905	79,588
Gaming taxes	61,097	60,214	122,481	124,620
Rooms	2,470	2,725	5,025	5,494
Food, beverage, pari-mutuel and other	10,559	11,123	21,727	22,291
Marine and facilities	16,211	15,347	31,725	29,956
Marketing and administrative	64,966	63,808	129,130	127,428
Corporate and development	9,355	10,940	21,656	23,461
Depreciation and amortization	21,867	22,179	43,334	45,112
Total operating expenses	228,394	226,315	456,983	457,950
Operating income	19,077	20,336	36,295	40,622
Interest expense	(21,877)	(23,410)	(43,702)	(47,205)
Interest income	193	467	439	941
Derivative income (expense)	260	(743)	29	(2,230)
Loss from continuing operations before income taxes	(2,347)	(3,350)	(6,939)	(7,872)
Income tax benefit	890	1,537	3,159	3,404
Loss from continuing operations	(1,457)	(1,813)	(3,780)	(4,468)
Income from discontinued operations, net of income taxes	—	794	—	794
Net loss	\$ (1,457)	\$ (1,019)	\$ (3,780)	\$ (3,674)
Loss per common share—basic and dilutive:				
Loss from continuing operations	\$ (0.04)	\$ (0.06)	\$ (0.10)	\$ (0.14)
Income from discontinued operations, net of income taxes	—	0.03	—	0.03
Net loss	\$ (0.04)	\$ (0.03)	\$ (0.10)	\$ (0.11)
Weighted average basic shares	38,753,049	32,783,726	38,515,099	32,615,815
Weighted average diluted shares	38,753,049	32,783,726	38,515,099	32,615,815

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	October 23, 2011 (unaudited)	April 24, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 66,207	\$ 75,178
Marketable securities	27,106	22,173
Accounts receivable, net	8,588	9,367
Insurance receivable	8,158	234
Income taxes receivable	3,325	3,866
Deferred income taxes	11,573	12,097
Prepaid expenses and other assets	29,965	25,444
Total current assets	154,922	148,359
Property and equipment, net	1,107,159	1,113,549
Other assets:		
Goodwill	345,303	345,303
Other intangible assets, net	79,783	82,207
Deferred financing costs, net	16,396	18,911
Restricted cash	12,454	12,810
Prepaid deposits and other	9,815	12,749
Total assets	\$ 1,725,832	\$ 1,733,888
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 5,386	\$ 5,373
Accounts payable	26,510	26,013
Accrued liabilities:		
Payroll and related	41,353	44,187
Property and other taxes	24,611	19,891
Interest	8,610	10,802
Progressive jackpots and slot club awards	15,807	15,280
Other	32,378	32,332
Total current liabilities	154,655	153,878
Long-term debt, less current maturities	1,179,530	1,187,221
Deferred income taxes	28,260	30,762
Other accrued liabilities	36,186	36,305
Other long-term liabilities	16,626	16,694
Stockholders' equity:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; none issued	—	—
Common stock, \$.01 par value; 60,000,000 shares authorized; shares issued: 42,066,148 at October 23, 2011 and 42,063,569 at April 24, 2011	421	421
Class B common stock, \$.01 par value; 3,000,000 shares authorized; none issued	—	—
Additional paid-in capital	249,342	254,013
Retained earnings	99,315	103,095
Accumulated other comprehensive (loss) income	(1,360)	(2,235)
Treasury stock, 3,083,867 shares at October 23, 2011 and 3,841,283 April 24, 2011	(37,143)	(46,266)
Total stockholders' equity	310,575	309,028
Total liabilities and stockholders' equity	\$ 1,725,832	\$ 1,733,888

Isle of Capri Casinos, Inc.
Supplemental Data - Net Revenues
(unaudited, in thousands)

	Three Months Ended		Six Months Ended	
	October 23, 2011	October 24, 2010	October 23, 2011	October 24, 2010
Properties Not Impacted by Flooding				
Biloxi, Mississippi	\$ 16,045	\$ 17,268	\$ 34,248	\$ 35,907
Lake Charles, Louisiana	32,617	31,770	68,541	65,954
Kansas City, Missouri	19,453	19,110	39,111	38,150
Boonville, Missouri	19,736	20,142	39,823	40,210
Bettendorf, Iowa	19,130	20,307	39,211	40,048
Marquette, Iowa	7,271	7,589	14,772	14,698
Waterloo, Iowa	20,601	20,054	41,101	40,988
Black Hawk, Colorado	31,905	29,893	63,266	59,937
Pompano, Florida	32,869	29,713	67,571	62,433
	<u>199,627</u>	<u>195,846</u>	<u>407,644</u>	<u>398,325</u>
Properties Impacted by Flooding				
Natchez, Mississippi	7,036	7,299	11,061	15,369
Lula, Mississippi	14,213	15,948	23,965	33,266
Vicksburg, Mississippi(2)	7,411	7,231	13,790	14,199
Canuthersville, Missouri	8,204	8,248	15,416	16,639
Davenport, Iowa	10,516	11,069	20,770	22,417
	<u>47,380</u>	<u>49,795</u>	<u>85,002</u>	<u>98,890</u>
Property Net Revenues before Other	<u>247,007</u>	<u>245,641</u>	<u>492,646</u>	<u>497,215</u>
Other	<u>464</u>	<u>1,010</u>	<u>632</u>	<u>1,357</u>
Net Revenues from Continuing Operations	<u>\$ 247,471</u>	<u>\$ 246,651</u>	<u>\$ 493,278</u>	<u>\$ 498,572</u>

Isle of Capri Casinos, Inc.
Supplemental Data - EBITDA (1)
(unaudited, in thousands)

	Three Months Ended		Six Months Ended	
	October 23, 2011	October 24, 2010	October 23, 2011	October 24, 2010
Properties Not Impacted by Flooding				
Biloxi, Mississippi	\$ 1,525	\$ 1,586	\$ 3,341	\$ 3,432
Lake Charles, Louisiana	3,830	4,800	10,598	11,599
Kansas City, Missouri	4,062	4,238	8,191	8,237
Boonville, Missouri	7,082	6,657	14,278	13,549
Bettendorf, Iowa	4,680	5,586	9,683	10,051
Marquette, Iowa	1,643	1,767	3,368	3,257
Waterloo, Iowa	6,173	5,797	11,956	11,838
Black Hawk, Colorado	7,483	5,794	14,122	12,897
Pompano, Florida	4,470	4,001	10,023	7,254
	<u>40,948</u>	<u>40,226</u>	<u>85,560</u>	<u>82,114</u>
Properties Impacted by Flooding				
Natchez, Mississippi	1,488	2,024	2,042	4,475
Lula, Mississippi	2,026	4,305	3,209	9,504
Vicksburg, Mississippi(2)	1,373	2,077	2,607	3,350
Canuthersville, Missouri	1,700	1,286	2,680	3,075
Davenport, Iowa	2,299	2,527	4,555	5,320
	<u>8,886</u>	<u>12,219</u>	<u>15,093</u>	<u>25,724</u>
Property EBITDA Before Corporate and Other	49,834	52,445	100,653	107,838
Corporate and Other	(8,890)	(9,930)	(21,024)	(22,104)
EBITDA from Continuing Operations	<u>\$ 40,944</u>	<u>\$ 42,515</u>	<u>\$ 79,629</u>	<u>\$ 85,734</u>

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Three Months Ended October 23, 2011			Three Months Ended October 24, 2010		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Properties Not Impacted by Flooding						
Biloxi, Mississippi	\$ (695)	\$ 2,220	\$ 1,525	\$ (1,412)	\$ 2,998	\$ 1,586
Lake Charles, Louisiana	1,475	2,355	3,830	2,456	2,344	4,800
Kansas City, Missouri	2,989	1,073	4,062	3,345	893	4,238
Boonville, Missouri	6,204	878	7,082	5,544	1,113	6,657
Bettendorf, Iowa	2,559	2,121	4,680	3,603	1,983	5,586
Marquette, Iowa	1,219	424	1,643	1,378	389	1,767
Waterloo, Iowa	4,529	1,644	6,173	4,387	1,410	5,797
Black Hawk, Colorado	4,460	3,023	7,483	2,578	3,216	5,794
Pompano, Florida	1,778	2,692	4,470	1,642	2,359	4,001
	<u>24,518</u>	<u>16,430</u>	<u>40,948</u>	<u>23,521</u>	<u>16,705</u>	<u>40,226</u>
Properties Impacted by Flooding						
Natchez, Mississippi	1,114	374	1,488	1,656	368	2,024
Lula, Mississippi	354	1,672	2,026	2,469	1,836	4,305
Vicksburg, Mississippi(2)	91	1,282	1,373	827	1,250	2,077
Canthiersville, Missouri	856	844	1,700	427	859	1,286
Davenport, Iowa	1,741	558	2,299	1,961	566	2,527
	<u>4,156</u>	<u>4,730</u>	<u>8,886</u>	<u>7,340</u>	<u>4,879</u>	<u>12,219</u>
Total Property Before						
Corporate and Other Items	28,674	21,160	49,834	30,861	21,584	52,445
Corporate and Other	(9,597)	707	(8,890)	(10,525)	595	(9,930)
Total	<u>\$ 19,077</u>	<u>\$ 21,867</u>	<u>\$ 40,944</u>	<u>\$ 20,336</u>	<u>\$ 22,179</u>	<u>\$ 42,515</u>

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Six Months Ended October 23, 2011			Six Months Ended October 24, 2010		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Properties Not Impacted by Flooding						
Biloxi, Mississippi	\$ (1,170)	\$ 4,511	\$ 3,341	\$ (2,660)	\$ 6,092	\$ 3,432
Lake Charles, Louisiana	5,934	4,664	10,598	6,871	4,728	11,599
Kansas City, Missouri	6,179	2,012	8,191	6,481	1,756	8,237
Boonville, Missouri	12,522	1,756	14,278	11,378	2,171	13,549
Bettendorf, Iowa	5,533	4,150	9,683	6,038	4,013	10,051
Marquette, Iowa	2,512	856	3,368	2,443	814	3,257
Waterloo, Iowa	8,682	3,274	11,956	7,972	3,866	11,838
Black Hawk, Colorado	8,093	6,029	14,122	6,433	6,464	12,897
Pompano, Florida	4,698	5,325	10,023	2,532	4,722	7,254
	<u>52,983</u>	<u>32,577</u>	<u>85,560</u>	<u>47,488</u>	<u>34,626</u>	<u>82,114</u>
Properties Impacted by Flooding						
Natchez, Mississippi	1,308	734	2,042	3,757	718	4,475
Eula, Mississippi	(234)	3,443	3,209	5,815	3,689	9,504
Vicksburg, Mississippi(2)	56	2,551	2,607	1,458	1,892	3,350
Caruthersville, Missouri	1,051	1,629	2,680	1,349	1,726	3,075
Davenport, Iowa	3,433	1,122	4,555	4,187	1,133	5,320
	<u>5,614</u>	<u>9,479</u>	<u>15,093</u>	<u>16,566</u>	<u>9,158</u>	<u>25,724</u>
Total Property Before						
Corporate and Other Items	58,597	42,056	100,653	64,054	43,784	107,838
Corporate and Other	(22,302)	1,278	(21,024)	(23,432)	1,328	(22,104)
Total	<u>\$ 36,295</u>	<u>\$ 43,334</u>	<u>\$ 79,629</u>	<u>\$ 40,622</u>	<u>\$ 45,112</u>	<u>\$ 85,734</u>

1. EBITDA is "earnings before interest and other non-operating income (expense), income taxes, and depreciation and amortization." "Property EBITDA" is EBITDA before Corporate and development expenses and minority interest. EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry, 2) used as a component of calculating required leverage and minimum interest coverage ratios under our Senior Credit Facility and 3) a principal basis of valuing gaming companies. Management uses EBITDA and Property EBITDA as the primary measure of the Company's operating properties' performance, and they are important components in evaluating the performance of management and other operating personnel in the determination of certain components of employee compensation. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in EBITDA. Also, other gaming companies that report EBITDA information may calculate EBITDA in a different manner than the Company. A reconciliation of EBITDA and Property EBITDA to operating income is included in the financial schedules accompanying this release. A reconciliation of EBITDA to the Company's net income (loss) is shown below (in thousands).

	Three Months Ended		Six Months Ended	
	October 23, 2011	October 24, 2010	October 23, 2011	October 24, 2010
EBITDA	\$ 40,944	\$ 42,515	\$ 79,629	\$ 85,734
Add/(deduct):				
Depreciation and amortization	(21,867)	(22,179)	(43,334)	(45,112)
Interest expense:				
Interest expense-net	(21,684)	(22,943)	(43,263)	(46,264)
Derivative income (expense)	260	(743)	29	(2,230)
Income tax benefit	890	1,537	3,159	3,404
Income from discontinued operations, net of income taxes	—	794	—	794
Net loss	\$ (1,457)	\$ (1,019)	\$ (3,780)	\$ (3,674)

Certain of our debt agreements use "Adjusted EBITDA" as a financial measure for the calculation of financial debt covenants. Adjusted EBITDA differs from EBITDA as Adjusted EBITDA includes add back of items such as gain on early extinguishment of debt, pre-opening expenses, certain write-offs and valuation expenses, and non-cash stock compensation expense. Reference can be made to the definition of Adjusted EBITDA in the applicable debt agreements on file as Exhibits to our filings with the Securities and Exchange Commission.

2. Rainbow Casino in Vicksburg, Mississippi was acquired on June 8, 2010 and we have included the results of Rainbow in our consolidated financial statements subsequent to acquisition.

ISLE OF CAPRI CASINOS INC (ISLE)

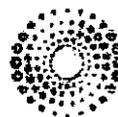
8-K

Current report filing

Filed on 02/10/2012

Filed Period 02/07/2012

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 7, 2012

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
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Item 2.01 Completion of Acquisition or Disposition of Assets
Item 2.06 Material Impairments

On February 9, 2012, we completed the sale of Grand Palais Riverboat, Inc., including the smaller of our two riverboats in Lake Charles, Louisiana, to Bossier Casino Venture LLC for \$15 million. Management determined the impending sale, and therefore resulting impairment, probable on February 7, 2012 upon the exercise of the purchase option by the purchaser. We will record a noncash pretax charge of approximately \$15 million related to this transaction during our fiscal year ending April 29, 2012.

A copy of our press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release for the Sale of Crown Riverboat, dated February 9, 2012

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: February 10, 2012

By: /s/ Dale R. Black

Name: Dale R. Black
Title: Chief Financial Officer



**SALE OF SMALLER RIVERBOAT COMPLETE
IN LAKE CHARLES, LOUISIANA**
Company Renovates Remaining Riverboat

ST. LOUIS — February 9, 2012 — Isle of Capri Casinos, Inc. (the "Company") (NASDAQ: ISLE) announced today that it has completed the sale of Grand Palais Riverboat, Inc. including the smaller of the Company's two riverboats in Lake Charles to Bossier Casino Venture LLC for \$15 million. Concurrent with the sale the Company has consolidated its operations onto the remaining larger riverboat and will operate with 1,262 slot machines, 40 table games and eight poker tables.

Virginia McDowell, the Company's president and chief executive officer commented, "We are pleased to finalize the sale of our second gaming facility located in Lake Charles and consolidate our operations onto our remaining larger riverboat. The sale allows us to run a more efficient operation and in combination with recent renovations to the casino including new decor, as well as renovated bathrooms, significantly enhance our guest experience in Lake Charles. We expect to begin room renovations in the Lake Charles hotel tower in the coming months."

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About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri; two casinos in Black Hawk, Colorado; and a casino and harness track in Pompano Beach, Florida. The Company and its partner, Nemacolin Woodlands Resort, were selected to be awarded a "resort license" for a casino at Nemacolin Woodlands Resort in Pennsylvania. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively, by various factors, including, without limitation, licensing and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the Company's dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations.

Additional information concerning potential factors that could affect the Company's financial results is included in the Company's Annual Report on Form 10-K/A for the fiscal year ended April 24, 2011 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is not under any obligation to (and expressly disclaims any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise.

CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Alexander, Senior Director, Corporate Communication-314.813.9368

ISLE OF CAPRI CASINOS INC (ISLE)

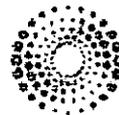
8-K

Current report filing

Filed on 02/23/2012

Filed Period 02/23/2012

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 23, 2012

ISLE OF CAPRI CASINOS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition

On February 23, 2012, the Registrant reported its earnings for the third quarter ended January 22, 2012. A copy of the press release of the Registrant is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release for the Third Quarter of Fiscal Year 2012, dated February 23, 2012

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: February 23, 2012

By: /s/ Dale R. Black

Name: Dale R. Black
Title: Chief Financial Officer



**ISLE OF CAPRI CASINOS, INC. ANNOUNCES
FISCAL 2012 THIRD QUARTER RESULTS**

SAINT LOUIS, MO — February 23, 2012 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") today reported financial results for the third quarter of fiscal year 2012, the three and nine month periods ended January 22, 2012, and other Company-related news.

Consolidated Results

The following table outlines the Company's financial results (dollars in millions, except per shares data, unaudited):

	Three Months Ended		Nine Months Ended	
	January 22, 2012	January 23, 2011	January 22, 2012	January 23, 2011
Net revenues	\$ 242.2	\$ 232.0	\$ 735.5	\$ 730.6
Net revenues, excluding insurance recoveries	240.3	232.0	734.5	730.6
EBITDA (1)	40.8	38.1	120.4	123.8
EBITDA (1), excluding insurance recoveries	38.9	38.1	119.4	123.8
Loss from continuing operations	(1.2)	(2.6)	(5.0)	(7.1)
Net loss	(1.2)	(2.6)	(5.0)	(6.3)
Loss per share from continuing operations	(0.03)	(0.08)	(0.13)	(0.22)
Net loss per share	(0.03)	(0.08)	(0.13)	(0.19)

Net Revenues and EBITDA for the third quarter include insurance recoveries received as partial advances to our business interruption claims related to the flooding along the Mississippi River during fiscal 2012 for \$0.9 million. In addition, we recognized revenue of \$1.0 million in the third quarter of fiscal 2012 associated with a settlement related to the oil spill in the Gulf of Mexico in fiscal 2011.

Commenting on the results, President and Chief Executive Officer Virginia McDowell said, "We posted solid results in our third fiscal quarter. Specifically, net revenues increased at eleven of our fifteen properties, including each of our properties outside of Mississippi, where the markets have been slow to recover from the flooding last spring and economic issues continue to negatively impact the market. We are continuing to utilize smarter marketing and targeted facility improvements to drive business and improve results. Our operating successes in Florida, Colorado, Iowa and Missouri were able to largely offset the substantial difficulties facing the Mississippi markets and costs we incurred in Lake Charles while renovating the gaming floor of our primary riverboat and preparing to consolidate our operations.

"We are looking to the future with optimism as we expect to open our Isle property in Cape Girardeau, Missouri by Thanksgiving of this year, subject to regulatory approval, at least a month ahead of our previous schedule. We will continue to make incremental improvements to our operations and facilities that, we believe, will drive considerable value in the long run."

During the quarter, the Company's results benefited from increased retail play as a result of generally favorable weather conditions in December and January, several recent facility

improvements and continued strong marketing programs. We achieved solid flow through on increased revenue at our Pompano property where revenues increased 11.3% and margins improved 269 basis points as a result of improved marketing initiatives. Our Waterloo and Black Hawk properties had increased revenues of 7.2% and 3.7%, respectively, and improved flow through contributing to margin improvement of 191 basis points and 95 basis points, respectively. In Boonville, revenue increased by 3.3% and EBITDA increased by 8%, despite having a buffet closed for renovation during the bulk of the quarter. With the recent declines in the unemployment rate, we are cautiously optimistic that our retail play trends could continue to improve as we have historically seen a high negative correlation between the unemployment rate in our markets and retail revenues.

Our properties in Mississippi are suffering from a lagging economy and some lasting effects of the flooding which has impacted our overall results. Competition from race tracks in Arkansas, which increased following the floods, impacted revenue streams from Little Rock and several secondary markets.

Chief Operating Officer Arnold Block commented, "Moving forward, we have several current and upcoming initiatives that we expect will improve the experience and our ability to expand our customer base at our properties.

"In Lake Charles, results were directly impacted by renovation disruption, which was completed in early February, and preparing to consolidate operations onto the larger remaining riverboat. We opened a new poker room, installed new carpet on the casino floor and completed other cosmetic refurbishments. We made the decision to invest in improving our product offering during the second and third fiscal quarters, and we believe we are beginning to see positive financial results from that investment. Additionally, we expect to benefit from a lower cost structure now operating only one facility. We will continue to improve the customer experience with a \$15 million refurbishment of the main hotel tower, which is expected to be completed by the end of the second quarter of fiscal 2013.

"We are also continuing to upgrade our food and beverage options across the portfolio. In Boonville, we recently introduced our first Farmer's Pick Buffet, an exciting new concept utilizing fresh, locally sourced ingredients, which has received outstanding reviews from our customers. It's a great concept that customers enjoy and we plan to put in place across our portfolio. In addition, we recently reopened Bragozzo, a casual Italian restaurant in Pompano, adding another important amenity to accommodate our expanding customer base.

"At Rainbow Casino in Vicksburg, we expect to complete the Lady Luck Casino rebranding by the end of the second fiscal quarter of fiscal 2013. The rebranding will introduce upgraded amenities from our portfolio of brands including an Otis and Henry's restaurant, a Lone Wolf bar and a Farmer's Pick Buffet.

"Our upgraded customer rewards program, called Fan Club, is now active in Pompano and Waterloo. Customers are enjoying the wider array of options and rewards available to them, and we plan to continue the roll-out of the program to our other properties over the next twelve to eighteen months."

Corporate Expenses

Corporate and development expenses were \$7.9 million for the quarter compared to \$8.7 million in fiscal 2011. The decrease is primarily due to development expenses in the prior year related to obtaining the Cape Girardeau and Nemaquin licenses.

Non-cash stock compensation expense was \$1.8 million for the quarter compared to \$1.4 million in the third quarter of fiscal 2011. For the nine months ended, non-cash stock compensation expense was \$5.9 million in fiscal 2012 compared to \$5.5 million in fiscal 2011.

Insurance Claim Process

We continue to work through our various flood claims with our insurance carriers and expect negotiations to continue for the foreseeable future. In the third quarter of fiscal 2012 we recognized \$0.9 million of revenue as partial advances of our business interruption claim. Through February 22, 2012 we have received initial payments of \$10.1 million related to the claims.

Development Update

Cape Girardeau, Missouri: We are making strong progress in the construction of the \$125 million facility in Cape Girardeau, Missouri and believe that we will be able to open the facility no later than Thanksgiving of 2012, at least one month ahead of the previously announced schedule, subject to regulatory approval. Several city and other officials are expected to join us today at the topping out ceremony at the property.

Nemaquin Woodlands Resort, Pennsylvania: The appeal hearing for the gaming license awarded to Nemaquin Woodlands Resort for the final resort license in Pennsylvania has been set for March 7, 2012. The timeline for ultimate resolution of the matter is not known at this time.

Capital Structure and Capital Expenditures

The Company had \$72.4 million in cash and cash equivalents and total debt of \$1.2 billion at the end of the quarter.

Capital expenditures during the quarter totaled \$11.7 million, of which \$4.5 million related to Cape Girardeau. The Company expects capital expenditures for the remainder of the fiscal year to be approximately \$45 million, including approximately \$20 million in Cape Girardeau.

Conference Call Information

Isle of Capri Casinos, Inc. will host a conference call on Thursday, February 23, 2012 at 9:00 am Central Time during which management will discuss the financial and other matters addressed in this press release. The conference call can be accessed by interested parties via webcast through

the investor relations page of the Company's website, www.islecorp.com, or, for domestic callers, by dialing 888-790-2948. International callers can access the conference call by dialing 773-756-0735. The conference call reference number is 871150. The conference call will be recorded and available for review starting at midnight central on Thursday, February 23, 2012, until midnight central on Thursday, March 1, 2012, by dialing 866-431-5851; International: 203-369-0693 and access number 3449.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos domestically in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri, two casinos in Black Hawk, Colorado, and a casino and harness track in Pompano Beach, Florida. The Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open by Thanksgiving 2012. Additionally, the Company and its partner Nemaquin Woodlands Resort, were selected to be awarded a "resort license" for a casino at Nemaquin Woodlands Resort in Pennsylvania. This award is pending an appeal by a competing party. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year.

CONTACTS:

Isle of Capri Casinos, Inc.

Dale Black, Chief Financial Officer-314.813.9327

Jill Alexander, Senior Director of Corporate Communication-314.813.9368

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ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	January 22, 2012	January 23, 2011	January 22, 2012	January 23, 2011
Revenues:				
Casino	\$ 251,371	\$ 240,205	\$ 760,428	\$ 754,007
Rooms	8,464	8,400	29,868	29,924
Food, beverage, pari-mutuel and other	33,672	31,082	100,525	99,170
Insurance recoveries	1,867	—	1,978	—
Gross revenues	295,374	279,687	892,799	883,101
Less promotional allowances	(53,126)	(47,680)	(157,273)	(152,522)
Net revenues	242,248	232,007	735,526	730,579
Operating expenses:				
Casino	41,385	38,529	123,290	118,117
Gaming taxes	61,069	58,331	183,550	182,951
Rooms	1,893	2,002	6,918	7,496
Food, beverage, pari-mutuel and other	10,386	10,557	32,113	32,848
Marine and facilities	14,956	14,602	46,681	44,558
Marketing and administrative	63,863	61,152	192,993	188,580
Corporate and development	7,892	8,719	29,548	32,180
Depreciation and amortization	21,405	21,822	64,739	66,934
Total operating expenses	222,849	215,714	679,832	673,664
Operating income	19,399	16,293	55,694	56,915
Interest expense	(21,737)	(21,506)	(65,439)	(68,711)
Interest income	185	431	624	1,372
Derivative income (expense)	223	974	252	(1,256)
Loss from continuing operations before income taxes	(1,930)	(3,808)	(8,869)	(11,680)
Income tax benefit	748	1,151	3,907	4,555
Loss from continuing operations	(1,182)	(2,657)	(4,962)	(7,125)
Income from discontinued operations, net of income taxes	—	—	—	794
Net loss	\$ (1,182)	\$ (2,657)	\$ (4,962)	\$ (6,331)
Loss per common share—basic and dilutive:				
Loss from continuing operations	\$ (0.03)	\$ (0.08)	\$ (0.13)	\$ (0.22)
Income from discontinued operations, net of income taxes	—	—	—	0.03
Net loss	\$ (0.03)	\$ (0.08)	\$ (0.13)	\$ (0.19)
Weighted average basic shares	38,982,281	32,929,965	38,670,827	32,720,532
Weighted average diluted shares	38,982,281	32,929,965	38,670,827	32,720,532

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	January 22, 2012	April 24, 2011
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 72,426	\$ 75,178
Marketable securities	25,650	22,173
Accounts receivable, net	7,903	9,367
Insurance receivable	3,705	234
Income taxes receivable	3,972	3,866
Deferred income taxes	7,826	12,097
Prepaid expenses and other assets	26,620	25,444
Total current assets	148,102	148,359
Property and equipment, net	1,102,991	1,133,549
Other assets:		
Goodwill	345,303	345,303
Other intangible assets, net	78,616	82,207
Deferred financing costs, net	14,865	18,911
Restricted cash	12,492	12,810
Prepaid deposits and other	9,566	12,749
Total assets	\$1,711,935	\$1,733,888
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 5,389	\$ 5,373
Accounts payable	32,773	26,013
Accrued liabilities:		
Payroll and related	39,009	44,187
Property and other taxes	17,879	19,891
Interest	20,118	10,802
Progressive jackpots and slot club awards	16,531	15,280
Other	31,209	32,332
Total current liabilities	162,908	153,878
Long-term debt, less current maturities	1,160,283	1,187,221
Deferred income taxes	23,937	30,762
Other accrued liabilities	36,318	36,305
Other long-term liabilities	16,870	16,694
Stockholders' equity:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; none issued	—	—
Common stock, \$.01 par value; 60,000,000 shares authorized; shares issued: 42,066,148 at January 22, 2012; and 42,063,569 at April 24, 2011	421	421
Class B common stock, \$.01 par value; 3,000,000 shares authorized; none issued	—	—
Additional paid-in capital	251,220	254,013
Retained earnings	98,133	103,095
Accumulated other comprehensive (loss) income	(1,012)	(2,235)
	348,762	355,294
Treasury stock: 3,083,867 shares at January 22, 2012; and 3,841,283 at April 24, 2011	(37,143)	(46,266)
Total stockholders' equity	311,619	309,028
Total liabilities and stockholders' equity	\$1,711,935	\$1,733,888

Isle of Capri Casinos, Inc.
Supplemental Data - Net Revenues
(unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	January 22, 2012	January 23, 2011	January 22, 2012	January 23, 2011
Properties Not Impacted by Flooding				
Biloxi, Mississippi	\$ 13,932	\$ 14,645	\$ 48,180	\$ 50,552
Lake Charles, Louisiana	31,379	30,568	99,920	96,522
Kansas City, Missouri	19,038	17,804	58,149	55,954
Boonville, Missouri	18,658	18,069	58,481	58,279
Bettendorf, Iowa	18,230	17,961	57,441	58,009
Marquette, Iowa	5,907	5,848	20,679	20,546
Waterloo, Iowa	20,662	19,273	61,763	60,261
Black Hawk, Colorado	26,712	25,756	89,978	85,693
Pompano, Florida	38,631	34,699	106,202	97,132
	193,149	184,623	600,793	582,948
Properties Impacted by Flooding				
Natchez, Mississippi	6,668	6,912	18,149	22,281
Lula, Mississippi	13,805	14,990	37,770	48,256
Vicksburg, Mississippi(2)	7,711	7,371	21,555	18,570
Caruthersville, Missouri	7,935	7,610	23,749	24,249
Davenport, Iowa	10,627	10,315	31,397	32,732
	46,746	47,198	132,620	146,088
Property Net Revenues before Other	239,895	231,821	733,413	729,036
Insurance Recoveries(3)				
Biloxi	995	—	995	—
Natchez	420	—	—	—
Vicksburg	54	—	—	—
Caruthersville	398	—	—	—
Davenport	—	—	—	—
Other	486	186	1,118	1,543
Net Revenues from Continuing Operations	\$ 242,248	\$ 232,007	\$ 735,526	\$ 730,579

Isle of Capri Casinos, Inc.
Supplemental Data - EBITDA (1)
(unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	January 22, 2012	January 23, 2011	January 22, 2012	January 23, 2011
Properties Not Impacted by Flooding				
Biloxi, Mississippi	\$ (308)	\$ (131)	\$ 3,033	\$ 3,301
Lake Charles, Louisiana	3,172	4,604	13,770	16,203
Kansas City, Missouri	3,987	3,701	12,178	11,938
Boonville, Missouri	6,505	6,023	20,783	19,572
Bettendorf, Iowa	4,815	4,865	14,498	14,916
Marquette, Iowa	909	697	4,277	3,954
Waterloo, Iowa	6,232	5,444	18,188	17,282
Black Hawk, Colorado	4,850	4,432	18,972	17,329
Pompano, Florida	7,114	5,460	17,137	12,714
	<u>37,276</u>	<u>35,095</u>	<u>122,836</u>	<u>117,209</u>
Properties Impacted by Flooding				
Natchez, Mississippi	1,276	1,721	3,738	6,196
Lula, Mississippi	2,370	3,777	5,579	13,281
Vicksburg, Mississippi(2)	1,764	2,176	4,425	5,526
Canuthersville, Missouri	1,393	1,584	4,471	4,659
Davenport, Iowa	2,265	2,295	6,820	7,615
	<u>9,068</u>	<u>11,553</u>	<u>25,033</u>	<u>37,277</u>
Property EBITDA Before Corporate and Other	<u>46,344</u>	<u>46,648</u>	<u>147,869</u>	<u>154,486</u>
Insurance Recoveries(3)				
Biloxi	995	—	995	—
Natchez	420	—	—	—
Vicksburg	54	—	—	—
Canuthersville	398	—	—	—
Davenport	—	—	—	—
Corporate and Other	<u>(7,407)</u>	<u>(8,533)</u>	<u>(28,431)</u>	<u>(30,637)</u>
EBITDA from Continuing Operations	<u>\$ 40,804</u>	<u>\$ 38,115</u>	<u>\$ 120,433</u>	<u>\$ 123,849</u>

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Three Months Ended January 22, 2012			Three Months Ended January 23, 2011		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Properties Not Impacted by Flooding						
Biloxi, Mississippi	\$ (2,410)	\$ 2,102	\$ (308)	\$ (3,024)	\$ 2,893	\$ (131)
Lake Charles, Louisiana	781	2,391	3,172	2,282	2,322	4,604
Kansas City, Missouri	2,982	1,005	3,987	2,782	919	3,701
Boonville, Missouri	5,629	876	6,505	4,948	1,075	6,023
Bettendorf, Iowa	2,837	1,978	4,815	2,885	1,980	4,865
Marquette, Iowa	443	466	909	293	404	697
Waterloo, Iowa	4,584	1,648	6,232	4,026	1,418	5,444
Black Hawk, Colorado	1,918	2,932	4,850	1,373	3,059	4,432
Pompano, Florida	4,357	2,757	7,114	3,104	2,356	5,460
	<u>21,121</u>	<u>16,155</u>	<u>37,276</u>	<u>18,669</u>	<u>16,426</u>	<u>35,095</u>
Properties Impacted by Flooding						
Natchez, Mississippi	892	384	1,276	1,370	351	1,721
Eula, Mississippi	808	1,562	2,370	1,989	1,788	3,777
Vicksburg, Mississippi(2)	507	1,257	1,764	895	1,281	2,176
Caruthersville, Missouri	520	873	1,393	775	809	1,584
Davenport, Iowa	1,718	547	2,265	1,727	568	2,295
	<u>4,445</u>	<u>4,623</u>	<u>9,068</u>	<u>6,756</u>	<u>4,797</u>	<u>11,553</u>
Total Property Before Corporate and Other Items	<u>25,566</u>	<u>20,778</u>	<u>46,344</u>	<u>25,425</u>	<u>21,223</u>	<u>46,648</u>
Insurance Recoveries(3)						
Biloxi	995	—	995	—	—	—
Natchez	420	—	420	—	—	—
Vicksburg	54	—	54	—	—	—
Caruthersville	398	—	398	—	—	—
Davenport	—	—	—	—	—	—
Corporate and Other	<u>(8,034)</u>	<u>627</u>	<u>(7,407)</u>	<u>(9,132)</u>	<u>599</u>	<u>(8,533)</u>
Total	<u>\$ 19,399</u>	<u>\$ 21,405</u>	<u>\$ 40,804</u>	<u>\$ 16,293</u>	<u>\$ 21,822</u>	<u>\$ 38,115</u>

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Nine Months Ended January 22, 2012			Nine Months Ended January 23, 2011		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Properties Not Impacted by Flooding						
Biloxi, Mississippi	\$ (3,580)	\$ 6,613	\$ 3,033	\$ (5,684)	\$ 8,985	\$ 3,301
Lake Charles, Louisiana	6,715	7,055	13,770	9,153	7,050	16,203
Kansas City, Missouri	9,161	3,017	12,178	9,263	2,675	11,938
Boonville, Missouri	18,151	2,632	20,783	16,326	3,246	19,572
Bettendorf, Iowa	8,370	6,128	14,498	8,923	5,993	14,916
Marquette, Iowa	2,955	1,322	4,277	2,736	1,218	3,954
Waterloo, Iowa	13,266	4,922	18,188	11,998	5,284	17,282
Black Hawk, Colorado	10,011	8,961	18,972	7,806	9,523	17,329
Pompano, Florida	9,055	8,082	17,137	5,636	7,078	12,714
	<u>74,104</u>	<u>48,732</u>	<u>122,836</u>	<u>66,157</u>	<u>51,052</u>	<u>117,209</u>
Properties Impacted by Flooding						
Natchez, Mississippi	2,620	1,118	3,738	5,127	1,069	6,196
Lula, Mississippi	574	5,005	5,579	7,804	5,477	13,281
Vicksburg, Mississippi(2)	617	3,808	4,425	2,353	3,173	5,526
Caruthersville, Missouri	1,969	2,502	4,471	2,124	2,535	4,659
Davenport, Iowa	5,151	1,669	6,820	5,914	1,701	7,615
	<u>10,931</u>	<u>14,102</u>	<u>25,033</u>	<u>23,322</u>	<u>13,955</u>	<u>37,277</u>
Total Property Before Corporate and Other Items	<u>85,035</u>	<u>62,834</u>	<u>147,869</u>	<u>89,479</u>	<u>65,007</u>	<u>154,486</u>
Insurance Recoveries(3)						
Biloxi	995	—	995	—	—	—
Natchez	—	—	—	—	—	—
Vicksburg	—	—	—	—	—	—
Caruthersville	—	—	—	—	—	—
Davenport	—	—	—	—	—	—
Corporate and Other	<u>(30,336)</u>	<u>1,905</u>	<u>(28,431)</u>	<u>(32,564)</u>	<u>1,927</u>	<u>(30,637)</u>
Total	<u>\$ 55,694</u>	<u>\$ 64,739</u>	<u>\$ 120,433</u>	<u>\$ 56,915</u>	<u>\$ 66,934</u>	<u>\$ 123,849</u>

- (1) EBITDA is "earnings before interest and other non-operating income (expense), income taxes, and depreciation and amortization." "Property EBITDA" is EBITDA before Corporate and development expenses and minority interest. EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry, 2) used as a component of calculating required leverage and minimum interest coverage ratios under our Senior Credit Facility and 3) a principal basis of valuing gaming companies. Management uses EBITDA and Property EBITDA as the primary measure of the Company's operating properties' performance, and they are important components in evaluating the performance of management and other operating personnel in the determination of certain components of employee compensation. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in EBITDA. Also, other gaming companies that report EBITDA information may calculate EBITDA in a different manner than the Company. A reconciliation of EBITDA and Property EBITDA to operating income is included in the financial schedules accompanying this release. A reconciliation of EBITDA to the Company's net income (loss) is shown below (in thousands).

	Three Months Ended		Nine Months Ended	
	January 22, 2012	January 23, 2011	January 22, 2012	January 23, 2011
EBITDA	\$ 40,804	\$ 38,115	\$ 120,433	\$ 123,849
Add/(deduct):				
Depreciation and amortization	(21,405)	(21,822)	(64,739)	(66,934)
Interest expense:				
Interest expense, incl.	(2,552)	(2,075)	(6,815)	(6,739)
Derivative income (expense)	223	974	252	(1,256)
Income tax benefit	748	1,151	3,907	4,555
Income from discontinued operations, net of income taxes	—	—	—	794
Net loss	\$ (1,182)	\$ (2,657)	\$ (4,962)	\$ (6,331)

Certain of our debt agreements use "Adjusted EBITDA" as a financial measure for the calculation of financial debt covenants. Adjusted EBITDA differs from EBITDA as Adjusted EBITDA includes add back of items such as gain on early extinguishment of debt, pre-opening expenses, certain write-offs and valuation expenses, and non-cash stock compensation expense. Reference can be made to the definition of Adjusted EBITDA in the applicable debt agreements on file as Exhibits to our filings with the Securities and Exchange Commission.

- (2) Rainbow Casino in Vicksburg, Mississippi was acquired on June 8, 2010 and we have included the results of Rainbow in our consolidated financial statements subsequent to acquisition.
- (3) We have received insurance recoveries related to various claims. The insurance recovery associated with our Biloxi property relates to settlement relating to lost profits and business interruption related to the oil spill in the Gulf of Mexico during fiscal 2011. The insurance recoveries associated with our Natchez, Vicksburg, Caruthersville and Davenport properties relate to ongoing flood claims related to the flooding along the Mississippi River in the first quarter of fiscal 2012.

ISLE OF CAPRI CASINOS INC (ISLE)

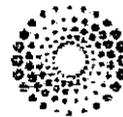
8-K

Current report filing

Filed on 03/08/2012

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 4, 2012

ISLE OF CAPRI CASINOS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

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

63141
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01 Entry into a Material Definitive Agreement
Item 2.06 Material Impairments

On March 4, 2012, we entered into a definitive purchase agreement (the "Purchase Agreement") to sell the Isle Casino Hotel in Biloxi, Mississippi to Golden Nugget Biloxi, Inc., a wholly owned subsidiary of Landry's, Inc., for approximately \$45 million, subject to regulatory approval and other customary closing conditions. As a result of entering into the Purchase Agreement, management determined a material impairment and will record a noncash pretax charge of approximately \$112 million related to this transaction during our fourth fiscal quarter ending April 29, 2012. Our future financial statements will present the results of operations and assets related to our Biloxi property as discontinued operations and as assets held for sale.

A copy of the Stock Purchase Agreement is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

A copy of the Company's press release on March 5, 2012 announcing the sale is furnished as Exhibit 99.1 hereto.

The information furnished in this item is not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Stock Purchase Agreement, dated March 4, 2012, by and among Golden Nugget Biloxi, Inc., as Buyer, and Isle of Capri Casinos, Inc., as seller, and Riverboat Corporation of Mississippi
99.1	Press Release for the Sale of Isle Casino Hotel Biloxi, dated March 5, 2012

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: March 8, 2012

By: /s/ Dale R. Black

Name: Dale R. Black
Title: Chief Financial Officer

STOCK PURCHASE AGREEMENT

by and among

GOLDEN NUGGET BILOXI, INC.,

AS BUYER,

and

ISLE OF CAPRI CASINOS, INC.,

AS SELLER,

and

RIVERBOAT CORPORATION OF MISSISSIPPI

March 4, 2012

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C	Form of Customer Mailer
D	License Agreement

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") dated as of March 4, 2012 (the "Signing Date"), by and among Golden Nugget Biloxi, Inc., a Mississippi corporation ("Buyer"), Landry's, Inc., a Delaware corporation ("Buyer Parent"), Isle of Capri Casinos, Inc., a Delaware corporation ("Seller"), and Riverboat Corporation of Mississippi, a Mississippi corporation (the "Company"); provided, however, that Buyer Parent shall be a party to this Agreement solely for the purposes of Article XIII.

WHEREAS, Seller and its Subsidiaries are, among other things, engaged in the business of owning, operating, managing and/or otherwise conducting the business of hotel and gaming resorts and operations relating thereto in Biloxi, Mississippi through the Company (the "Business");

WHEREAS, Seller owns of record 100 shares (the "Shares") of common stock of the Company, which are all of the issued and outstanding shares of capital stock of the Company;

WHEREAS, the Board of Directors of Seller has determined that it is advisable and in the best interests of Seller for Buyer to acquire the Company upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, in furtherance of the acquisition of the Company by Buyer, Seller shall transfer to Buyer the Shares.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINED TERMS; RULES OF CONSTRUCTION

1.1 Defined Terms.

Capitalized terms used herein but not defined have the respective meanings given to such terms below.

"Accounting Firm" has the meaning set forth in Section 3.5(f).

"Accounting Policies" has the meaning set forth in Section 3.5(c).

"Accrued Rent Payable Amount" has the meaning set forth in Section 3.4(d).

"Acquisition Proposal" means a (i) proposal or offer from any Person (other than Buyer) relating to an acquisition of the Business or the Company, its material assets, or any portion of the Biloxi Property, other than the transaction with Buyer or (ii) proposal or offer from any Person (other than Buyer) to purchase the Shares or any other Equity Securities of the Company.

"Actual Working Capital" has the meaning set forth in Section 3.6.

"Additional Real Property" means those certain tracts or parcels of land described on Exhibit A-1, together with all rights and appurtenances related thereto including all utility capacity and development rights and entitlements.

"ADSP" has the meaning set forth in Section 10.4(b).

"ADSP Allocation Schedule" has the meaning set forth in Section 10.4(b).

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. The term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") includes the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, by ownership of securities, contract, credit arrangement or otherwise.

"Affiliate Contracts" has the meaning set forth in Section 4.19(b).

"Agreement" has the meaning set forth in the Preamble.

"Annual Bonus Arrangement" has the meaning set forth in Section 6.10(e)(i).

"Applicable Laws" means all applicable federal, state, local or foreign laws, statutes, codes, ordinances, rules, regulations, ordinances, directives, judgments, orders (judicial or administrative), decrees, injunctions, writs, stipulations, awards or arbitration awards of any Governmental Entity or any similar provisions having the force or effect of law, including the Gaming Laws.

"Assumed Indebtedness" has the meaning set forth in Section 3.1(b)(vi).

"Balance Sheets" has the meaning set forth in Section 4.5(a)(i).

"Benefit Plan" means every "employee benefit plan" (as defined in Section 3(3) of ERISA), "specified fringe benefit plan" (as defined in Section 6039D of the Code), and other benefit arrangement, including each separation pay, severance, employee assistance, termination, out-placement, salary continuation, supplemental unemployment, layoff, bonus, incentive, stock option, stock appreciation right, stock bonus, stock purchase, restricted stock, employee stock ownership, stock or equity-based compensation, change of control, "parachute," retention, savings, retirement, pension, profit sharing, deferred compensation, health, medical, hospitalization, prescription, vision, dental, life insurance, death benefit, disability, accident, group-insurance, flexible spending account, cafeteria, dependent care, reimbursement, elective deferral, vacation, holiday, leave, paid-time-off, education, fringe benefit, welfare, employment, collective bargaining, employee leasing, employee loan, non-competition, consulting, indemnification, compensation and/or benefit plan, contract, program, fund, policy, practice, arrangement and understanding, whether or not written or subject to any provisions of ERISA, for any current or former employee, consultant, director, independent contractor or other service provider and/or their respective dependents and beneficiaries.

"Benefit Related Agreement" means any insurance annuity, funding, administration, recordkeeping, advisory, management or service agreement or contract which is ancillary to any Company Benefit Plan and under or with respect to which the Company may have any Liability.

"Biloxi Database" means that portion of the Customer Database containing information with respect to (i) those former and current customers of the Biloxi Property, including their names, all contact information available and information, if any, with respect to their consumption and gambling tendencies, who have gambled or wagered only at the Biloxi Property in the last five (5) years and (ii) those customers who have gambled or wagered at the Biloxi Property in the last twelve (12) months as reflected in the Customer Database (which records shall include their names, all contact information available and, as to gambling and wagering, only the information related to such customers' activity at the Biloxi Property).

"Biloxi Leases" means those leases listed on Schedule 1.1(a).

"Biloxi Property" means (i) the hotel and casino located at the real estate owned or leased by the Company or Seller in Biloxi, Mississippi, (ii) any property leased or owned by Seller or the Company or any of their respective Affiliates that is used or held for use primarily in connection with the business conducted at such hotel and casino, including the property subject to the Biloxi Leases and the Additional Real Property and (iii) any fixtures at all such Biloxi Property described in clauses (i) and (ii) above and owned by Seller, the Company or any of their respective Affiliates.

"Business" has the meaning set forth in the Recitals.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions within the State of Mississippi are not required to be open.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Indemnified Party" and "Buyer Indemnified Parties" have the meaning set forth in Section 9.2(a).

"Buyer Parent" has the meaning set forth in the Preamble.

"Cap" has the meaning set forth in Section 9.6(a)(ii)(y).

"Cash" means all cash, cash equivalents and liquid instruments of the Company.

"Closing" has the meaning set forth in Section 2.2.

"Closing Date" has the meaning set forth in Section 2.2.

"Closing Gaming Approvals" means the Gaming Approvals that Buyer and its Affiliates are required to obtain under applicable Gaming Laws in order to consummate the Transactions, including the approvals set forth on Schedule 1.1(b).

"Code" means the Internal Revenue Code of 1986, as amended and the rules and regulations promulgated thereunder.

"Company" has the meaning set forth in the Preamble.

"Company Benefit Plan" means a Benefit Plan (i) adopted, sponsored, contributed to (or required to be contributed to) or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate is a party, and benefiting, designed to benefit or otherwise relating to any current or former employee, consultant, director, independent contractor or other service provider of the Company and/or their respective dependents and beneficiaries; or (ii) with respect to which the Company has or would reasonably be expected to have any Liability.

"Company Guarantees" has the meaning set forth in Section 6.18(c).

"Company Stock" means the issued and outstanding common stock of the Company.

"Company Surety Bonds" has the meaning set forth in Section 6.18(c).

"Confidentiality Agreement" has the meaning set forth in Section 6.3.

"Continuing Employees" has the meaning set forth in Section 6.10(a).

"Contract" means any contract, agreement, loan or credit agreement, note, bond, guaranty, mortgage, indenture, instrument, lease, sublease, purchase order or other contract agreement, commitment or license, whether written or oral, to which the Company is a party or by which the Company or any of its assets or property are bound.

"Customer Database" means all customer lists, customer databases and historical records with respect to the customers of Seller's and its Subsidiaries' casino hotel properties collected or maintained by or on behalf of Seller or its Subsidiaries; provided, however, that it is understood that Seller and its Subsidiaries have and will continue to purge customer information and records consistent with their past practices.

"Damages" has the meaning set forth in Section 9.2(a).

"Deposit" has the meaning set forth in Section 3.2.

"Derived Financial Statements" has the meaning set forth in Section 4.5(a)(i).

"Dispute Resolution Procedure" has the meaning set forth in Section 3.5(f).

"Effective Time" means 12:01 a.m., Biloxi time, on the Closing Date.

"Eminent Domain Notice" has the meaning set forth in Section 6.17(c).

"Enterprise Value" has the meaning set forth in Section 3.1(a).

"Environmental Law" means any Applicable Law enacted and in effect on or prior to the Closing Date relating to pollution or protection of the environment, or to Hazardous Substances.

"Equity Securities" means, with respect to a Person, any capital stock or other equity interest or any securities convertible into or exchangeable for capital stock or any other rights, warrants or options to acquire any of the foregoing securities of such Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any person or entity or any trade or business (whether or not incorporated) which is or has ever been under common control, or which is or has ever been treated as a single employer, with the Company under Section 414 of the Code.

"Estimated Closing Statement" has the meaning set forth in Section 3.5(a).

"Estimated Working Capital" has the meaning set forth in Section 3.5(a).

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

"Excluded Liabilities" has the meaning set forth in Section 3.9.

"Excluded Software" means any proprietary computer software used by Seller or any of its Affiliates (including the Company) in the operation of their respective businesses, including any proprietary casino management computer software developed by Seller or any of its Affiliates (including the Company), which Excluded Software is described on Schedule 1.1(c).

"Exclusive Customers" means those former and current customers listed on the Biloxi Database who have gambled or wagered only at the Biloxi Property in the last five (5) years.

"Expiration Date" has the meaning set forth in Section 8.1(b).

"Family Member" means as to any individual, any parent, spouse, child, spouse of a child, brother or sister of such individual, and each trust created for the benefit of one or more of such Persons.

"Final Closing Statement" has the meaning set forth in Section 3.5(g).

"Final Determination Date" has the meaning set forth in Section 3.5(g).

"Final Purchase Price" has the meaning set forth in Section 2.1.

"Financial Statements" has the meaning set forth in Section 4.5(a)(ii).

"Front Money" means all money stored on deposit at the Biloxi Property cage belonging to, and stored in an account for, any Person.

"GAAP" means United States generally accepted accounting principles.

"Gaming Approvals" means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, entitlements, waivers and exemptions issued by any Gaming Authority necessary for or relating to the conduct of the Business by any party hereto or any of

its Affiliates, including the ownership, operation, management and development of the Biloxi Property.

"Gaming Authorities" means those Governmental Entities and officials responsible for, or involved in, the regulation of gaming or gaming activities or the sale of liquor in any jurisdiction, including within the State of Mississippi, specifically, the Mississippi Gaming Commission, the Mississippi Department of Revenue and all other regulatory and licensing bodies with authority over gaming in the State of Mississippi and its political subdivisions.

"Gaming Laws" mean all laws pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming within the State of Mississippi, including the Gaming Control Act, as codified in Chapter 76 of Title 75 of the Mississippi Code of 1972, as amended from time to time, and the regulations of the Mississippi Gaming Commission promulgated thereunder, as amended from time to time.

"Gaming License" means the gaming license issued by the Mississippi Gaming Commission to the Company authorizing the conduct of gaming operations of the casino in Biloxi, Mississippi.

"Governmental Approvals" means those consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained or made by Seller or Buyer or any of their respective Affiliates or any of their respective Representatives to avoid any Proceeding by any Governmental Entity in connection with the authorization, execution and delivery of, and the performance of, this Agreement and the Related Documents and the consummation of the transactions governed herein and therein, including (i) consent of the landlords that are Governmental Entities under the Biloxi Leases to the sale of Shares to Buyer, (ii) Gaming Approvals and (iii) all necessary filings and submissions required under Applicable Laws.

"Governmental Entity" means any federal, state, local or foreign government or any court of competent jurisdiction, arbitral body, administrative or regulatory agency, board or commission or other governmental authority or instrumentality, domestic or foreign.

"Guarantees" has the meaning set forth in Section 6.18(b).

"Hazardous Substance" means any material defined as a toxic or hazardous substance pursuant to 42 U.S.C. § 9601(14).

"Indebtedness" means, with respect to a Person and without duplication, the aggregate amount (including the current portions thereof) of (a) all outstanding indebtedness of such Person for borrowed money, (b) all outstanding indebtedness of such Person for the deferred purchase price of property or services represented by a note or other security, (c) all outstanding obligations under leases which shall have been or must be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee and (d) any Liability in respect of interest, fees or other charges in respect of any indebtedness referred to in clauses (a) through (c) above; provided, however, that in no event shall Indebtedness be deemed to include any sale-leaseback arrangements entered into by such Person.

"Indemnified Party" and "Indemnified Parties" have the meaning set forth in Section 9.4.

"Indemnifying Party" and "Indemnifying Parties" have the meaning set forth in Section 9.4.

"Initial Payment Calculation Amount" has the meaning set forth in Section 3.1(b).

"Intellectual Property" means all worldwide intellectual property rights, including rights in patents, patent applications, registered and unregistered trademarks, trademark registration applications, tradenames, service marks, service mark registration applications, trade dress, logos and designs, domain names, copyrights, copyright registration applications and trade secrets.

"IRS" means the Internal Revenue Service.

"IsleOne Players Club Card" means the "IsleOne Players Club Card" held by customers of the Biloxi Property.

"Knowledge of Buyer" means the actual knowledge, after due inquiry, of each Tilman Fertitta (Chief Executive Officer and President), Rick Liem (Executive Vice President and Chief Financial Officer), Kelly Roberts (Chief Administration Officer, Hospitality and Gaming Division) and Steven Scheinthal (Executive Vice President and General Counsel).

"Knowledge of the Company" means the actual knowledge, after due inquiry, of each of Bill Gregory (Director of Finance), Eric Hausler (Chief Strategic Officer), Chris Latil (Senior Director, Finance), Sean Nesbit (Senior Director, Financial Analysis) and Doug Shipley (General Manager).

"Latest Balance Sheet" has the meaning set forth in Section 4.5(a)(ii).

"Leased Real Property" has the meaning set forth in Section 4.7(a).

"Liability" means any debt, loss, damage, adverse claim, fine, penalty, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise).

"License Agreement" has the meaning set forth in Section 6.12(b)(v).

"Licensed Parties" has the meaning set forth in Section 5.9(a).

"Licensing Affiliates" has the meaning set forth in Section 5.9(b)(i).

"Liens" means mortgages, liens, security interests, pledges, easements, rights of first refusal, options, restrictions or encumbrances of any kind.

"Liquor Laws" means the laws, rules, regulations and orders applicable to or involving the sale or distribution of liquor as in effect from time to time, including the policies, interpretations and administration thereof by the applicable Governmental Entities.

"Markers" means, as it relates to Seller, any "credit instrument", "counter checks" and other checks issued pursuant to Section 75-76-5(g) of the Mississippi Gaming Control Act and Section VII P of the Mississippi Administrative Code, entitled "Credit Play."

"Marketing Plan" has the meaning set forth in Section 6.1(a)(xiii).

"Material Adverse Effect" means any event, series of events, change, effect or circumstance that has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company; provided, however, that in no event shall any of the following constitute or be deemed to contribute to a Material Adverse Effect, or otherwise be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (a) any event, change, effect or circumstance resulting from or relating to changes in economic or financial conditions generally (including changes in interest or exchange rates or commodities prices) or a decrease in Seller's or its Subsidiaries' credit rating (provided that this clause (a) shall not prevent or otherwise affect a determination that any event, change, effect or circumstance underlying such failure has resulted in, or contributed to, a Material Adverse Effect); (b) any event, change, effect or circumstance that affects the gaming industry generally or the Biloxi, Mississippi market specifically; (c) any event, change, effect or circumstance resulting from or relating to the negotiation, execution or public announcement of this Agreement or the pendency or consummation of the Transactions (including the impact thereof on relationships, contractual or otherwise, with customers, suppliers or employees); (d) any event, change, effect or circumstance from or relating to any national or international political or social conditions, including any act of war, sabotage or terrorism, or any escalation or worsening thereof, and including the engagement by the United States in hostilities or the escalation thereof, in each case whether or not pursuant to the declaration of a national emergency or war (except, in each case, to the extent such event, change, effect or circumstance disproportionately affects the Company relative to the other participants in the gaming industry); (e) hurricanes, tornados or other natural disasters or the release of any Hazardous Substance or petroleum substance (including crude oil) from any location other than the Owned Real Property, the Additional Real Property or the Leased Real Property (except, in each case, to the extent such event, change, effect or circumstance disproportionately affects the Company relative to the other participants in the gaming industry); (f) any change in GAAP or Applicable Law (or the effects of any changes in the manner of enforcement of any Applicable Law); (g) any event, change, effect or circumstance resulting from any action taken by Seller or its Affiliates as expressly permitted or required by this Agreement or with the express written consent of Buyer (including under Section 6.14), or any failure by Seller to take any action as a result of the restrictions set forth in Section 6.1 of this Agreement; (h) any failure by Seller or any of its Subsidiaries to meet any revenue, earnings or other financial projection or forecast (provided that this clause (h) shall not prevent or otherwise affect a determination that any event, change, effect or circumstance underlying such failure has resulted in, or contributed to, a Material Adverse Effect); and (i) any event, change, effect or circumstance that has a material adverse effect on the business, financial condition or results of operations of the Company, which is cured on or prior to the Closing Date.

"Material Contract(s)" has the meaning set forth in Section 4.9(a).

"Minimum Amount" has the meaning set forth in Section 9.6(a)(i).

"Minimum Cash on Hand" means Cash in an amount equal to \$3,000,000.

"Notice" has the meaning set forth in Section 9.4.

"Notice of Disagreement" has the meaning set forth in Section 3.5(d).

"Offered Employee" has the meaning set forth in Section 6.10(b).

"Organizational Documents" means the documents by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs (including any certificate and/or articles of incorporation or organization, certificate of formation, constitutional documents, by-laws, partnership agreement and operating agreement), in each case, as amended through the Signing Date.

"Other Property" and "Other Properties" have the meaning set forth in Section 4.9(c)(ii).

"Owned Real Property" has the meaning set forth in Section 4.7(a).

"Permits" has the meaning set forth in Section 4.10(a).

"Permitted Liens" means: (a) those Liens set forth on Schedule 1.1(d); (b) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business; (c) Liens arising under original purchase price conditional sales contracts with third parties entered into in the ordinary course of business; (d) Liens for Taxes that are not due and payable or that are being contested in good faith by appropriate Proceedings; (e) Liens created or approved by Buyer; (f) zoning and subdivision ordinances and other Applicable Laws that do not materially impair the use of such property or assets for the purposes for which they are held; (g) the Biloxi Leases; (h) rights of tenants, as tenants only, under operating leases existing as of the Signing Date (and any extensions or renewals permitted by their terms) or any and all other leases entered into in accordance with the terms of this Agreement and rights of guests in possession or holding reservations for future use or occupancy of the Biloxi Property; (i) with respect to Intellectual Property, licenses made in the ordinary course of business in accordance with the terms of this Agreement; or (j) easements, leases, reservations or other rights of others-in, or other imperfections of title or encumbrances, if any, that do not, individually or in the aggregate, materially impair the continued use and operation of the Company's assets in the conduct of the Business as presently conducted and are set forth on Schedule 1.1(c); provided, however, in no event shall Permitted Liens include (1) any liens securing any type of Indebtedness of Seller or any of its Affiliates (including the Company) unless such liens will be released at Closing and then only to the extent such liens are released or (2) the Assumed Indebtedness.

"Person" shall be construed in the broadest sense possible and means and includes an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Entity.

"Post-Closing Tax Period" means any Tax period beginning after the Closing Date.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date.

"Prepaid Rent Amount" has the meaning set forth in Section 3.4(d).

"Proceeding" means any claim by any Person or any action, suit, litigation or proceeding before any Governmental Entity.

"Proposed Closing Statement" has the meaning set forth in Section 3.5(b).

"Real Property" means any land and the structures, improvements, buildings, and fixtures located thereon, any and all mineral rights (including surface and subsurface), and all of interests in real property, including all leaseholds, easements, rights-of-way, rights, liberties, privileges, hereditaments, water rights, licenses and other interests in real property including the Additional Land and the property subject to the Biloxi Leases.

"Realty Use Rights" has the meaning set forth in Section 4.7(b).

"Registered Intellectual Property" means all issued patents, pending patent applications, registered trademarks and service marks, pending applications for registration of trademarks or service marks, registered copyrights, pending applications for registration of copyrights, and Internet domain name registrations, in each case owned, filed or applied for by or on behalf of the Company.

"Related Documents" means the Confidentiality Agreement, the Transition Services Agreement and the License Agreement.

"Released Party" and "Released Parties" have the meaning set forth in Section 6.18(b).

"Representatives" means, as to any Person, such Person's Affiliates and its and their directors, officers, members, employees, agents, advisors (including financial advisors, counsel and accountants), shareholders, owners and controlling Persons.

"Required Licensees" has the meaning set forth in Section 5.9(b).

"Returns" means, collectively, returns, declarations of estimated Tax, Tax reports, information returns and statements relating to any Taxes with respect to any income, assets or operations of the Company, including any schedule or attachment thereto and including any amendment thereof.

"Schedule(s)" has the meaning set forth in Section 6.9(a).

"Section 338(b)(10) Election" has the meaning set forth in Section 10.4(a)(i).

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Seller" has the meaning set forth in the Preamble.

"Seller Ad Valorem Tax Amount" has the meaning set forth in Section 3.4(b).

"Seller Gaming Approvals" means the Gaming Approvals that Seller and its Affiliates are required to obtain under applicable Gaming Laws in order to consummate the Transactions, including the approvals set forth on Schedule 1.1(f).

"Seller Indemnified Party" and "Seller Indemnified Parties" have the meaning set forth in Section 9.2(b).

"Shares" has the meaning set forth in the Recitals.

"Specified Guarantee" means the Guarantee set forth on Schedule 1.1(g).

"Signing Date" has the meaning set forth in the Preamble.

"Straddle Period" has the meaning set forth in Section 10.1(b).

"Subsidiary" of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, more than 50% of the equity interests of which is owned directly or indirectly by such first Person).

"Surety Bonds" has the meaning set forth in Section 6.18(b).

"Survival Period" has the meaning set forth in Section 9.1.

"Target Working Capital" means \$-62,000 (negative sixty-two thousand dollars).

"Tax" or "Taxes" means, with respect to any Person, all income taxes (including any tax on or based upon net income, gross income, or income as specially defined, or earnings, profits, or selected items of income, earnings or profits) and all gross receipts, sales, use, ad valorem, transfer, franchise, license, withholding, payroll, employment or windfall profits taxes, alternative or add-in minimum taxes, customs duties or other taxes of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority on such Person.

"Tax Benefit" has the meaning set forth in Section 10.6.

"Tax Claim" has the meaning set forth in Section 10.2(a).

"Termination of Affiliate Contracts" has the meaning set forth in Section 6.11.

"Third Party Intellectual Property" means Intellectual Property owned by any Person, other than the Company.

"Third-Party Claim" has the meaning set forth in Section 9.5.

"Threshold" has the meaning set forth in Section 9.6(a)(ii).

"Transaction Expenses" means (without duplication and solely to the extent any of the following obligations (i) has not been paid by the Company immediately prior to the Closing and (ii) is not included as a current liability in the Working Capital) any and all (a) investment banking fees in connection with the Transactions, (b) any payments including severance, stay bonuses or change of control payments payable to any employee of the Company or Seller as a result of the consummation of the Transactions, including any payments under the Company Benefit Plans and payments under employment agreements or other Contracts, in each case, as set forth on Schedule 1.1(i), but specifically excluding any post-Closing severance payments payable by Buyer pursuant to Section 6.10(e)(ii), (c) legal, accounting and other out-of-pocket expenses incurred by the Company in connection with the Transactions and (d) any payment required to be paid to any Person in connection with the consummation of the Transactions including any consent fee, transfer fee or change of control fee, but excluding any software or technology licensing fee and excluding any payments required in connection with obtaining consent from the City of Biloxi and the State of Mississippi under the Biloxi Leases. For the avoidance of doubt, Transaction Expenses excludes any Transfer Taxes.

"Transactions" means the transactions contemplated by this Agreement and the Related Documents.

"Transfer Taxes" has the meaning set forth in Section 6.7(b).

"Transition Services Agreement" means the transition services agreement substantially in the form attached hereto as Exhibit B.

"Working Capital" means (a) the current assets (including Minimum Cash on Hand) of the Company set forth on Schedule 1.1(i), less (b) the current liabilities of the Company set forth on Schedule 1.1(i) (but excluding (i) Transaction Expenses and (ii) Indebtedness (both the current and long term portions)), in each case as of close of business on the Closing Date and calculated pursuant to the Accounting Policies and in accordance with Section 3.4. An example of the application of this Working Capital definition as of a hypothetical Closing Date is set forth on Schedule 1.1(i).

1.2 Rules of Construction.

Unless otherwise indicated, any reference in this Agreement to any Article, Section, clause, Schedule or Exhibit shall be to the Articles, Sections and clauses of, and Schedules and Exhibits to, this Agreement. The words "include," "includes" and "including" are deemed to be followed by the phrase "without limitation." Unless otherwise specified, any reference to "days" shall refer to calendar days. Any reference to the masculine, feminine or neuter gender shall include each other gender and any reference to the singular or plural shall include the other, in each case unless the context otherwise requires. All Exhibits and Schedules annexed hereto or referred to herein are incorporated in and made a part of this Agreement as if set forth in full herein.

ARTICLE II

PURCHASE OF SHARES; CLOSING

2.1 Purchase and Sale of Shares.

On and subject to the terms and conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, all of the Shares. At the Closing, the Shares shall be transferred or otherwise conveyed to Buyer free and clear of all Liens, excepting only restrictions on the subsequent transfer of the Shares as may be imposed under Applicable Laws. In consideration of the purchase and sale of the Shares and the execution and delivery of the other agreements of Seller, Buyer and other Persons upon the terms of this Agreement, at the Closing, Buyer shall pay the Initial Payment Calculation Amount, subject to further adjustment post-Closing pursuant to Section 3.1 (as so adjusted in Section 3.5, the "Final Purchase Price"); provided, that if no adjustment is made post-Closing to the Initial Payment Calculation Amount pursuant to Section 3.1, the Initial Payment Calculation Amount shall be the Final Purchase Price for purposes of this Agreement.

2.2 Closing.

The closing of the Transactions (the "Closing") shall take place at the offices of Andrews Kurth LLP in Houston, Texas or such other place as Buyer and Seller may mutually agree, no later than the third (3rd) Business Day after all of the conditions set forth in Article VII have been satisfied or waived (other than those conditions that by their terms are intended to be satisfied at the Closing, including Buyer's receipt of the applicable agreements, documents and items specified in Section 3.7(a)), it being understood that the Closing shall not take place unless the condition set forth in Section 7.3(c) shall have been satisfied or Seller shall have waived such condition, or such other time as Buyer and Seller may mutually agree (the date on which the Closing takes place being referred to herein as the "Closing Date").

ARTICLE III

CONSIDERATION

3.1 Total Consideration.

(a) Subject to the other terms and provisions of this Section 3.1, the total consideration to be paid by Seller for the Shares shall be based on an enterprise value for the Company of Forty-Five Million and No/100ths Dollars (\$45,000,000.00) (the "Enterprise Value").

(b) The "Initial Payment Calculation Amount" means an amount equal to the following:

- (i) the Enterprise Value, plus
- (ii) the amount, if any, by which the Estimated Working Capital exceeds the Target Working Capital,
less
- (iii) the amount, if any, by which the Estimated Working Capital is less than the Target Working Capital,
less

- (iv) the Transaction Expenses, less
 - (v) the amount of the Deposit, less
 - (vi) in the event Buyer elects to assume the Indebtedness described on Schedule 3.1(b), as more fully provided in Section 6.18, the amount of the outstanding principal of such Indebtedness (the "Assumed Indebtedness"), less
 - (vii) the amount of such insurance proceeds, if any, payable to Buyer pursuant to Section 6.17(b), less
 - (viii) the amount of such condemnation or eminent domain proceeds, if any, payable to Buyer pursuant to Section 6.17(c), less
 - (ix) the Seller Ad Valorem Tax Amount, plus
 - (x) the amount, if any, by which the Prepaid Rent Amount exceeds the Accrued Rent Payable Amount,
- less
- Amount.
- (xi) the amount, if any, by which the Prepaid Rent Amount is less than the Accrued Rent Payable

3.2 Deposit.

Concurrently with the execution and delivery of this Agreement by the parties hereto, Buyer has deposited an amount in cash equal to Four Million Five Hundred Thousand and No/100ths Dollars (\$4,500,000.00) (such amount, including the interest accrued thereon, the "Deposit") with Seller.

3.3 Payments at Closing.

(a) At the Closing, Seller shall deliver evidence reasonably satisfactory to Buyer that any and all Liens (other than state and federal securities law restrictions, Gaming Law restrictions and restrictions contained in the Company's Organizational Documents) on the Shares or the assets of the Company have been or will be released as of the Closing Date, such as a payoff letter executed by the applicable lender evidencing that, upon repayment of the outstanding applicable indebtedness, any and all Liens (other than state and federal securities law restrictions, Gaming Law restrictions and restrictions contained in the Company's Organizational Documents) on the Shares or the assets of the Company securing such indebtedness thereunder shall be released.

(b) At the Closing, Buyer shall pay each payee owed any portion of the Transaction Expenses, by wire transfer of immediately available United States funds to one or more bank accounts designated by the Company (as previously designated to the Company by each such payee), the respective amount of Transaction Expenses owed to such payee.

(c) At the Closing, Buyer shall deliver to Seller the Initial Payment Calculation Amount and, upon such delivery, Seller shall be entitled to retain, and Buyer shall have no further claim to, the Deposit.

3.4 Working Capital Calculation.

(a) At the Effective Time, Seller shall conduct a cash count and the drop for one hundred percent (100%) of the Company's gaming device "hoppers" and a Representative of Buyer may, subject to applicable Gaming Laws, if any, be present to observe such cash count and hopper drop if it so elects. Such cash count and hopper drop shall be conclusive and binding upon Seller and Buyer and shall be used in the preparation of Working Capital.

(b) All real and personal property Taxes and similar ad valorem obligations related to the assets of the Company including all Owned Real Property (including the Additional Real Property) for any Straddle Period shall be prorated separately on a per diem basis as of the end of the Closing Date using the latest available rates, values and assessments, and shall not be included in the determination of Working Capital, with Seller being responsible for all such amounts applicable to periods prior to the Closing Date (the "Seller Ad Valorem Tax Amount"); provided, however, that notwithstanding the terms of this Agreement, the Taxes described above shall be prorated on a per diem basis when actual rates, values and assessments are finally determined, with Seller being responsible for all such amounts applicable to periods ending on or prior to the Closing Date and Buyer being responsible for all such amounts applicable to periods after the Closing Date (and payments shall be made between Buyer and Seller to effectuate such responsibility).

(c) All Company utility (which shall include water, gas, electric, sewer, fuel and the like) meters shall be read, to the extent that the utility company will do so, during the daylight hours on the Closing Date (or as near as practicable prior thereto), with charges to that time accrued as a current liability for purposes of calculating Working Capital. Prepaid utility charges shall be prorated on a per diem basis based upon the last available invoice therefor as of the Closing, and any prorated share thereof (which shall be determined on a per diem basis from the Closing to the end of the relevant period) shall be included as a current asset for purposes of calculating Working Capital. Charges for utilities which are un-metered, or the meters for which have not been read on the Closing Date, will be accrued as a current liability of Working Capital as of the Effective Time.

(d) The aggregate amount of all prepaid rents as of the Closing Date in respect of all leases, including the Biloxi Leases, shall be prorated separately on a per diem basis as of the end of the Closing Date, with Seller receiving a credit (as contemplated by Sections 3.1(b)(x) and 3.1(b)(xi), as applicable) for all such amounts applicable to the periods after the Closing Date (the "Prepaid Rent Amount"), and the aggregate amount of all accrued rents payable as of the Closing Date in respect of all leases, including the Biloxi Leases, shall be prorated separately on a per diem basis as of the end of the Closing Date, with Seller being responsible for (as contemplated by Sections 3.1(b)(x) and 3.1(b)(xi), as applicable) all such amounts applicable to periods prior to the Closing Date (the "Accrued Rent Payable Amount"). Prepaid rents and accrued rents payable in respect of all leases, including the Biloxi Leases, shall not be included in the determination of Working Capital. From and after the Closing, Buyer shall be liable for

and pay to the applicable Person when due all amounts in respect of the Accrued Rent Payable Amount.

3.5 Delivery of Estimated Closing Statement and Proposed Closing Statement.

(a) No less than ten (10) Business Days prior to the Closing Date, Seller shall deliver to Buyer a statement (the "Estimated Closing Statement") setting forth a good faith estimate of the Working Capital as of close of business on the Closing Date (the "Estimated Working Capital").

(b) As promptly as practicable, but no later than sixty (60) days immediately following the Closing Date, Buyer shall deliver to Seller a statement setting forth a good faith determination of the Working Capital as of close of business on the Closing Date (the "Proposed Closing Statement"). Buyer shall and shall cause the Company and their respective employees and agents to assist Seller and its agents in their review of the Proposed Closing Statement and shall provide Seller and its Representatives access upon reasonable notice and at all reasonable times to the personnel, properties, books and records of the Company for such purpose and for the other purposes set forth in this Section 3.5, in each case, without cost to Seller or its Representatives.

(c) Unless otherwise agreed upon by Buyer and Seller (or as set forth in this Section 3.5(c)), the Estimated Closing Statement, the Proposed Closing Statement and the Final Closing Statement shall be prepared in accordance with GAAP applied in a manner consistent with the same accounting principles, policies, methodologies or procedures as set forth on Schedule 3.5(c) (the "Accounting Policies"). Unless otherwise agreed upon by Buyer and Seller, in calculating the component line items of Working Capital, no effect shall be given to (i) the Transactions or the financing thereof, (ii) any purchase accounting or other similar adjustments resulting from the consummation of the Transactions or (iii) any accrual with respect to Transaction Expenses.

(d) In the event Seller disputes any matter set forth on the Proposed Closing Statement, Seller shall notify Buyer in writing of its objections within forty-five (45) days after receipt of the Proposed Closing Statement and shall set forth, in writing and in reasonable detail, the reasons for Seller's objections (a "Notice of Disagreement").

(e) During the fifteen (15) days immediately following the delivery of any Notice of Disagreement, Buyer and Seller shall seek in good faith to resolve any differences that they may have with respect to any matter specified in such Notice of Disagreement. During such period, Buyer and Seller and their respective Representatives shall each have access to the other party's working papers, trial balances and similar materials prepared in connection with the other party's preparation of the Proposed Closing Statement and the Notice of Disagreement, as the case may be. Any agreement between Buyer and Seller shall be set forth in a written resolution executed by Buyer and Seller. The matters set forth in any such written resolution shall be final and binding on the parties on the date of such written resolution.

(f) If, at the end of such fifteen (15) day period specified in Section 3.5(e), Buyer and Seller have not been able to resolve, in writing, all differences that they may have with

respect to any matter specified in such Notice of Disagreement, Buyer and Seller shall submit to a mutually agreed upon accounting firm (the "Accounting Firm") for review and resolution of any and all matters that remain in dispute (and as to no other matter), and the Accounting Firm shall reach a final, binding resolution of all matters that remain in dispute, which final resolution shall not be subject to collateral attack for any reason (other than fraud or manifest error) and shall be (i) in writing and signed by the Accounting Firm, (ii) within the range of the amount contested by Seller and Buyer, (iii) furnished to Buyer and Seller as soon as practicable after the items in dispute have been referred to the Accounting Firm, which shall not be more than forty-five (45) days (unless Buyer, Seller and Accounting Firm agree upon a later date) after such referral, (iv) made in accordance with this Agreement and the Accounting Policies and (v) conclusive and binding upon the parties on the date of delivery of such written resolution. Buyer, the Company and Seller agree to execute, if requested by the Accounting Firm, a reasonable engagement letter in customary form and shall cooperate fully with the Accounting Firm and promptly provide all documents and information requested by the Accounting Firm so as to enable it to make such determination as quickly and as accurately as practicable. The procedure outlined in this Section 3.5(f) is referred to as the "Dispute Resolution Procedure".

(g) The Proposed Closing Statement shall become the "Final Closing Statement" (i) on the forty-sixth (46th) day following the delivery of the Proposed Closing Statement if a Notice of Disagreement has not been timely delivered by Seller to Buyer, (ii) with such changes as are necessary to reflect matters resolved pursuant to any written resolution executed pursuant to Section 3.5(e) or otherwise, on the date such resolution is executed, if all outstanding matters are resolved through such resolution and (iii) with such changes as are necessary to reflect the Accounting Firm's resolution of matters in dispute, on the date the Accounting Firm delivers its final, binding resolution pursuant to Section 3.5(f); provided, that in the event Buyer does not deliver to Seller the Proposed Closing Statement by the sixtieth (60th) day immediately following the Closing Date, then on the sixty-first (61st) day following the Closing Date, the Estimated Closing Statement shall become the Final Closing Statement. The date on which the Proposed Closing Statement, or the Estimated Closing Statement, as applicable, shall become the Final Closing Statement pursuant to the immediately foregoing sentence is referred to as the "Final Determination Date".

(h) Buyer and Seller shall each pay their own costs and expenses incurred in connection with such Dispute Resolution Procedure, if any; provided, that each of Seller and Buyer shall pay fifty percent (50%) of the fees and expenses of the Accounting Firm.

3.6 Payment of Working Capital Adjustment.

If the Working Capital set forth in the Final Closing Statement (the "Actual Working Capital") is greater than the Estimated Working Capital, Buyer shall pay to Seller the amount of such excess, within five (5) Business Days of the Final Determination Date, by wire transfer of immediately available United States funds. If the Estimated Working Capital is greater than the Actual Working Capital, Seller shall pay to Buyer the amount of such excess, within five (5) Business Days of the Final Determination Date, by wire transfer of immediately available United States funds.

3.7 Deliveries at Closing.

(a) At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) one or more certificate(s) representing the Shares, duly endorsed or accompanied by stock powers duly executed in blank and otherwise in a form satisfactory to Buyer for transfer on the books of the Company (with any requisite transfer Tax stamps attached by Seller);

(ii) an executed receipt for the Initial Payment Calculation Amount;

(iii) copies of the Articles of Incorporation of the Company, certified as of a date within five (5) Business Days of the Closing Date by the Secretary of State of the State of Mississippi;

(iv) (A) a copy, certified by the Secretary of Seller, of the resolutions of its Board of Directors authorizing the execution and delivery of this Agreement and the Related Documents, and consummation of the Transactions, and in each case such resolutions shall be in full force and effect and not revoked and (B) a copy, certified by the Company's secretary, of the Company's Bylaws;

(v) a good standing certificate (or its equivalent) for the Company issued by the Secretary of State of the State of Mississippi, dated as of a date within five (5) Business Days prior to the Closing Date;

(vi) the original stock and corporate minutes books (or their equivalent) of the Company;

(vii) duly executed resignations effective as of the Closing Date from such directors and officers of the Company as Buyer shall have requested in writing not less than five (5) Business Days prior to the Closing Date;

(viii) duly executed copies of the third party consents set forth on Schedule 3.7(a)(viii);

(ix) true and complete copies of the documents described in Section 3.3(a);

(x) evidence in form and substance reasonably satisfactory to Buyer that (i) the Company Guarantees have been terminated or Seller or one of its Affiliates (other than the Company) has been substituted in all respects for the Company thereunder so that the Company has been fully released thereunder and (ii) the Company Surety Bonds have been issued on behalf of Seller or one of its Affiliates (other than the Company), in each case in accordance with Section 6.18(b);

(xi) duly executed copies of documentation evidencing the Termination of Affiliate Contracts;

(xii) evidence in form and substance reasonably satisfactory to Buyer that all assets, including all Real Property, owned or used by the Company no longer secures any Indebtedness;

(xiii) an executed counterpart of the Transition Services Agreement;

(xiv) an executed counterpart of the License Agreement;

(xv) FIRPTA certificates in form consistent with Treasury Regulations Section 1.1445-2(b)(2)(iv);

(xvi) a certificate, dated as of the Closing Date, signed by an officer of Seller, certifying that the conditions specified in Sections 7.2(a) and (b), as applicable to Seller and the Company, have been fulfilled;

(xvii) subject to Applicable Law, an updated schedule of customers of the Biloxi Property with Markers outstanding as of the Closing Date and the address of each such customer;

(xviii) a true and complete copy of the title commitment issued by First American Title with respect to the Additional Real Property substantially in the form delivered by Seller to Buyer prior to the Signing Date; and

(xix) the Biloxi Database in a mutually acceptable electronic format.

(b) At the Closing, Buyer shall deliver or cause to be delivered:

(i) to Seller, a certificate, dated as of the Closing Date, signed by an officer of Buyer, certifying that the conditions specified in Sections 7.3(a), (b) and (c) have been fulfilled;

(ii) to Seller, the Initial Payment Calculation Amount;

(iii) to Seller, a copy, certified by the Secretary of Buyer, of the resolutions of its Board of Directors authorizing the execution and delivery of this Agreement and the Related Documents, and consummation of the Transactions, and in each case such resolutions shall be in full force and effect and not revoked;

(iv) to each payee owed any portion of the Transaction Expenses, the payments described in Section 3.3(b);

(v) evidence in form and substance reasonably satisfactory to Seller that (i) (A) the Guarantees have been terminated or Buyer or one of its Affiliates has been substituted in all respects for the Released Parties thereunder and (B) the Surety Bonds have been issued on behalf of Buyer or one of its Affiliates, in each case in accordance with Section 6.18(b) (to the extent such actions have been completed as of the Closing Date) and (ii) if Buyer has agreed to assume the Assumed Indebtedness, Seller has been

replaced under the Specified Guarantee and Seller's obligations thereunder have terminated; and

(vi) an executed counterpart of the License Agreement and the Transition Services Agreement.

3.8 Excluded Assets. Notwithstanding anything to the contrary contained in this Agreement, (a) (i)(A) all Cash (other than the Minimum Cash on Hand), including all checking accounts, bank accounts, deposit accounts, certificates of deposit, time deposits, securities and uncashed checks received by the Company on or prior to the Closing Date and all interest and dividends thereon and (B) to the extent not included in the current assets of the Company on the Final Closing Statement, all Cash or other assets received by the Company or Buyer after the Closing to the extent related to the conduct of the Business or the ownership, operation or use of the assets of the Company prior to the Closing Date for those matters set forth on Schedule 3.8(a)(i)(B), are specifically excluded from the transactions contemplated by this Agreement and, in the case of assets described in Section 3.8(a)(i)(A), shall be retained by Seller following the Closing and, in the case of assets described in Section 3.8(a)(i)(B), shall be promptly remitted by the Company to Seller after the Closing; (ii) immediately prior to the Closing, Seller shall cause the Company to dividend to Seller all Cash described in Section 3.8(a)(i)(A) (other than the Minimum Cash on Hand), and (iii) the parties acknowledge and agree that the Company shall have the Minimum Cash on Hand as of the Closing, and (b) all Excluded Software is specifically excluded from the transactions contemplated by this Agreement and shall be retained by Seller following the Closing; provided, however, that the data comprising the Biloxi Database shall remain an asset of the Company notwithstanding that it is utilized by or included on the Excluded Software.

3.9 Excluded Liabilities. Notwithstanding anything to the contrary contained in this Agreement, except to the extent reflected on the Final Closing Statement, from and after Closing the Company will not have any Liability for the following liabilities (collectively, the "Excluded Liabilities"):

(a) Any Liability for or with respect to any Indebtedness (other than any Assumed Indebtedness) or account payable of the Company, in each case, as of immediately following the Closing, including any such Liabilities owed by the Company to Seller or any Affiliate of Seller;

(b) Any Liability attributable to any assets, properties or Contracts that are not (i) owned or held by the Company or (ii) used in the Business;

(c) Any Liability (i) for breaches (including any action, omission, event, occurrence or fact occurring or in existence which with notice or lapse of time may give rise to a breach) of any Material Contract occurring or existing on or prior to the Closing Date or (ii) for payments or amounts to the extent they have accrued or become due under any Material Contract on or prior to the Closing Date;

(d) Any Liability for Taxes attributable to or imposed upon the Company, or attributable to or imposed upon its assets or the Business (i) for all Pre-Closing Tax Periods, (ii) with respect to any Straddle Period, for the portion of such Straddle Period that ends on and

includes the Closing Date, but, with respect to real and personal property Taxes and similar ad valorem obligations, only to the extent such Straddle Period Taxes exceed the Seller Ad Valorem Tax Amount, (iii) as transferee or successor liability, by contract or pursuant to Applicable Laws, including Treas. Reg. § 1.1502-6 and similar provisions of state, local or non-U.S. Applicable Laws, relating to a Pre-Closing Tax Period or a Straddle Period, for the portion of such Straddle Period that ends on and includes the Closing Date, and (iv) from any income resulting from any election by the Company under Section 108(i) of the Code prior to the Closing Date; provided, that the payment of Transfer Taxes shall be governed by Section 6.7 hereof;

(e) Any Liability relating to employment of any employees of the Company arising in the ordinary course of employment on or prior to the Closing Date, whether or not covered by workers' compensation or other forms of insurance;

(f) Any Liability arising as a result of any Proceeding initiated at any time, to the extent related to any action or omission or event or occurrence or fact occurring or in existence on or prior to the Closing Date, including any Liability for (i) infringement or misappropriation of any Intellectual Property or any other rights of any Person (including any right of privacy or publicity) in any jurisdiction; (ii) breach of product warranties or any contractual or other warranties, whether express or implied or resulting from any course of dealing or conduct; (iii) injury, death, property damage or other losses arising with respect to or caused by products or services provided by the Company or the Business; or (iv) violations of any Applicable Laws (including federal and state securities laws and Gaming Laws);

(g) Any Liability under or arising out of any Company Benefit Plans or any Benefit Related Agreement;

(h) Any Liability for making payments or any failure to make payments of any kind to employees or contractors or any other service providers of the Business (including as a result of the Transactions, the termination of an employee by the Company or other claims arising out of the terms of employment with the Company) or with respect to payroll Taxes or any other employment Tax liabilities in any jurisdiction, including any failure to withhold or collect or pay over any such taxes to the relevant Governmental Entity, in each case, for periods prior to the Closing Date;

(i) Any Liability under Environmental Laws to the extent arising out of or resulting from the conduct of the Business or the ownership, operation or use of the assets of the Company, including the Owned Real Property, the Leased Real Property and the Additional Real Property, in each case, prior to the Closing Date;

(j) Any Liability for Transaction Expenses to the extent not paid pursuant to Section 3.3(b) or otherwise by Seller or its Affiliates; and

(k) Any Liability, whether or not specifically mentioned in this Section 3.9, to the extent arising out of or resulting from the conduct of the Business or the ownership, operation or use of the assets of the Company, in each case prior to the Closing Date, regardless of when any claim with regard to such Liability is made, but excluding to the extent any such Liability is covered by insurance proceeds paid for the benefit of the Company for such Liability (with the

understanding that such liability shall remain an Excluded Liability as to any deductible or self-insured retention portion of any insurance coverage applicable thereto).

For the avoidance of doubt, "Excluded Liabilities" does not include (i) the current liabilities of the Company to the extent reflected on the Final Closing Statement, (ii) any Assumed Indebtedness or (iii) any liabilities included in the Accrued Rent Payable Amount. The Excluded Liabilities about which the Company has Knowledge as of the Signing Date include the matters listed on Schedule 3.9.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES REGARDING SELLER
AND THE COMPANY

Except as otherwise set forth on the Schedules or in any documents referred to in the Schedules, Seller represents and warrants to Buyer, as of the Signing Date, as follows:

4.1 Organization, Good Standing, Qualification and Power.

The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Mississippi, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on the Business as presently conducted. The Company is duly qualified and in good standing to do business in each jurisdiction in which such qualification is necessary because of the nature of the business conducted by it, except where the failure to be so qualified has not had and would not reasonably be expected to have a Material Adverse Effect.

4.2 Authority; Execution and Delivery; Enforceability.

(a) Each of Seller and the Company has all requisite corporate power and authority to execute, deliver and perform this Agreement and the Related Documents to which it is, or is specified to be, a party and, subject to obtaining the consents and approvals and making the filings referred to in Section 4.3(b), to consummate the Transactions. The execution, delivery and performance by Seller and the Company of this Agreement and the Related Documents and the consummation of the Transactions have been or, prior to the Closing, will be duly authorized by all necessary action on the part of each of Seller and the Company. Each of Seller and the Company has duly executed and delivered this Agreement and prior to the Closing will have duly executed and delivered each Related Document to which it is, or is specified to be, a party, and, assuming the due authorization, execution and delivery by all parties hereto or thereto other than Seller and the Company, this Agreement constitutes, and each Related Document to which it is, or is specified to be, a party, will after the Closing constitute, its legal, valid and binding obligation, enforceable against each in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar Applicable Laws affecting the enforcement of creditors' rights generally and general equitable principles.

(b) The Board of Directors of Seller has (i) determined that this Agreement and the Related Documents to which Seller and the Company is, or is specified to be, a party, and the

Transactions are advisable and in the best interests of the Company and Seller and (ii) approved and adopted this Agreement and the Related Documents and approved the Transactions. Except for the approval by Seller as sole shareholder of the Company, no other vote or consent by any equity holder of Seller, the Company or their respective Affiliates is required to approve this Agreement or the Related Documents to which Seller or the Company is, or is specified to be, a party or to consummate any of the Transactions.

4.3 No Conflicts; Consents.

(a) Neither the execution and delivery of this Agreement by Seller or the Company, nor the consummation of the Transactions, nor compliance by the Company with any of the terms or provisions hereof, will (i) violate any provision the Organizational Documents of Seller, any Subsidiary of Seller or the Company, or (ii) assuming that the consents, approvals and filings referred to in Section 4.3(b) are duly obtained or made, (A) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to Seller, any Subsidiary of Seller, the Company or any of their properties or assets, or (B) violate, conflict with, result in a breach of any provision of, or require redemption or repurchase or otherwise require the purchase or sale of any securities, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the properties or assets of the Company under any of the terms, conditions or provisions of any Material Contract to which the Company is a party, or by which the Company or any of its properties or assets is bound or affected, except, in the case of Section 4.3(a)(ii), for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or other events which, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) No Governmental Approval or consent, approval, license, permit, order, qualification or authorization of, or registration, declaration, notice or filing with, any other Person (solely with respect to the Material Contracts) is required for or in connection with the execution and delivery by Seller or the Company of this Agreement and each Related Document to which each is or will be a party, and the consummation by Seller or the Company of the Transactions, other than (i) stockholder approval by Seller, (ii) any approvals or filing of notices required under the Gaming Laws, (iii) such consents, approvals, orders, authorizations, permits, filings, declarations or registrations related to, or arising out of, compliance with statutes, rules or regulations regulating the consumption, sale or serving of alcoholic beverages or the renaming or re-branding of the operations of the Business, (iv) the consents, approvals and filings set forth on Schedule 4.3, (v) those the failure of which to obtain or make, individually or in the aggregate, would not (A) reasonably be expected to have a Material Adverse Effect or (B) materially impair the ability of Seller or the Company to perform their respective obligations under this Agreement and each Related Document to which each is, or is specified to be, a party and (vi) those that may be required solely by reason of Buyer's (as opposed to any other third party's) participation in the Transactions (which are the obligation of Buyer to obtain).

4.4 Capitalization; Subsidiaries.

(a) The authorized capital stock of the Company, the issued and outstanding shares of capital stock of the Company and the record holders of such issued and outstanding shares are set forth on Schedule 4.4(a). The shares of capital stock of the Company set forth on Schedule 4.4(a) have been duly authorized and validly issued and are fully paid and nonassessable. Other than the shares of capital stock of the Company set forth on Schedule 4.4(a), there are no other issued or outstanding shares of capital stock of the Company.

(b) Except for this Agreement, the Related Documents, and as set forth on Schedule 4.4(b), there are no outstanding options, warrants, rights, calls, agreements, whether written or oral, convertible securities, stock appreciation rights, phantom stock or other commitments or rights to purchase or acquire any unissued shares of Company Stock or any other securities from the Company.

(c) Except for Casino Parking, Inc., a Mississippi corporation, the Company has no direct or indirect Subsidiaries and holds Equity Securities of no other Person.

4.5 Financial Statements; No Undisclosed Liabilities.

(a) Schedule 4.5(a) contains (i) the balance sheets of the Company as of April 24, 2011 and April 25, 2010 (the "Balance Sheets"), and the related statements of operations for the fiscal years then ended, in each case, as derived from the audited consolidating financial schedules of Seller (together with the Balance Sheets, the "Derived Financial Statements"), and (ii) the unaudited balance sheet of the Company as of November 20, 2011 (the "Latest Balance Sheet") and the related unaudited statement of operations and cash flows for the period then ended (together with the Derived Financial Statements and the Latest Balance Sheet, the "Financial Statements"). The Financial Statements have been prepared from the books and records of the Company in accordance with GAAP consistently applied in all material respects (except (A) as may be indicated in the footnotes thereto and/or (B) in the case of unaudited Financial Statements, for the absence of footnotes and for normal year-end adjustments).

(b) Except as set forth on Schedule 4.5(b), the Financial Statements fairly present in all material respects the financial position, results of operations and cash flows of the Company as of the dates and for the periods indicated, each in accordance with GAAP consistently applied (except (i) as may be indicated in the footnotes thereto and/or (ii) in the case of unaudited Financial Statements, for the absence of footnotes and for normal year-end adjustments).

(c) Except as disclosed on Schedule 4.5(c) and except for (i) Liabilities that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (ii) Liabilities reflected in, reserved against or otherwise set forth on the Latest Balance Sheet or described in the notes thereto, the Company has no Liabilities with respect to the operation and support of the Business that would be required by GAAP to be reflected in, reserved against or otherwise set forth on the Latest Balance Sheet of the Company or described in the notes thereto.

4.6 Personal Property.

The Company has good and valid title to, or a valid leasehold interest in, or other legal right to, all of the material tangible assets and properties reflected on the Latest Balance Sheet or acquired subsequent thereto (except for assets and properties sold, consumed or otherwise disposed of in the ordinary course of business since the date of the Latest Balance Sheet), free and clear of all Liens, except Permitted Liens. Notwithstanding anything contained in this Section 4.6, the representations contained herein do not concern intellectual property matters, which are the subject of the representations contained in Section 4.8.

4.7 Real Property.

(a) Except as set forth on Schedule 4.7(a), the Company owns or has the right to exclusively occupy and use all Real Property owned or used in the Business, including the Real Property which is owned by the Company as further described on Exhibit A-2 (the "Owned Real Property") and the Real Property leased to the Company pursuant to the Biloxi Leases (the "Leased Real Property"). The Company has good and marketable fee simple title to all the Owned Real Property, and to all buildings, structures and other improvements thereon and all fixtures thereto, subject only to the Permitted Liens. Prior to the Signing Date, the Company has delivered to Buyer true and correct copies of all deeds, mortgages, title insurance policies and other documents in the possession or custody of Seller or any of its Affiliates and relating to or affecting the title to the Owned Real Property. All of the Owned Real Property is free from any material use or occupancy restrictions, except those imposed by applicable zoning laws, ordinances and regulations, and from all special Taxes or assessments, except those generally applicable to other properties in the Tax districts in which such Owned Real Property is located. No options have been granted to others to purchase, lease or otherwise acquire any interest in the Owned Real Property. For the purposes of this Agreement, Owned Real Property shall include the Additional Real Property as if such Additional Real Property were owned by the Company as of the Signing Date.

(b) To the Knowledge of the Company, all agreements included within the Biloxi Leases and any other Contracts which relate to or provide leases, easements, rights of way, licenses and other non-ownership interests in Real Property in favor of the Company (collectively the "Realty Use Rights") are valid and in full force and effect in accordance with their terms. Seller has furnished Buyer with copies of all Realty Use Rights, all of which are identified on Schedule 4.7(b). All copies of the Realty Use Rights furnished to Buyer are true, correct and complete and include any and all modifications thereof. Except as set forth on Schedule 4.7(b), there is not under any Realty Use Right (i) any default (or, to the Knowledge of the Company, any claimed default) by the Company, or any event of default or event which with notice or lapse of time, or both, would constitute a default by the Company and in respect of which the Company has not taken adequate steps to prevent a default on its part from occurring, or (ii) to the Knowledge of the Company, any existing default by any other party to any Realty Use Right, or any event of default or event which with notice or lapse of time, or both, would constitute a default by any other party to any Realty Use Right. Except as set forth on Schedule 4.7(b), the Company is (x) lawfully in exclusive possession of all Leased Real Property, and all conditions precedent to the obligation of the Company to take possession and continue to occupy all Leased Real Property have been fulfilled and (y) presently occupying the entirety of each

parcel of the Leased Real Property for the purposes set forth in the applicable lease agreement with respect thereto.

(c) Except as set forth on Schedule 4.7(c), the present use of and improvements on the Owned Real Property and, to the Knowledge of the Company, the Leased Real Property, are in conformity in all material respects with all Applicable Laws, including all applicable zoning laws, ordinances and regulations and with all deed restrictions of record, and to the Knowledge of the Company, there are no proposed changes therein that would affect any of the Real Property or its use. Except as set forth on Schedule 4.7(c), there exists no conflict or dispute with any regulatory authority or other Person relating to any Owned Real Property or, to the Knowledge of the Company, the Leased Real Property, or the activities thereon. Except as set forth on Schedule 4.7(c), all improvements on the Owned Real Property are located within the lot lines (and within the mandatory set-backs from such lot lines established by zoning ordinance or otherwise) and not over areas subject to easements or rights of way.

(d) The Company has not caused any work or improvements to be performed upon or made to any of the Real Property for which there remains outstanding any payment obligation that would or might serve as the basis for any Lien in favor of the Person which performed the work.

(e) Except as set forth on Schedule 4.7(e), all requisite certificates of occupancy and other permits or approvals required with respect to the improvements on any of the Real Property and the occupancy and use thereof have been obtained and are currently in effect.

(f) The true and correct expiration date of all Contracts of the Company that constitute leases from the Company to third party lessees for any portions of the Biloxi Property are listed on Schedule 4.7(f). The Company has not received any notice that the owner of any Leased Real Property has made any assignment, pledge or hypothecation of the lease agreement with respect thereto or the rents or use fees due thereunder.

(g) No condemnation Proceeding is pending or, to the Knowledge of the Company, threatened which would impair the occupancy, use or value of any Real Property.

(h) All Real Property has access to dedicated public thoroughfares adequate to continue conduct of the Business following the Closing in the same manner as conducted on the Signing Date.

4.8 Intellectual Property.

(a) Schedule 4.8(a) sets forth a list of all (i) Registered Intellectual Property and (ii) material unregistered trademarks and service marks owned by the Company. All Registered Intellectual Property is subsisting, and, to the Knowledge of the Company, all material registration, renewal and maintenance fees, annuities or other fees payable to any Governmental Entity to maintain all Registered Intellectual Property in full force and effect have been or will be paid in full through the Closing Date.

(b) Except as set forth on Schedule 4.8(b), to the Knowledge of the Company, all material Intellectual Property currently used by the Company consists solely of items and rights

that are (i) owned, directly or indirectly, by the Company, or (ii) in the public domain. With respect to material Intellectual Property owned, directly or indirectly, by the Company, the Company owns, directly or indirectly (subject to previously granted rights and licenses), the right, title and interest in and to such Intellectual Property free and clear of any Liens other than Permitted Liens or Liens that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

(c) To the Knowledge of the Company, the conduct of the Business as presently conducted does not infringe any Third Party Intellectual Property. Except as set forth on Schedule 4.8(c), the Company has not received any written notice of any Proceedings pending or, to the Knowledge of the Company, threatened alleging that the Company is infringing upon any Third Party Intellectual Property in the conduct of the Business as presently conducted, except for any such allegations that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

(d) To the Knowledge of the Company, no Person is infringing any material Intellectual Property owned by the Company, except for any such infringement that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

(e) Schedule 4.8(e) sets forth a true and correct list of all computer software used in the operation and support of the Biloxi Property that is material to the operation of the Business.

4.9 Material Contracts.

(a) Schedule 4.9 contains a list of each Contract (each, a "Material Contract") to which, as of the Signing Date, the Company is a party that:

(i) expressly limits or restricts the ability of the Company to compete or otherwise to conduct the Business as presently conducted in any material manner or place, except those restrictions imposed under the Gaming License or under any applicable restrictions imposed by Applicable Laws (including Gaming Laws);

(ii) involves an obligation for borrowed money in excess of \$75,000, or provides for a guaranty for borrowed money, letter of credit, comfort letter, surety or other bond in an amount in excess of \$75,000 by the Company in respect of any Person other than the Company;

(iii) creates a joint venture, limited liability company or partnership;

(iv) obligates the Company to pay an amount in excess of \$75,000 during any twelve (12) month period after the Signing Date; or

(v) relates to the sale of goods and/or the provision of services pursuant to which the Company expects to accrue revenue in excess of \$75,000 during the year ending December 31, 2011, other than in connection with customers' IsleOne Players Club Cards.

Material Contracts shall not include any of the following: (A) Organizational Documents, (B) real property leases described in Section 4.7(b), (C) Contracts relating to commercial "off the shelf" software or (D) Contracts relating to employee benefits.

(b) True copies of the Material Contracts, including all amendments and modifications thereto, in the possession of the Company have been provided to Buyer. The Company has not received any written notice alleging a default or breach under any such Material Contract, except where such default or breach would not reasonably be expected to have a Material Adverse Effect. Each Material Contract is enforceable in accordance with its terms against the Company and, to the Knowledge of the Company, the other parties thereto, except to the extent that (i) the failure to be so enforceable would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a Proceeding at law or in equity).

(c) Except as set forth on Schedule 4.9(c), since January 1, 2011, neither Seller nor its Affiliates has (i) removed customers from or otherwise materially modified the Biloxi Database other than routine removals or modifications consistent with past practices, or (ii) materially modified the marketing (including advertising in any format), promotion, pricing, expense allocation, or facilities of the Biloxi Property as it relates to other properties of Seller or its Affiliates (each an "Other Property" and collectively the "Other Properties") or of the Other Properties as it relates to the Biloxi Property, where such modification provides a greater benefit to the Other Properties or otherwise materially decreases the value of the Biloxi Property.

(d) The Company has provided Buyer a true, correct and complete copy of all Contracts relating to the Assumed Indebtedness, and there is no default (or any event which, with notice or lapse of time, or both, would constitute a default) by the Company with regard thereto or by Seller under any letter of credit, guarantee or other credit support or collateral related thereto.

4.10 Permits.

(a) To the Knowledge of the Company, as of the Signing Date, the Company holds and is in compliance with all material certificates, licenses, permits, authorizations and approvals ("Permits") required under Applicable Law for the conduct of the Business as presently conducted, and during the five (5) year period prior to the Signing Date, the Company has not received written notice of any Proceedings relating to the revocation or modification of any such Permits, except for such instances of noncompliance, revocation or modification that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

(b) Each of the Company and its directors, officers, employees and stockholders has and will have in full force and effect at the Effective Time all Governmental Approvals (including all Gaming Approvals and other authorizations under Gaming Laws and liquor licenses) necessary for it to acquire, own, lease or operate its assets and properties and to carry on its business as now conducted, each of which is in full force and effect, and there has occurred

no default, revocation or suspension under any such Governmental Approvals, except for such which would not reasonably be expected to have a Material Adverse Effect. The Company has maintained, and will maintain, at all times reserves for working capital, capital improvements, replacements and/or contingencies to the extent, and in the amounts, required by the Gaming Laws, including the cash reserve requirements thereunder.

(c) The Company has not: (i) ever applied for a casino, racing or other Gaming Approval in any state or other jurisdiction and been denied; (ii) experienced any revocation or failure to renew any such Gaming Approval; or (iii) withdrawn or not applied for any such Gaming Approval or renewal after being informed orally or in writing by any Governmental Entity that the Company would be denied such a license or renewal if it were applied for.

(d) Seller has delivered and will provide Buyer access to copies of all correspondence between the Mississippi Gaming Commission and Seller or the Company relating to the compliance by the Company with the rules and regulations of the Mississippi Gaming Authorities and the terms of their respective Gaming Approvals in Seller's, any of its Subsidiaries' or the Company's possession. Buyer shall keep all information received pursuant to the preceding sentence strictly confidential and shall not disclose such information to any Person for any purpose. Except as disclosed in such correspondence and such applications, neither Seller nor the Company has knowledge of any facts or circumstances relating to the conduct of the Company, or any director, officer, employee or stockholder of the Company, that would reasonably be expected to cause any Mississippi Gaming Authority to revoke, suspend or fail to renew their respective Gaming Approvals or take disciplinary action against the Company or any of its directors, officers, employees or stockholders.

(e) Neither Seller nor the Company, nor any of its directors, officers, employees or stockholders, has received any written claim, demand, notice, complaint, court order or administrative order from any Governmental Entity since January 1, 2006 under, or relating to, any violation or possible violation of any Gaming Laws that did or would result in fines or penalties of \$100,000 or more. There are no facts that, if known to the Gaming Authorities under the Gaming Laws, would result in the revocation, limitation or suspension of a Gaming Approval of the Company, or any of its or Seller's directors, officers, employees or stockholders.

4.11 Assets.

The transfer of Shares to Buyer pursuant to this Agreement will, taking into account the Transition Services Agreement and the other Related Documents (and assuming receipt of all approvals, including Gaming Approvals, and third Person consents, approvals and authorizations necessary for Buyer and its Affiliates to operate and support the business located at the Biloxi Property), convey or otherwise provide to Buyer at the Closing Date, all of the assets, properties and rights necessary to allow Buyer immediately after the Closing to operate the Business in all material respects as operated as of the Signing Date, in each case, other than the items set forth on Schedule 4.11; provided, however, that nothing in this Section 4.11 shall be deemed to constitute a representation or warranty of Seller or the Company as to the amounts of cash or working capital necessary to operate the same.

4.12 Taxes.

(a) Except as set forth on Schedule 4.12(a), (i) the Company has timely filed all material Returns required to be filed by it prior to the Signing Date, (ii) as of the time of filing the Returns were true and correct in all material respects, (iii) all Taxes due or claimed due by a taxing authority (whether or not shown to be due on such Returns) have been paid, (iv) no statute of limitations has been waived and no extension of time during which a Tax assessment or deficiency assessment may be made has been agreed to, which waiver or extension is still outstanding with respect to any Tax Liability of the Company, (v) there are no pending Tax audits of any Returns of the Company and the Company has not received written notice of any request for an audit or any unresolved questions or claims concerning its Tax Liability, (vi) the Company has complied in all material respects with Applicable Laws relating to the payment and withholding of income Taxes, (vii) the Company is not nor has ever been a party to any Tax sharing agreement, and (viii) the Liabilities for Taxes of the Company are properly reflected on the Financial Statements in accordance with past practices and GAAP.

(b) Except as set forth on Schedule 4.12(b), (i) there are no Liens (other than Permitted Liens) on any of the assets of the Company for Taxes and no written claim has ever been made by a taxing or governmental authority in a jurisdiction where the Company does not file Returns that the Company is or may be subject to taxation by that jurisdiction, (ii) the Company has, in all material respects, timely paid or withheld with respect to their employees (and paid over any amounts withheld to the appropriate Governmental Entity) all federal and state income Taxes required to be paid or withheld and have paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any independent contractor, creditor, stockholder or other third party, (iii) the Company has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code (A) in the two years prior to the Signing Date or (B) in a distribution which otherwise constitutes part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code), (iv) the Company has not engaged in a "listed transaction," as set forth in Treas. Reg. § 1.6011-4(b)(2), (v) the Company has not (x) ever been a member of an affiliated group (within the meaning of Code § 1504(a)) filing a consolidated federal income Return (other than a group the common parent of which is Seller), (y) ever been a party to any Tax sharing, indemnification or allocation agreement (other than any such agreement with customers, vendors or real property lessors, the principal purpose of which is not to address Tax matters), nor does the Company owe any amount under any such agreement and (z) any Liability for the Taxes of any person under Treas. Reg. § 1.1502-6 (or any similar provision of state, local or non-U.S. Applicable Law, including any arrangement for group or consortium relief or similar arrangement), as a transferee or successor, by contract, or otherwise and (vi) Seller is not a foreign person within the meaning of Section 1445 of the Code.

4.13 Proceedings.

Except as disclosed on Schedule 4.13, (a) there is no Proceeding pending or, to the Knowledge of the Company, threatened against the Company that (i) involves a claim or potential claim of Liability for the Company in excess of \$10,000 or (ii) enjoins or seeks to enjoin any significant activity by the Company, and (b) the Company is not subject to the provisions of any material judgment, order or decree applicable to the Business as presently

conducted, except for any such judgments, orders or decrees that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

4.14 Benefit Plans.

(a) Schedule 4.14(a) contains a list of every material Company Benefit Plan and every material Benefit Related Agreement. Seller has delivered or made available to Buyer true and complete copies of (i) all material Company Benefit Plans and Benefit Related Agreements or, in the case of any unwritten material Company Benefit Plan, a description thereof, (ii) the most recent annual report on Form 5500 filed with the IRS with respect to each Company Benefit Plan for which such a filing is required, (iii) the most recent favorable IRS determination letter with respect to each Company Benefit Plan which is intended to be qualified and exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code and (iv) the most recent financial statements and, to the extent applicable, actuarial reports for each Company Benefit Plan for which such statements and, to the extent applicable, reports exist.

(b) Every Company Benefit Plan which is intended to be qualified and exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code is currently the subject of a favorable IRS determination letter to the effect that such Company Benefit Plans and the trusts created thereunder are so qualified and tax-exempt, and no such determination letter has been revoked or threatened, nor has any such Company Benefit Plan been amended since the date of its most recent favorable IRS determination letter that would reasonably be expected to adversely affect its qualified status under Section 401(a) of the Code or materially increase its costs.

(c) No Company Benefit Plan is or was (i) subject to Title IV or Section 302 of ERISA, or Section 412 or 4971 of the Code, (ii) a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA, (iii) a "multiple employer plan" within the meaning of Section 413 of the Code, (iv) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, or (v) a "welfare benefit fund" within the meaning of Section 419 of the Code or is or was funded by such a "welfare benefit fund."

(d) The Company has not engaged in any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Company Benefit Plan and, to the knowledge of the Company, no other Person has engaged in any such prohibited transaction. The Company has not breached any fiduciary responsibility with respect to any Company Benefit Plan and, to the knowledge of the Company, no other Person has breached any fiduciary responsibility with respect to any Company Benefit Plan.

(e) No Company Benefit Plan provides health, medical or other welfare benefits after retirement or other termination of employment (other than for continuation coverage required under Section 4980B(f) of the Code or Applicable Law).

(f) Except as could not reasonably be expected to result in Liability to the Company or an ERISA Affiliate, each Company Benefit Plan has complied in form and operation with the terms of such Company Benefit Plan, ERISA, the Code and all other Applicable Laws.

(g) No claims (other than routine claims for benefits), lawsuits, governmental investigations or audits are pending, and to the Knowledge of the Company, none are threatened, involving any Company Benefit Plan or the assets of any Company Benefit Plan.

(h) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement (alone or in conjunction with any other event, including any termination of employment on or following the Closing) will (A) entitle any current or former director, officer, employee, consultant or service provider of Company to any additional compensation or benefit, (B) accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefits or trigger any other material obligation under any Company Benefit Plan or Benefit Related Agreement, or (C) result in any breach or violation of, default under or limit the Company's right to amend, modify or terminate any Company Benefit Plan or any Benefit Related Agreement.

(i) Section 280G of the Code has not limited and will not limit the deduction for Federal income Tax purposes of any compensation or benefit paid or provided pursuant to any Company Benefit Plan in connection with the transactions contemplated by this Agreement.

(j) Except as could not reasonably be expected to result in any Liability to the Company, each Company Benefit Plan that provides for "deferral of compensation" within the meaning of the Treasury Regulations under Section 409A of the Code conforms to the requirements of Section 409A of the Code and has been operated in compliance in all material respects with Section 409A of the Code at all relevant times.

(k) All contributions, premiums, Taxes and other payments required to be made to or with respect to any Company Benefit Plan by the terms of such Company Benefit Plan, Applicable Law, any contractual undertaking or otherwise or pursuant to the terms of any Benefit Related Agreement have been timely made or paid in full or, to the extent not required to be made or paid on or before the Signing Date, are fully reflected on the financial statements of the Company.

(l) All Company Benefit Plans subject to the laws of any jurisdiction outside the United States (i) have been maintained in accordance with all applicable requirements, (ii) if they are intended to qualify for special tax treatment, meet all the requirements for such treatment, and (iii) if they are intended to be funded and/or book-reserved, are fully funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions.

4.15 Employee and Labor Matters.

(a) Except as set forth on Schedule 4.15(a), there is no charge or Proceeding pending or, to the Knowledge of the Company, threatened against the Company relating to any employment related matter involving any employee of the Company or applicants, including charges of unlawful discrimination, retaliation or harassment, failure to provide reasonable accommodation, denial of a leave of absence, failure to provide compensation or benefits, unfair labor practices, or other alleged violations of Applicable Law and there is no charge of or Proceeding with regard to any unfair labor practice against the Company pending before the National Labor Relations Board. There is no labor strike, dispute, slow-down or work stoppage

actually pending or, to the Knowledge of the Company, threatened against or involving the Company. None of the employees of the Company is covered by any collective bargaining agreement, and no collective bargaining agreement is currently being negotiated by the Company. To the Knowledge of the Company, no one has petitioned the National Labor Relations Board within the last two (2) years, and no one is now petitioning, for union representation of the Company's employees.

(b) During the period from October 1, 2011 to the Signing Date, neither Seller, a Subsidiary of Seller nor the Company has transferred any employees from the Biloxi Property to any of the Other Properties other than as set forth on Schedule 4.15(b).

(c) Except for failures to be in compliance that have not had, and should not have, a Materially Adverse Effect, the Company is and for the past three (3) years has remained in compliance with Applicable Laws with respect to hiring, employment and termination of employment (including Applicable Laws regarding wage and hour requirements, tips, correct classification of independent contractors and of employees as exempt and non-exempt, work authorization status, discrimination in employment, harassment, retaliation and reasonable accommodation, leaves of absence, terms and conditions of employment, employee health and safety, and collective bargaining). Except as should not have a Material Adverse Effect, the Company is not liable for any payment to any trust or other fund or to any Governmental Entity, with respect to unemployment compensation benefits, social security or other benefits for employees (other than routine payments to be made in the ordinary course of business consistent with past practice).

4.16 Absence of Changes or Events.

Except as set forth on Schedule 4.16 or in the Financial Statements, from July 1, 2011, until the Signing Date, the Company has carried on the Business only in the ordinary course of business consistent with past practices, and there has not been:

(a) any Material Adverse Effect;

(b) any acquisition or disposition by the Company of any material asset or property other than in the ordinary course of business;

(c) any declaration, setting aside or payment of any dividend or any other distributions in respect of any capital stock of the Company;

(d) any issuance of any Equity Securities of the Company or any direct or indirect redemption, purchase or other acquisition of any Equity Securities of the Company; or

(e) any increase in the compensation, pension or other benefits payable or to become payable by the Company to any of its officers, directors or employees, other than (i) pursuant to the terms of any existing written agreement or plan of which Buyer has been supplied complete and correct copies, (ii) in the ordinary course of business or (iii) with respect to newly-hired or promoted employees.

Further, except as set forth on Schedule 4.16, from the date of the Latest Balance Sheet until the Signing Date, there has not been any action taken by the Company that would be prohibited by Section 6.1 had this Agreement been in effect at the time of the action.

4.17 Compliance with Applicable Laws.

(a) The current operations of the Company are being conducted in compliance with all Applicable Laws in all material respects, and (b) since January 1, 2009, the Company has not received a written notification of any asserted present or past failure to comply with any Applicable Law, or to the Knowledge of the Company, is aware of any threatened action to do so, in each case, except for violations that have been previously resolved and except for instances of noncompliance that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Notwithstanding anything contained in this Section 4.17, the representations contained in this Section 4.17 do not concern real property, intellectual property, Taxes, employee benefits, employee and labor matters, or environmental matters, all of which are the subject of specific representations in Sections 4.7, 4.8, 4.12, 4.14, 4.15 and 4.18, respectively.

4.18 Environmental Matters.

(a) Except as set forth on Schedule 4.18(a), within the last five (5) years, the Company has not received any written communication from a Governmental Entity or any other Person that alleges that (i) the Company is not or has not been in compliance in any material respect with any Environmental Law; (ii) any Hazardous Substances which the Company has generated, transported or disposed of has been found at any site at which any Person has conducted a remedial investigation, removal or other response action pursuant to any Environmental Law; or (iii) the Company is or shall be a named party to any Proceeding arising out of any third party's incurrence of Damages of any kind whatsoever in connection with the presence or release of Hazardous Substances.

(b) Except as set forth on Schedule 4.18(b), to the Knowledge of the Company, the Company (i) holds and maintains, in full force and effect, and (ii) is in material compliance with, all Permits required under Environmental Laws to conduct the Business, and are in material compliance with all Environmental Laws.

(c) In connection with the conduct of the Business, the Company has not entered into or agreed to any court decree or order or is subject to any judgment relating to compliance with any Environmental Law or to investigation or cleanup of Hazardous Substances under any Environmental Law.

(d) Except as set forth on Schedule 4.18(d), (i) no portion of the Additional Real Property, the Owned Real Property or the Leased Real Property has been used for the handling, manufacturing, processing, storage, use, generation or disposal of Hazardous Substances, except as is customary or reasonably required for the operation of the Business and in compliance with applicable Environmental Laws; and (ii) there have been no releases or threatened releases of Hazardous Substances on, upon, into, or from any Additional Real Property, Owned Real Property or Leased Real Property.

(e) Seller has delivered or made available to Buyer complete, accurate and current copies and results of any reports, studies, analyses, tests or monitoring possessed or initiated by or on behalf of Seller, any Subsidiary of Seller or the Company and in their possession pertaining to Hazardous Substances, if any, in, on, beneath or adjacent to any property currently owned, operated or leased by the Company, or otherwise used in the Business, or regarding the Company's compliance with applicable Environmental Laws.

(f) Except as set forth on Schedule 4.18(D), to the Knowledge of the Company, none of the Additional Real Property, the Owned Real Property or the Leased Real Property contains any of the following in violation of Environmental Laws or in such a manner that is reasonably expected to form the basis of an environmental claim: underground storage tanks; asbestos; polychlorinated biphenyls (PCBs); toxic mold; underground injection wells; radioactive materials; or septic tanks or waste disposal pits in which process wastewater or any Hazardous Substances have been discharged or disposed, except for any violation that would not reasonably be expected to have a Material Adverse Effect.

This Section 4.18 contains the sole and exclusive representations and warranties of Seller regarding environmental matters, Environmental Laws and Hazardous Substances.

4.19 Potential Conflicts of Interest; Affiliate Contracts.

(a) Except as set forth on Schedule 4.19(a), to the Knowledge of the Company, no officer or director of the Company, and no Affiliate or Family Member of any such officer or director (i) owns, directly or indirectly, any interest in (excepting not more than two percent (2%) stock holdings for investment purposes in securities of publicly held and traded companies other than Seller) or is an officer, director, employee or consultant of any Person that is a lessor of the Company; (ii) owns, directly or indirectly, in whole or in part, or maintains any direct or indirect interest in, any tangible or intangible property used by the Company and that is material to the Business; (iii) has any cause of action or other claim whatsoever against, or owes any amount to, the Company, except for claims in the ordinary course of business, such as for accrued vacation pay, accrued benefits under Company Benefit Plans and similar matters and agreements; or (iv) is a party to any material Contract with the Company (except for employment agreements and Company Benefit Plans entered into in the ordinary course of business) or has received any loan, advance or investment from the Company, that has not been repaid in full prior to the Signing Date.

(b) All Contracts between the Company, on the one hand, and Seller or any Affiliate of Seller (other than the Company), on the other hand, are set forth on Schedule 4.19(b) (the "Affiliate Contracts"), and all such Affiliate Contracts are on terms that comply with Applicable Law and, except as set forth on Schedule 4.19(b), are terminable by the Company at any time without penalty. Except as set forth on Schedule 4.19(b), neither Seller nor any Affiliate of Seller (other than the Company) has any interest in or right to use (i) any assets used in the Business, (ii) any assets owned or leased by the Company or (iii) any physical assets located at the Biloxi Property in excess of an aggregate value of \$10,000. Schedule 4.19(b) sets forth all of the products or services currently, or since January 1, 2009 previously, provided to the Company by Seller or any Affiliate of Seller (other than the Company).

4.20 Insurance.

Schedule 4.20 hereto lists all policies of fire, liability, workmen's compensation, life, property and casualty and other insurance owned or held by the Company as of the Signing Date. All such policies are valid, binding and in full force. The Company is not in default with respect to its obligations under any of such insurance policies, nor has the Company received any notification of cancellation of any such insurance policies. Except as set forth on Schedule 4.20, no insurance carrier has denied coverage for any claim asserted by the Company during the twelve (12) month period preceding the Signing Date, nor has any insurance carrier declined to provide any coverage to the Company during the twelve (12) month period preceding the Signing Date.

4.21 Suppliers.

Schedule 4.21 hereto sets forth the five (5) largest suppliers by percentage of total purchases by the Company for the twelve (12) month period ended on January 22, 2012. To the Knowledge of the Company, except as set forth on Schedule 4.21, no supplier of material importance to the Business has canceled or otherwise terminated, or threatened in writing to cancel or otherwise terminate, its relationship with the Company during the last twelve (12) months.

4.22 Brokers.

No agent, broker, investment banker or other firm or Person engaged by or acting on behalf of the Company is or will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with any of the Transactions.

4.23 Disclaimer of Other Representations or Warranties.

Seller and its Affiliates do not make and have not made any representations or warranties in connection with the transactions contemplated by this Agreement other than those expressly set forth in this Agreement. Except as expressly set forth in this Agreement, no Person has been authorized by Seller or any of its Affiliates to make any representations or warranties relating to Seller or any of its Affiliates or otherwise in connection with the transactions contemplated by this Agreement, and, if made, such representation or warranty may not be relied upon as having been authorized by Seller or any of its Affiliates.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Except as otherwise set forth on the Schedules, Buyer represents and warrants, as of the Signing Date, to Seller:

5.1 Organization, Good Standing, Qualification and Power.

Buyer is a corporation duly organized, validly existing and in good standing under the laws of Mississippi and has all requisite corporate power and authority to carry on its business as

presently conducted and is duly qualified and in good standing to do business in each jurisdiction in which such qualification is necessary because of the nature of the business conducted by it, except where the failure to be so qualified would not (a) reasonably be expected to have a material adverse effect on the business, operations, properties, financial condition or results of operations of Buyer or (b) prohibit or delay Buyer from consummating the Transactions.

5.2 Authority; Execution and Delivery; Enforceability.

Buyer has all corporate power and authority to execute, deliver and perform this Agreement and the Related Documents to which it is, or is specified to be, a party and, subject to obtaining the consents and approvals and making the filings referred to in Section 5.3(b), to consummate the Transactions. The execution, delivery and performance by Buyer of this Agreement and the Related Documents and the consummation of the Transactions have been or, prior to the Closing, will be duly authorized by all necessary corporate action on the part of Buyer. Buyer has duly executed and delivered this Agreement and prior to the Closing will have duly executed and delivered each Related Document to which it is, or is specified to be, a party, and, assuming the due authorization, execution and delivery by all parties hereto or thereto other than Buyer, this Agreement constitutes, and each Related Document to which it is, or is specified to be, a party will after the Closing constitute, its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar Applicable Laws affecting the enforcement of creditors' rights generally and general equitable principles.

5.3 No Conflicts; Consent.

(a) Neither the execution and delivery of the Agreement by Buyer nor the consummation of the Transactions, nor compliance by Buyer with any of the terms or provisions hereof, will (i) violate any provision of the Organizational Documents of Buyer, or (ii) assuming that the consents, approvals and filings referred to in Section 5.3(b) are duly obtained or made, (A) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to Buyer or any of its properties or assets, or (B) violate, conflict with, result in a breach of any provision of, or require redemption or repurchase or otherwise require the purchase or sale of any securities, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the properties or assets of Buyer under any of the terms, conditions or provisions of any Contract to which Buyer is a party, or by which Buyer or any of its properties or assets is bound or affected, except, in the case of Section 5.3(a)(ii), for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or other events which, either individually or in the aggregate, would not reasonably be expected to (x) result in a material adverse effect on the business, operations, properties, financial condition or results of operations of Buyer or (y) materially impair the ability of Buyer to perform its obligations under this Agreement and each Related Document to which it is, or is specified to be, a party.

(b) No Governmental Approval or consent, approval, license, permit, order, qualification or authorization of, or registration, declaration, notice or filing with, any other Person is required for or in connection with the execution and delivery by Buyer of this

Agreement and each Related Document to which it is a party, and the consummation by Buyer of the Transactions, other than (i) any approvals or filing of notices required under the Gaming Laws and (ii) the consents, approvals and filings set forth on Schedule 5.3.

(c) To the Knowledge of Buyer, the Closing Gaming Approvals set forth on Schedule 1.1(b) constitute all of the Gaming Approvals that Buyer and its Affiliates are required to obtain under applicable Gaming Laws in order to consummate the Transactions.

5.4 Proceedings.

There are no (a) outstanding judgments, orders or decrees against Buyer, (b) Proceedings pending or, to the Knowledge of Buyer, threatened against Buyer or (c) investigations by any Governmental Entity, that are pending or, to the Knowledge of Buyer, threatened against Buyer, that in each case if determined adversely would be reasonably expected to prevent, materially delay or otherwise interfere with or have any material adverse effect on the consummation by Buyer of the Transactions.

5.5 Brokers.

No agent, broker, investment banker or other firm or Person engaged by or acting on behalf of Buyer or any of its Affiliates is or will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with any of the Transactions.

5.6 Investment Intent.

Buyer understands that the Shares may not be sold, transferred or otherwise disposed of, without registration under the Securities Act or a valid exemption from registration under the Securities Act and that in the absence of an effective registration statement covering the Shares or a valid exemption from registration under the Securities Act, the Shares must be held indefinitely. Buyer is acquiring the Shares for its own account solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer is an "accredited investor" as defined under Rule 501 of Regulation D of the Securities Act.

5.7 Financial Ability to Purchase.

Buyer or an Affiliate of Buyer has, and at all times prior to the Closing Date will continue to have, cash or availability under an existing credit facility in an aggregate amount sufficient for Buyer to pay the Initial Payment Calculation Amount on the Closing Date and perform its other obligations under this Agreement.

5.8 Ability to Bear Risk.

The financial condition of Buyer is such that it can afford to (a) bear the economic risk of holding the Shares for an indefinite period and (b) suffer the complete loss of its investment in the Shares.

5.9 Licensability of Licensing Affiliates; Required Licensees.

(a) Schedule 5.9(a) sets forth a correct and complete list of each location where Buyer, its Affiliates and/or their respective Representatives are licensed by any Gaming Authority to own or operate gaming facilities (collectively, the "Licensed Parties"). Each Licensed Party is in good standing in each of the jurisdictions in which such Licensed Party owns or operates gaming facilities. To the Knowledge of Buyer, there is no reason for the Gaming Authorities not to grant all required Gaming Approvals or refuse to grant any finding of suitability with respect to Buyer.

(b) To the Knowledge of Buyer, there are no facts, that if known to the Gaming Authorities, would (i) reasonably be expected to result in the denial, revocation, limitation or suspension of a Gaming Approval with respect to Buyer, any of its principals, Representatives or Affiliates, or any of its or their respective officers, directors, key employees or Persons performing management functions similar to an officer (such Persons, the "Licensing Affiliates"), (ii) reasonably be expected to result in a negative outcome to any finding of suitability proceedings currently pending, or under the suitability proceedings necessary to obtain a Gaming Approval required to consummate the Transactions or (iii) reasonably be expected to negatively impact, or cause a delay under, any suitability proceeding required by a Gaming Authority to consummate the Transactions. Schedule 5.9(b) sets forth each Licensing Affiliate that Buyer believes must obtain a Gaming Approval in order to consummate the Transactions (together, the "Required Licensees").

(c) To the Knowledge of Buyer, none of the Required Licensees has ever been arrested, detained, charged, indicted or convicted or pleaded guilty or nolo contendere or forfeited bail in connection with any criminal offense under the laws of any jurisdiction, whether such criminal offense constitutes a felony or misdemeanor (except for traffic violations, the maximum possible punishment for which was a fine not in excess of five hundred dollars (\$500)).

5.10 Compliance with Gaming Laws.

Other than routine matters in connection with updating of Licensing Affiliates' disclosure obligations in the State of Nevada and the State of New Jersey and matters in connection with obtaining Gaming Approvals, neither Buyer, its Affiliates nor, to the Knowledge of Buyer, any Licensing Affiliate has received notice of any pending investigation or review by any Gaming Authority with respect to Buyer and its Affiliates, any of the Licensing Affiliates, or any of their respective officers, directors, key employees or Persons performing management functions similar to an officer and, other than routine matters in connection with updating of Licensing Affiliates' disclosure obligations in the State of Nevada and the State of New Jersey and matters in connection with obtaining Gaming Approvals, to the Knowledge of Buyer, (a) no investigation or review is threatened, (b) no Gaming Authority has indicated any intention to conduct the same, and (c) there are no facts that, if known to a Gaming Authority, will or would reasonably be expected to give rise to any inquiry or investigation, or to result in the revocation, limitation or suspension of a license issued to such Persons by an applicable Gaming Authority. Other than routine matters in connection with updating of Licensing Affiliates' disclosure obligations in the State of Nevada and the State of New Jersey and matters in connection with obtaining Gaming Approvals, neither Buyer, any of its Affiliates, nor, to the Knowledge of Buyer, any Licensed Party or director, officer, key employee or partner of a Licensed Party has

suffered a suspension or revocation of any license issued to such Persons by an applicable Gaming Authority.

5.11 Gaming Laws.

This Agreement is subject to the Gaming Laws and the Liquor Laws. Without limiting the foregoing, Buyer acknowledges that all rights, remedies and powers under this Agreement, including ownership and operation of the gaming facilities, and the possession or control of gaming equipment, alcoholic beverages or a gaming or liquor license, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and Liquor Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite Governmental Entities. Buyer acknowledges and agrees that the sale, assignment, transfer, pledge or other disposition of the Shares is ineffective unless approved in advance by the Gaming Authorities. If at any time a Gaming Authority finds that an owner of the Shares is unsuitable to continue to have an involvement in gaming, such owner must dispose of such security as provided by the Gaming Laws. The Gaming Laws and regulations restrict the right under certain circumstances: (a) to pay or receive any dividend or interest upon such security; (b) to exercise, directly or through any trustee or nominee, any voting right conferred by such security; or (c) to receive any remuneration in any form from the Company, for services rendered or otherwise.

5.12 Disclaimer of Other Representations or Warranties.

Buyer does not make and has not made any representations or warranties in connection with the Transactions other than those expressly set forth in this Agreement. Except as expressly set forth in this Agreement, no Person has been authorized by Buyer to make any representations or warranties relating to Buyer or otherwise in connection with the Transactions, and, if made, such representation or warranty may not be relied upon as having been authorized by Buyer.

ARTICLE VI

COVENANTS AND AGREEMENTS

6.1 Conduct of Business.

(a) Except as disclosed on Schedule 6.1, or with the written consent of Buyer (which consent shall not be unreasonably withheld or delayed) or as otherwise expressly permitted by the terms of this Agreement, from the Signing Date to the Closing, Seller and the Company shall (x) use their commercially reasonable efforts to conduct the Business as presently conducted in the ordinary course in substantially the same manner as presently conducted and (y) shall not:

(i) incur, create or assume any Lien on any of the assets of the Company that will remain in existence at the Closing, other than a Permitted Lien;

(ii) sell, lease, license, transfer or dispose of any assets of the Company, other than (A) payments of Cash, and sales or other transfers of inventory, in the ordinary course of business to Persons other than Seller or an Affiliate of Seller in connection with

the operation of the Biloxi Property (provided that the Company may pay intercompany payables on account of (I) services rendered by Seller or Affiliates of Seller provided for the benefit of the Company in the ordinary course of business and (II) personal property purchased by Seller or its Affiliates on behalf of the Company in the ordinary course of business), (B) sales of equipment, personal property and other non-current assets in the ordinary course of business to Persons other than Seller or its Affiliates in an amount not to exceed, individually \$25,000 or in the aggregate, \$150,000 (provided that (I) the net proceeds of any such sales are reinvested by the Company in other assets that are, or will be at Closing, assets of the Company, and (II) in the case of any individual asset having a value of more than \$10,000, the sale of such asset and the reinvestment of the proceeds generated therefrom are approved by Buyer, such approval not to be unreasonably withheld), and (C) leases and rentals in the ordinary course of business, which in each case shall be subject to Section 6.1(a)(v);

(iii) incur or allow the Company to incur any indebtedness for borrowed money, except (A) in the ordinary course of business though not to exceed, individually or in the aggregate, \$1,000,000, and (B) indebtedness under any credit facility of Seller or its Affiliates; provided, however, that all such indebtedness and all Liens with regard to such indebtedness must be fully paid and released at Closing;

(iv) other than renewals, modifications or amendments that can be terminated on not more than thirty (30) days' notice without payment of any consideration by or any material obligation on the Company (A) modify, renew, suspend, abrogate or amend in any material respect any Material Contract or (B) reject, repudiate or terminate any Material Contract;

(v) enter into any Contract which (A) expires later than the Closing Date (unless such Contract is terminable after the Closing Date by giving no greater than thirty (30) days' notice, without the payment of any consideration for early termination, at Buyer's sole discretion) and involves aggregate consideration during the remaining term thereof in excess of \$10,000 per month; or (B) is between the Company and any Affiliate of Seller; provided, however, that the Company may enter into the following Contracts without any consent from Buyer: (1) any reservations, advance booking contracts, room allocation agreements and banquet facility and service agreements entered into at market rates in the ordinary course of business; and (2) any purchase order in the ordinary course of business that involves aggregate consideration of less than \$50,000;

(vi) modify, suspend, abrogate, amend or terminate any of the organizational documents of the Company;

(vii) (A) authorize or issue any Equity Securities or class of Equity Securities in the Company; or (B) cancel, redeem or repurchase any of the Company Stock;

(viii) (A) award or increase any bonuses, salaries or other compensation of any officer, director or employee of the Company, except as required by Applicable Law or an existing Contract or as set forth on Schedule 6.1(a)(viii), (B) except as

required by Applicable Law, pay or agree to pay or increase or agree to increase any pension, retirement allowance, severance or other employee benefit not already required or provided for under any existing plan, agreement, policy or arrangement to any employee or former employee of the Company, or (C) except as required by Applicable Law, amend in any respect any Company Benefit Plan with respect to any employee of the Company, other than amendments that result in de minimis additional expense;

(ix) fail to maintain all existing insurance coverage relating to the Company or its assets; provided, however, that in the event such coverage shall be terminated or lapse, to the extent available at reasonable cost, the Company may procure substantially similar substitute insurance policies which in all material respects are in at least such amounts and against such risks as are currently covered by such policies;

(x) except as set forth on Schedule 6.1(a)(x), transfer any personal property or employee from the Biloxi Property to any other location of Seller or its Affiliates including to any Other Property;

(xi) take any action to (A) remove customers from or otherwise modify the Biloxi Database, other than routine removals or modifications consistent with past practices, including changes to customer information listed on the Biloxi Database and the addition of customers to the Biloxi Database, or (B) materially modify the marketing (including advertising in any format), promotion, pricing, expense allocation or facilities of the Biloxi Property as related to the Other Properties, or any of the Other Properties as it relates to the Biloxi Property, where such modification provides a disproportionate benefit to any of the Other Properties;

(xii) settle any Proceeding that would result in the Company being enjoined in any respect material to the Business;

(xiii) fail to implement and maintain a marketing, entertainment and/or promotional plan for the Biloxi Property that is substantially consistent with past practice, including the marketing plan ("Marketing Plan") set forth on Schedule 6.1(a)(xiii), which Seller may change from time to time in its sole discretion if Seller reasonably believes that such changes will benefit the Company;

(xiv) grant, award or give away "free play", except pursuant to the Marketing Plan or otherwise in the ordinary course of business; or

(xv) authorize or enter into any agreement or commitment to do any of the foregoing.

(b) In addition, during the period from the Signing Date until the Closing, Seller and the Company agree to (i) maintain the assets used in connection with the Business in the condition as such assets exist on the Signing Date (ordinary wear and tear excepted), including repairing and, if unable to be repaired or commercially reasonable conduct would require replacement, replacing such assets to return the assets to the condition as such assets existed on the Signing Date (ordinary wear and tear excepted), and (ii) make the capital expenditures set forth on Schedule 6.1(b).

(c) The Company shall cause Casino Parking, Inc., a Mississippi corporation, to be dissolved prior to the Closing Date.

6.2 Access to Information and the Property.

(a) Upon reasonable notice, and subject to Applicable Law (including applicable Gaming Laws), Seller and the Company shall, and Seller shall cause its Subsidiaries to, afford Buyer's Representatives reasonable access, during normal business hours during the period from the Signing Date until the earlier of the termination of this Agreement pursuant to Section 8.1 hereof or the Closing, to the Company and its assets, and to all personnel, premises, books and records and Contracts related to the operation of the Business at the Biloxi Property (but excluding any consolidated Tax Returns of Seller), and, during such period, Seller and the Company shall, and Seller shall cause its Subsidiaries to, (i) furnish promptly to Buyer all material information concerning the operation of the Biloxi Property and concerning the employees located at the Biloxi Property as Buyer may reasonably request, (ii) instruct its counsel, financial advisors, and other Buyer's Representatives to cooperate with Buyer in its investigation of the Company and (iii) otherwise assist Buyer and Buyer's Representatives in becoming familiar with the Company's existing and prospective businesses and assets and Liabilities to such extent and at such times as Buyer and Buyer's Representatives may reasonably request; provided, however, that (x) such access does not unreasonably disrupt the normal operations of the Company and (y) the Company is under no obligation to disclose to Buyer any information the disclosure of which is restricted by Contract, Applicable Law or is subject to attorney-client privilege; provided, further, that for the avoidance of doubt, such access to the Biloxi Property shall include reasonable access (it being understood, however, that such access does not include log-in access or access that would violate applicable Gaming Laws) to, and cooperation from, Seller's information technology systems and employees to permit Buyer to test the information technology systems and to prepare the Company's information technology systems for integration with those of Buyer, and prepare for the implementation of Buyer's own systems, including the training of Company employees (which training shall be conducted by Buyer at its cost and expense; provided that Buyer shall not be required to pay the Company's employees for attending any such training).

(b) No information or knowledge obtained in any investigation pursuant to Section 6.2 shall affect or be deemed to modify any representation or warranty contained in this Agreement or the conditions to the obligations of the parties to consummate the Transactions contemplated herein.

(c) Following execution of this Agreement and notwithstanding anything to the contrary contained herein, Buyer shall be permitted to hold joint meetings with all Biloxi Property employees at which Buyer may provide such employees with preliminary information relating to the Transactions, and thereafter Buyer shall be entitled to conduct one-on-one meetings with all Biloxi Property employees at such times as Buyer shall reasonably request and at space provided by the Company at the Biloxi Property; provided, however, that a Representative of Seller, including a Human Resources representative, must be present at such group and one-on-one meetings if requested by Seller. From and after the Signing Date, Seller shall provide Buyer with reasonable space at the Biloxi Property on an as-needed basis and at no cost to Buyer in order for Buyer to handle employment and transition related matters. Buyer in

exercising its aforementioned rights shall comply with all Applicable Laws, including Gaming Laws.

(d) In a manner which does not interfere in any material respects with the operation of the Business of the Company, the Company shall make available to Buyer upon reasonable notice and during normal business hours, all personnel and employees at the manager level and above, whether on-site or by travel to Buyer's Affiliates corporate offices in Houston, Texas, at Buyer's sole expense.

(e) For a period of seven (7) years after Closing, upon reasonable written notice, Buyer shall furnish or cause to be furnished to Seller, as promptly as practicable, such information and assistance (to the extent within the control of such party) relating to the Business (including access to books and records and including access to the list of Exclusive Customers for purposes of complying with this Agreement) for the period prior to the Closing. Seller and Buyer shall cooperate with each other in the conduct of any audit or other similar proceeding involving the business conducted by the Company for the period prior to the Closing. To the extent permitted by Applicable Law, Buyer shall retain the books and records of the Company for a period of seven (7) years after Closing. Notwithstanding the generality of this Section 6.2(e), the preservation of and access to books and records relating to Taxes shall be as set forth in Section 10.5.

(f) From the Signing Date until the Closing Date Seller and the Company shall, and Seller shall cause its Subsidiaries to, cooperate in good faith with Buyer with respect to Buyer's transition planning activities related to the transition of the operation of the Company from Seller to Buyer, including the following types of transition planning activities: (i) Buyer's preparation activities related to Buyer's (x) integration of the Company into Buyer's systems and internal organization and (y) separation of the Company from Seller's systems and internal organization at the Closing and (ii) Buyer's preparation activities in connection with the Closing, including such activities related to Buyer receiving transition services under the Transition Services Agreement after the Closing, and, in each instance, the matters described on Schedule 6.2(f).

(g) Prior to the Closing, Seller shall provide to Buyer correct and complete lists containing, to the extent available, the names and all contact information of all persons and entities who (i) stayed at the Biloxi Property (which list shall be in an electronic format mutually acceptable to Buyer and Seller) or (ii) hosted a catering event at the Biloxi Property, in each case, during the two (2) year period ending on the Closing Date.

(h) Seller and Buyer shall cooperate in good faith to identify those services to be provided under the Transition Services Agreement that Applicable Law or the terms of any Contract may prohibit or restrict Seller and its Affiliates from providing to Buyer or taking after the Closing Date. Once such prohibitions and/or restrictions have been identified, Seller and Buyer shall jointly be responsible for requesting any third party consents, approvals, orders, authorizations, or registrations necessary for Seller to provide the applicable service under the Transition Services Agreement; provided, however, that Seller's efforts to acquire, repair, or otherwise modify any property or equipment as necessary to obtain such consents, approvals, orders, authorizations, or registrations shall be at Buyer's cost and expense provided that (i)

Seller shall use commercially reasonable efforts to minimize the costs incurred in connection therewith, (ii) any property or equipment acquired in connection therewith shall be transferred to Buyer and (iii) Seller shall obtain Buyer's prior written consent to such acquisition, repair or other modification and the incurrence of the costs associated therewith, which consent will not be unreasonably withheld or delayed).

(i) Prior to the Closing Date, Seller may in good faith implement any changes to its systems or services used by Seller to provide services to the Business prior to the Closing Date in order to limit or prevent access by Buyer or the Company after the Closing Date, including placing information used in the operation or support of the Business in separate data files from data files containing other information.

6.3 Confidentiality.

Buyer acknowledges that the information previously provided and being provided to it in connection with the Transactions, including all information provided in accordance with Section 6.2, is being provided pursuant to the terms of a letter agreement dated as of August 10, 2011 among Landry's, Inc., a Delaware corporation and Affiliate of Buyer, and Seller (the "Confidentiality Agreement"). Buyer acknowledges that it is and shall remain subject to the terms of the Confidentiality Agreement, which terms are incorporated herein by reference.

6.4 Efforts to Consummate Generally.

(a) Subject to the terms and conditions of this Agreement, each party shall use its commercially reasonable efforts to cause the Closing to occur as soon as possible after the Signing Date, including satisfying the conditions precedent set forth in Article VII within the control of such party, defending against any Proceedings, judicial or administrative, challenging this Agreement or the consummation of the Transactions, and seeking to have any preliminary injunction, temporary restraining order, stay or other legal restraint or prohibition entered or imposed by any court or other Governmental Entity that is not yet final and nonappealable, vacated or reversed.

(b) Without limiting the generality of Section 6.4(a), Buyer shall use its commercially reasonable efforts to cooperate with and assist the Company in obtaining the consents, orders, authorizations and approvals set forth on Schedule 3.7(a) (viii) and Schedule 7.3(e), including participating with Seller in discussions and meetings with any Governmental Entity or any other third party from which the foregoing consents, orders, authorizations and approvals are required and providing the Company and/or any third party with any information or documentation that such Person may request in connection with obtaining the foregoing consents, orders, authorizations and approvals; provided, however, that neither Buyer nor any Affiliate thereof shall be required to (i) provide any credit support or financial or other guaranty greater than that currently provided by the Company and Seller in writing or (ii) pay any consideration to any third party in connection therewith.

6.5 Regulatory Matters and Cooperation.

(a) Each of Buyer, Seller and the Company will give any notices to, make any filings with, and use its commercially reasonable efforts to obtain any authorizations, consents

and approvals of any Governmental Entities which are necessary to consummate the Transactions. Buyer, Seller and the Company shall use all commercially reasonable efforts to comply as promptly as practicable with any requests made for any additional information in connection with such filings or actions.

(b) Subject to compliance with Applicable Law (including antitrust and Gaming Laws), from the Signing Date until the earlier of the termination of this Agreement or the Closing, Seller and Buyer shall confer on a regular and frequent basis with one or more Representatives of the other party to report on the general status of ongoing operations of the Company and the Biloxi Property. Seller, Buyer and their respective Affiliates shall promptly notify each other in writing of, and will use commercially reasonable efforts to cure before the Closing Date, any event, transaction or circumstance, as soon as practical after it becomes known to such party, that causes or will cause any covenant or agreement of Seller or of Buyer under this Agreement to be breached in any material respect or that renders or will render untrue in any material respect any representation or warranty of Seller or of Buyer contained in this Agreement. Nothing contained in Section 6.1 hereof shall prevent Seller from giving such notice, using such efforts or taking any action to cure or curing any such event, transaction or circumstance. No notice given pursuant to this Section 6.5 shall have any effect on the representations or warranties, or the covenants or agreements contained in this Agreement other than this Section 6.5 for purposes of determining satisfaction of any condition contained herein.

6.6 No Solicitation.

(a) No Solicitation of Acquisition Proposals. Subject to obligations imposed by Applicable Law, prior to the earlier of the Closing and the termination of this Agreement in accordance with Section 8.1, Seller and the Company shall not, and shall cause their Affiliates not to, directly or indirectly, through any of their Representatives (i) provide to any Person any confidential information concerning the Company, the Business or the Biloxi Property in furtherance of an Acquisition Proposal, (ii) solicit or initiate or facilitate any Acquisition Proposal, (iii) enter into any Contract with respect to an Acquisition Proposal or (iv) engage in negotiations with any Person (or group of Persons) other than Buyer or its respective Affiliates in furtherance of an Acquisition Proposal.

(b) No Solicitation of Certain Customers. On or prior to the Closing Date, Seller shall deliver to Buyer a list of the Exclusive Customers as of the Closing Date. Seller shall cause the Exclusive Customers to be removed from the Customer Database within ten (10) days following the Closing. From and after the Signing Date until the Closing Date, neither Seller, nor any of its Affiliates, shall engage in any direct or targeted solicitation of any customers listed on the Biloxi Database in a manner different from, or offering a discount, promotion or offer different from, the manner or discount, promotion or offer that is made to all customers or potential customers of Seller or its Affiliates, taking into account the theoretical value of the customer to the Company. From and after the Signing Date, neither Seller nor any of its Affiliates (other than the Company) shall engage in any direct or targeted solicitation of any of the Exclusive Customers; provided, however, that the foregoing shall not prohibit Seller or its Affiliates from engaging in any general, indirect advertising not intended to circumvent the following or from soliciting an Exclusive Customer after such customer visits another Seller location without direct solicitation to do so.

6.7 Expenses; Transfer Taxes.

(a) Except as otherwise specifically set forth in this Agreement, all costs and expenses incurred in connection with this Agreement and the Related Documents and the Transactions shall be paid by the party incurring such expense.

(b) Seller and Buyer shall each bear fifty percent (50%) of all transfer, documentary, sales, use, registration, value-added and other similar Taxes (including all applicable real estate transfer Taxes, real property transfer gains Taxes and any filing and recording fees) and related amounts (including any penalties, interest and additions to Tax) incurred in connection with this Agreement, the Related Documents and the Transactions ("Transfer Taxes"). Each party shall use commercially reasonable efforts to avail itself of any available exemptions from any such Transfer Taxes, and to cooperate with the other parties in providing any information and documentation that may be necessary to obtain such exemptions. Seller and Buyer shall cooperate in filing all necessary Returns under Applicable Laws with respect to Transfer Taxes.

6.8 Publicity.

Seller and Buyer shall agree on the form and content of any press release regarding the Transactions and thereafter until the Closing Date shall consult with each other before issuing, provide each other the opportunity to review and comment upon and use commercially reasonable efforts to agree upon any press release or other public statement with respect to any of the Transactions. From the Signing Date until the Closing Date, Seller, Buyer and their respective Affiliates shall not issue any such press release or make any such public statement prior to such consultation and prior to considering in good faith any such comments, except as may be required by Applicable Law (including the Securities Act, the Exchange Act and any Gaming Laws) or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system. Notwithstanding anything to the contrary herein, from the Signing Date until the Closing Date, Buyer and Seller, or their respective Affiliates may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not inconsistent with previous press releases, public disclosures or public statements made jointly by Buyer and Seller and do not reveal non-public information relating to the other party. Further, during the period between the Signing Date and the Closing Date, Seller shall, on up to four (4) occasions designated by Buyer in writing (which shall be at least six (6) weeks apart), and at Buyer's sole cost and expense, cause to be mailed to each Person listed in the Biloxi Database a mailer containing substantially the same or similar substance as the information set forth on Exhibit C, which mailers will be produced by Buyer and delivered to Seller at least five (5) Business Days prior to each applicable date of mailing as provided in this Section 6.8.

6.9 Disclosure Schedules.

(a) Each disclosure schedule delivered pursuant to this Agreement (each a "Schedule," and collectively, the "Schedules") shall be in writing and shall qualify this

Agreement. Descriptions of terms or documents summarized in the Schedules shall be qualified in their entirety by the documents themselves.

(b) Each party hereto agrees that, with respect to the representations and warranties of such party contained in this Agreement, such party shall have the continuing obligation through the Closing Date to supplement or amend promptly the Schedules delivered by it with respect to any matter hereafter arising or discovered which, if existing or known at the Signing Date, would have been required to be set forth or described in the Schedules delivered by it; ~~provided, however,~~ that (i) Buyer's receipt of information pursuant to this Section 6.9(b) shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement and shall not be deemed to amend or supplement the Schedules delivered by Seller and (ii) Seller's receipt of information pursuant to this Section 6.9(b) shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Buyer in this Agreement and shall not be deemed to amend or supplement the Schedules delivered by Buyer.

6.10 Employee Matters.

(a) As of the Closing Date, and subject to Section 6.10(h), Buyer and its Affiliates (including the Company) shall employ all of those individuals who are immediately prior to the Closing Date employed by the Company (such individuals, the "Continuing Employees") with compensation and benefits that are substantially similar to those in effect with respect to those of similarly situated employees of Buyer and its Affiliates as of the Closing Date.

(b) Seller agrees that in connection with the Closing, Buyer may make offers of employment to those employees of Seller or its Affiliates who are not employees of the Company and who are listed in Schedule 6.10(b) (the "Offered Employees"), which offers of employment shall comply with the terms and conditions of Section 6.10(a) as if the Offered Employees were Continuing Employees. Any Offered Employee who accepts Buyer's offer of employment on or prior to the Closing Date shall become a Continuing Employee as of the Closing Date. Buyer shall reimburse Seller for the actual severance costs and expenses incurred by Seller under any written employment agreement, severance plan or other arrangement providing for termination benefits with respect to any Offered Employee who accepts Buyer's offer of employment prior to the Closing Date; ~~provided,~~ that such agreement, plan or other arrangement is set forth on Schedule 6.10(b) hereto; ~~provided, further,~~ that such reimbursement shall not be greater than the scheduled amount. For a period of twelve (12) months following the Closing Date, neither Buyer nor any of its Affiliates shall, directly or indirectly, employ or solicit for employment (or other provision of services), either as an employee, consultant agent or representative, any Offered Employee who does not accept an offer of employment from Buyer prior to the Closing Date (irrespective of whether Buyer makes an offer of employment to such Offered Employee).

(c) Effective as of the Closing, all Continuing Employees shall cease to participate in all Company Benefit Plans.

(d) To the extent applicable with respect to employee benefit plans, programs and arrangements that are established or maintained by Buyer for the benefit of Continuing

Employees, Continuing Employees (and their eligible dependents) shall be given credit for their service with the Company and its Affiliates (including Seller) (i) for purposes of eligibility to participate, vesting and, for purposes of vacation and severance (but no other purpose), benefit accrual to the extent such service was taken into account under a corresponding Company Benefit Plan, and (ii) for purposes of satisfying any waiting periods, evidence of insurability requirements, or the application of any pre-existing condition limitations; provided, however, that such service need not be credited in accordance with this Section 6.10(d) to the extent it would result in a duplication of benefits or to the extent that an applicable Buyer's plan is insured and the applicable insurer does not consent to the foregoing provisions (provided that Buyer shall use reasonable efforts to obtain such consent).

(e) Without limiting the generality of any other provision of this Section 6.10 and for the avoidance of doubt:

(i) Buyer shall cause the Company to assume liability for, and to pay to each Continuing Employee as and when due, the annual bonus to which the Continuing Employee is entitled under Seller's annual performance bonus plan (the "Annual Bonus Arrangement") for the fiscal year ended immediately preceding the Closing Date (to the extent not paid as of the Closing Date); provided, that an accrued liability in respect of such amounts is included on the Final Closing Statement.

(ii) Buyer shall cause the Company to provide severance payments and benefits to any Continuing Employee whose employment is terminated within sixty (60) days following the Closing Date which are no less favorable than the severance benefits that would have been paid to such Continuing Employee under Seller's written severance plan as in effect on the Closing Date for a termination under comparable circumstances, a copy of which plan is set forth on Schedule 6.10(e)(ii).

(f) Buyer agrees to indemnify, defend and hold harmless Seller from and against any loss, damage, liability, claim, cost or expense (including reasonable attorneys' fees) that may be incurred by, or asserted against, Seller arising out of or relating to Buyer's failure, if any, to comply with the Worker Adjustment Retraining and Notification Act with respect to the Continuing Employees, unless any liability with regard thereto is caused by the actions of the Company prior to the Closing.

(g) Subject to the provisions of the Transition Services Agreement relating to employees, and except for those Continuing Employees and Offered Employees which are employed by Buyer pursuant to this Section 6.10, Buyer and Buyer Parent agree that for a period commencing on the Signing Date and ending on the date which is eighteen (18) months after the Signing Date, they shall not (and shall cause their Affiliates not to), directly or indirectly, solicit or hire for employment or in any other capacity any individual who is currently, or at any time becomes, employed by Seller or any of its Affiliates (other than the Company subsequent to Closing), until such individual has been separated from such employment for at least forty-five (45) days, unless Seller provides Buyer specific prior written consent; provided, however, that the foregoing shall not prohibit Buyer from employing any such person who contacts Buyer on his or her own initiative without any direct or indirect solicitation or encouragement from Buyer.

or any general solicitation of employees that is not targeted at such individuals. For the avoidance of doubt, this Section 6.10(g) shall survive the termination of this Agreement.

(h) Seller agrees that for a period commencing on the Signing Date and ending on the date which is eighteen (18) months after the Signing Date, it shall not (and shall cause its Affiliates, other than the Company prior to Closing, not to), directly or indirectly, solicit or hire for employment or in any other capacity any individual who is currently, or at any time becomes, employed by the Company, Buyer Parent or any of their respective Affiliates, until such individual has been separated from such employment for at least forty-five (45) days, unless Buyer provides Seller specific prior written consent; provided, however, that the foregoing shall not prohibit Seller from employing any such person who contacts Seller on his or her own initiative without any direct or indirect solicitation or encouragement from Seller or any general solicitation of employees that is not targeted at such individuals. For the avoidance of doubt, this Section 6.10(h) shall survive the termination of this Agreement.

(i) Nothing in this Section 6.10, whether express or implied, shall confer upon any Person who is not a party to this Agreement, including any Continuing Employee, any right to employment or recall, any right to continued employment, any right to compensation or benefits, or any other right of any kind or nature whatsoever and nothing contained herein shall be treated as an amendment of any Company Benefit Plan.

6.11 Termination of Affiliate Contracts. Seller shall, and shall cause its Affiliates (other than the Company), on the one hand, and the Company and its Affiliates, on the other hand, to terminate the Affiliate Contracts effective as of the Effective Time (the "Termination of Affiliate Contracts"): The Termination of Affiliate Contracts shall be without Liability or loss to the Company, including as to Liabilities or Losses remaining under any Affiliate Contracts. Seller and its Affiliates shall provide a full written release and exculpation to, and for the benefit of, Buyer and the Company, from any Liability, Damages, restriction or performance in connection with, arising out of, or relating to, the Termination of Affiliate Contracts. Notwithstanding the foregoing, the Termination of the Affiliate Contracts shall not affect the performance of the parties to the Transition Services Agreement.

6.12 Isle of Capri and Biloxi Name. At the Closing, Seller and Buyer shall enter into the license agreement substantially in the form attached hereto as Exhibit D (the "License Agreement"). During the three hundred sixty-five (365) day period immediately following the Closing Date, Seller and its Affiliates shall not (i) use any trademark, service mark, trade name, brand name, design or logo containing the phrase "Isle of Capri," whether alone or in connection with other words or phrases, in any casino, hotel, restaurant, marina, resort or other property venture located within a seventy-five (75) mile radius from Biloxi, Mississippi; provided, however, that the restriction contained in this clause (i) shall not prohibit Seller and its Affiliates from advertising or promoting Seller's properties located in Mississippi consistent with past practice (other than on any billboard located within a seventy-five (75) mile radius from Biloxi, Mississippi) or (ii) use any website or domain name containing the phrase "Isle Biloxi" (other than, in the case of www.theislebiloxi.com, for the purpose of directing internet traffic from such website to the website designated by Buyer) and Seller shall not redirect internet traffic from the website www.theislebiloxi.com to any other website for the benefit of Seller or Affiliates of Seller.

6.13 Reservations; Chips; Front Money.

(a) Reservations. Buyer will honor the terms and rates of all reservations (in accordance with their terms) made prior to the Closing at the Biloxi Property by guests or customers, including advance reservation Cash deposits, for rooms or services confirmed by Seller for dates on or after the Closing Date in the ordinary course of business of the Business located at the Biloxi Property. Buyer recognizes that such reservations may include discounts or other benefits, including benefits extended under the IsleOne Players Club Card or any other frequent player or casino awards programs, group discounts, other discounts or requirements that food, beverage or other benefits be delivered by Buyer to the guest(s) holding such reservations; provided, that all such discounts or other benefits shall be provided in the ordinary course of business of operating and supporting the Business located at the Biloxi Property and shall be set forth on the face of the Latest Balance Sheet. Buyer will honor all room allocation agreements and banquet facility and service agreements which have been granted to groups, persons or other customers that (i) have been entered into as of the Signing Date, or (ii) are entered into in the ordinary course of business of operating and supporting the Business located at the Biloxi Property, at the rates and terms provided in such agreements.

(b) Redemption and Destruction of Chips and Tokens. Pursuant to applicable Gaming Laws, the Company shall, at least thirty (30) days prior to the Closing, submit to the Executive Director of the Mississippi Gaming Commission a plan for the redemption and destruction of all gaming chips and tokens used by the Company. After such plan is approved by the Mississippi Gaming Commission, Buyer shall redeem for Cash all of the Company's gaming chips, tokens and tickets issued prior to the Closing at the Property for a period of not less than one hundred twenty (120) days. Following the Closing, except in connection with the redemption and destruction of the Company's gaming chips, tokens and tickets described in such plan, Buyer shall cease to issue or use (and Buyer shall not reissue or reuse) any of the Company's gaming chips, tokens or tickets. After the Closing, Buyer shall be solely responsible and liable for compliance with applicable Gaming Laws and regulations of Gaming Authorities with respect to operation and support of the Business located at the Biloxi Property subsequent to Closing, including any obligation to destroy such gaming chips, tokens and tickets.

(c) Front Money. Effective as of the Effective Time, Representatives of each of Buyer and Seller shall take inventory of all Front Money and identify what Persons are entitled to what portions of such Front Money. All such Front Money shall be retained in the Biloxi Property cage and listed in an inventory prepared and signed jointly by Representatives of Buyer and Seller no later than the Effective Time and included in the calculation of Working Capital. From and after the Effective Time, Buyer shall distribute Front Money only to the Persons and only in the amounts as determined pursuant to this Section 6.13(c). Pursuant to Article IX hereof, Seller shall be responsible for and indemnify Buyer against claims of alleged missing Front Money not contained on the inventory, and Buyer shall be responsible for and indemnify Seller against claims of alleged missing Front Money listed on the inventory.

6.14 Buyer's Right to Make Certain Improvements. From and after the Signing Date and until the Closing, Buyer shall, at its sole cost and expense, have the right to make improvements on the Biloxi Property, so long as (i) Buyer obtains Seller's consent to make such improvements (provided that Seller shall consider in good faith any such reasonable requests).

(ii) Buyer submits complete plans for such improvements to Seller, including providing evidence of insurance with respect to such improvements, and Seller approves such plans and insurance, such approval not to be unreasonably withheld or delayed, (iii) all work in connection with such improvements (A) is performed on dates and at times as reasonably directed by Seller in its sole discretion and (B) does not materially interfere with the Business, (iv) once commenced, all work to be performed by Buyer at the Biloxi Property as set forth in such plans is completed (regardless of whether this Agreement is terminated) in a timely manner at Buyer's sole cost and expense and in substantial compliance with the plans approved by Seller and otherwise in a good and workmanlike manner and in accordance with Applicable Laws, and the Company's applicable insurance policies, and (v) regardless of whether this Agreement is terminated, Buyer pays all costs incurred by Buyer in connection with the design and construction of such improvements so that no Liens are filed at any time against the Biloxi Property or the Company. In the event this Agreement is terminated prior to the Closing for any reason other than Buyer's termination pursuant to Section 8.1(d) as a result of Seller's breach of this Agreement, Seller shall have the right to require Buyer to remove any such improvements made by Buyer after the Signing Date and return the Biloxi Property to the condition of such property as it existed immediately prior to the making of such improvement. Buyer hereby agrees to indemnify and hold Seller and its Affiliates, agents, successors and assigns harmless from and against any and all Damages and consequential damages incurred in connection with, arising out of or resulting from Buyer's failure to comply with the terms of this Section 6.14, which Section shall survive termination of this Agreement.

6.15 Website Links. For a period of twelve (12) months following the Closing Date, Seller shall maintain on the www.isleofcapricasinos.com website a "Biloxi" link to the website for the Company that will be maintained by Buyer, for the purpose of redirecting website traffic from such "Biloxi" link to Buyer's website for the Company. In addition, from and after the Signing Date until the earlier to occur of the Closing or the termination of this Agreement, the Company's website shall include a link to a website of Buyer, with the language and design of such link and such website of Buyer to be reasonably acceptable to Seller.

6.16 Transfer of Additional Real Property. On or prior to Closing, Seller shall or shall cause its Affiliates to transfer to the Company marketable fee simple title to the Additional Real Property, free and clear of all Liens other than the Permitted Liens, and the Company shall assume all Liabilities associated therewith relating to periods from or after such transfer.

6.17 Risk of Loss Relating to Real Property. If there shall occur any damage or destruction of any part of the Real Property, Seller shall immediately notify Buyer thereof and of the scope and estimated amount of such damage or destruction.

(a) **Minor Loss.** Buyer shall be bound to consummate the Transactions as required by the terms hereof, without regard to the occurrence or effect of any damage or destruction of any of the Real Property; provided, that: (i) the cost to repair any such damage or destruction to the Real Property is less than \$5,000,000 in the estimate of an architect or contractor mutually selected by Buyer and Seller, and (ii) Buyer shall have the option to (A) delay the Closing until such time as Seller has repaired the damage to the Real Property to the condition that existed immediately prior to such damage or destruction, or (B) to close the transaction notwithstanding the complete repair of the Real Property, whereupon Seller shall pay Buyer at Closing, from any

insurance proceeds or otherwise should adequate insurance proceeds not then be available, the cost to repair the damage to the condition that existed immediately prior to such damage or destruction.

(b) Major Loss. If the cost to repair the damage or destruction to the Real Property exceeds \$5,000,000 in the estimate of an architect or contractor mutually selected by Buyer and Seller, then Buyer or Seller may elect to terminate this Agreement, such election to be effective only if exercised by Buyer within thirty (30) days of receipt of any Seller's notice of the occurrence of such damage or destruction or by Seller within thirty (30) days of the occurrence of such damage or destruction. If either Buyer or Seller elects to terminate this Agreement by delivering written notice thereof as provided in this Section 6.17(b), then this Agreement shall terminate, the Deposit shall be immediately returned to Buyer, and the parties shall not have any further rights or obligations hereunder, except as provided in Section 8.2. If neither party gives notice of its intent to terminate this Agreement within the time period required herein, then this Agreement shall not terminate, and Seller shall promptly commence the repair of the damage to the Real Property to the condition that existed immediately prior to such damage or destruction, and at the Closing, if Seller shall not have returned the Real Property to the condition that existed immediately prior to such damage or destruction, there shall be a credit against the Initial Payment Calculation Amount hereunder equal to the amount of any insurance proceeds collected by Seller as a result of any such damage or destruction, plus the amount of any insurance deductible, self insured retention or similar amount with respect to any damaged or destroyed Real Property, less any sums expended by Seller toward the restoration or repair of such Real Property (the nature, scope and quality of which restoration or repairs, but not the right of Seller to effect such restoration or repairs, shall be subject to the prior written approval of Buyer, which approval shall not be unreasonably withheld). If the proceeds have not been collected as of the Closing Date and the Real Property has not been returned to the condition that existed immediately prior to such damage or destruction, then there shall be a credit against the Initial Payment Calculation Amount due hereunder equal to the amount of the insurance deductible, self insured retention or similar amount with respect to such damaged or destroyed Real Property, and such proceeds shall be assigned to Buyer (and Seller shall reasonably cooperate with Buyer after the Closing to collect such proceeds), except to the extent needed to reimburse Seller for sums expended to repair or restore the damaged or destroyed Real Property which have been approved by Buyer as set forth above, and Seller shall retain the rights to such proceeds to such extent.

(c) Condemnation. In the event all or any material portion of the Real Property is taken by eminent domain or becomes subject to a taking by eminent domain or a deed in lieu of condemnation prior to the Closing Date, Seller shall immediately notify Buyer in writing of the same (the "Eminent Domain Notice"), and Buyer, at its option to be exercised within ten (10) days of receipt of the Eminent Domain Notice, may either terminate this Agreement or proceed with the Closing as set forth herein and accept title to all of the Real Property subject to such taking or proceeding, together with an assignment of all of Seller's rights and interest in and to any proceeds or compensation in connection with such taking or proceeding and a credit against the Initial Payment Calculation Amount for any amounts previously paid to Seller as condemnation proceeds or compensation in connection therewith. If Buyer elects to terminate this Agreement by delivering written notice thereof to Seller, or fails to give Seller written notice within such 10-day period that Buyer will proceed with the purchase in accordance with the

foregoing, then this Agreement shall terminate, the Deposit shall be returned to Buyer, and the parties shall not have any further rights or obligations hereunder, except as provided in Section 8.2.

6.18 Assumed Indebtedness; Release of Guarantees.

(a) Buyer shall have the option, in its sole discretion, to assume the Assumed Indebtedness. Buyer may not assume the Assumed Indebtedness unless (i) the Specified Guarantee has been terminated or (ii) Buyer or one of Buyer's Affiliates has been substituted in all respects for the Released Party under the Specified Guarantee. If Buyer elects to assume the Assumed Indebtedness, then the Initial Payment Calculation Amount shall be reduced as provided in Section 3.1(b). If the Assumed Indebtedness shall not be assumed by Buyer, the Initial Payment Calculation Amount shall not be reduced by the amount of such Indebtedness set forth on Schedule 3.1(b).

(b) Prior to the Closing, Seller and Buyer shall cooperate and shall use their respective commercially reasonable efforts to, effective as of the Closing, on terms reasonably acceptable to Buyer and Seller, (i) terminate or cause to be terminated, or cause Buyer or one of its Affiliates to be substituted in all respects for Seller and any of its Affiliates (other than the Company) (each, a "Released Party" and collectively, the "Released Parties") in respect of all Liabilities of the Released Parties under, each guarantee of or relating to Liabilities (including under any Material Contract, Contract or letter of credit) of the Company listed on Schedule 6.18(b)(i) ("Guarantees"), and (ii) cause Buyer or one of its Affiliates to have surety bonds (and any necessary collateral, indemnity or other agreements associated therewith) issued on behalf of Buyer or one of its Affiliates in replacement of all surety bonds (and all collateral, indemnity and other agreements associated therewith) issued on behalf of the Released Parties for the benefit of the Company listed on Schedule 6.18(b)(ii) (the "Surety Bonds"). In the case of the failure to do so by the Closing, then, Seller and Buyer shall continue to cooperate and use their respective commercially reasonable efforts as described in the preceding sentence, and Buyer shall (x) indemnify the Released Parties for any and all Liabilities arising from such Guarantees and Surety Bonds and (y) not permit the Company or its Affiliates to (A) renew or extend the term of, (B) amend or waive any provision of, (C) increase its obligations under, or (D) transfer to another third party, any Material Contract, Contract or letter of credit or other Liability for which any Released Party is or would be liable under such Guarantee or Surety Bond. To the extent that any Released Party has performance obligations under any such Guarantee or Surety Bond, Buyer shall use its commercially reasonable efforts to (I) fully perform or cause to be fully performed such obligations on behalf of such Released Party or (II) otherwise take such action as reasonably requested by Seller so as to place such Released Party in the same position as if Buyer, and not such Released Party, had performed or was performing such obligations.

(c) Prior to the Closing, Seller and Buyer shall cooperate and shall use their respective commercially reasonable efforts to, effective as of the Closing, on terms reasonably acceptable to Seller and Buyer, (i) terminate or cause to be terminated, or cause Seller or one of its Affiliates (other than the Company) to be substituted in all respects for the Company in respect of all Liabilities of the Company under, each guarantee of or relating to Liabilities of Seller or any of its Affiliates (other than the Company) ("Company Guarantees"), and (ii) cause Seller or one of its Affiliates (other than the Company) to have surety bonds (and any necessary

collateral, indemnity or other agreements associated therewith) issued on behalf of Seller or one of its Affiliates (other than the Company) in replacement of all surety bonds (and all collateral, indemnity and other agreements associated therewith) issued on behalf of the Company for the benefit of Seller or one of its Affiliates (other than the Company) or otherwise listed on Schedule 6.18(c) (the "Company Surety Bonds").

6.19 Proceedings. With respect to any Proceeding that is pending as of the Closing Date and to which the Company is a party or which otherwise relates to the Business, Seller shall be entitled at its own cost, risk and expense and so long as any liability with regard thereto is an Excluded Liability, (a) to control the defense and investigation of any such Proceeding, (b) to employ and engage attorneys of its own choice to handle and defend the same and (c) to compromise or settle such claim.

6.20 Slot Club. Buyer (a) acknowledges that, prior to the Signing Date, Seller has provided to Buyer all information reasonably requested by Buyer relating to Seller's accounting methodologies used to determine the Company's Liability with respect to Seller's slot club program reflected on the Balance Sheets and the Latest Balance Sheet, (b) agrees that such Liabilities with respect to Seller's slot club program reflected on the Balance Sheets and the Latest Balance Sheet are calculated in accordance with such methodologies provided by Seller and (c) agrees not to take any position or make any claim after the Signing Date that any such Liability was not properly determined in accordance with such methodologies.

ARTICLE VII

CONDITIONS PRECEDENT

7.1 Conditions to Each Party's Obligations.

The respective obligation of each party to this Agreement to effect the Closing is subject to the satisfaction or waiver on or prior to the Closing of the following conditions:

(a) Governmental Approvals. All applicable waiting periods (and any extensions thereof) under applicable Laws that are described on Schedule 7.1(a) shall have expired or otherwise been terminated and the parties shall have received all other authorizations, consents and approvals of Governmental Entities that are required to be issued prior to or in connection with the consummation of the Transactions and that are described on Schedule 7.1(a).

(b) No Injunctions, Restraints or Proceedings. There shall not be any judgment, order, decree, stipulation, injunction or charge from any Governmental Entity in effect preventing or prohibiting the consummation of any of the Transactions, and no Proceeding brought by a Governmental Entity shall be pending that would reasonably be expected to (i) prevent or prohibit the consummation of any of the Transactions, (ii) cause any of the Transactions to be rescinded following consummation, or (iii) make it illegal for either party hereto to perform its obligations hereunder.

7.2 Conditions to Obligations of Buyer.

The obligation of Buyer to effect the Closing is subject to the satisfaction (or waiver by Buyer) on or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of Seller contained herein shall be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) on the Closing Date as though made on the Closing Date, except to the extent such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct as of such earlier date, except in each case to the extent that the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(b) Performance of Obligations. Seller and the Company shall have performed and complied in all material respects with the agreements and obligations required by this Agreement to have been performed or complied with by them prior to or at the Closing.

(c) Closing Gaming Approvals. Buyer shall have obtained the Closing Gaming Approvals, and each of the foregoing Closing Gaming Approvals shall be in full force and effect at and as of the Closing Date.

(d) Closing Deliveries. Buyer shall have received all of the applicable agreements, documents and items specified in Section 3.7(a).

7.3 Conditions to the Obligations of Seller.

The obligations of Seller to effect the Closing is subject to the satisfaction (or waiver by Seller) on or prior to the Closing of the following conditions:

(a) Payments at Closing. At Closing, Buyer shall be ready, willing and able to complete the payments set forth in Section 3.3.

(b) Representations and Warranties. The representations and warranties of Buyer contained herein shall be true and correct (without giving effect to any limitation as to "materiality" set forth therein) on the Closing Date as though made on the Closing Date, except to the extent such representations and warranties by their terms speak as of an earlier date; in which case they shall be true and correct as of such earlier date, except in each case to the extent that the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on Buyer's ability to consummate the Transactions.

(c) Performance of Obligations. Buyer shall have performed and complied in all material respects with the agreements and obligations required by this Agreement to have been performed or complied with by it prior to or at the Closing.

(d) Seller Gaming Approvals. Seller shall have obtained the Seller Gaming Approvals, and each of the foregoing Seller Gaming Approvals shall be in full force and effect at and as of the Closing Date.

(e) Seller Closing Consents. Seller shall have obtained the consents set forth on Schedule 7.3(e) and each such consent shall be in full force and effect at and as of the Closing Date.

(f) Closing Deliveries. Seller shall have received all of the applicable agreements, documents and items specified in Section 3.7(b).

7.4 Frustration of Closing Conditions.

Neither Buyer nor Seller may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such party's or its Affiliates' failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur, as required by Sections 6.4 and 6.5.

ARTICLE VIII

TERMINATION

8.1 Termination of Agreement.

This Agreement may be terminated:

(a) at any time prior to the Closing Date by mutual written consent of Buyer and Seller;

(b) by either Buyer or Seller by written notice to the other party, if the Closing has not taken place on or before the date which is nine (9) months from the Signing Date (the "Expiration Date"); provided, however, that if the Closing of the Transactions shall not have been consummated by the Expiration Date solely for the failure to satisfy one or more of the conditions set forth under Sections 7.1(a), 7.2(c), 7.3(d) or 7.3(e) and the satisfaction of such conditions remains reasonably possible, the Expiration Date may be extended by Buyer (in the case of the conditions set forth in Sections 7.1(a) or 7.2(c)) or by Seller (in the case of the conditions set forth in Sections 7.1(a), 7.2(c), 7.3(d) or 7.3(e)), by written notice given to Buyer or Seller, as applicable, for up to an additional ten (10) days; provided, further, that (i) Seller shall not be entitled to terminate this Agreement pursuant to this Section 8.1(b) if Seller or the Company has failed to perform its obligations under this Agreement or otherwise breached this Agreement and such failure or breach has been the primary cause of, or materially contributed to, the failure of the Closing to occur on or before the Expiration Date and (ii) Buyer shall not be entitled to terminate this Agreement pursuant to this Section 8.1(b) if Buyer or its Affiliates has failed to perform its obligations under this Agreement or otherwise breached this Agreement and such failure or breach has been the primary cause of, or materially contributed to, the failure of the Closing to occur on or before the Expiration Date;

(c) by either Buyer or Seller, if any Gaming Authority shall have made a determination that such Gaming Authority will not issue to Buyer (or its Affiliates) the Closing Gaming Approvals; provided, however, that the right to terminate this Agreement under this Section 8.1(c) shall not be available to any party whose failure (or whose Affiliate's failure) to fulfill any obligation under this Agreement has been the primary cause of, or materially contributed to, such Gaming Authority making such determination not to issue to Buyer the Closing Gaming Approvals;

(d) by either Buyer or Seller, by written notice to the other, if the non-terminating party shall have breached any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in a failure of a condition set forth in Section 7.2(a) or (b) (if a breach by Seller) or Section 7.3(b) or (c) (if a breach by Buyer), and such breach, if of a type that can be cured, shall not have been cured by the non-terminating party or waived by the terminating party within twenty (20) days of notice thereof from the terminating party or, if earlier, by the date immediately preceding the Expiration Date; provided, however, that if such breach cannot reasonably be cured within such twenty (20) day period but can be reasonably cured prior to the Expiration Date, and the non-terminating party is diligently proceeding to cure such breach, this Agreement may not be terminated pursuant to this Section 8.1(d); provided, further, that the right to terminate this Agreement under this Section 8.1(d) shall not be available to the terminating party if the terminating party shall have materially breached any representation, warranty, covenant or agreement in this Agreement, which material breach caused the breach of the representation, warranty, covenant or agreement on the part of the non-terminating party for which this Agreement may have been terminated under this Section 8.1(d);

(e) by either Buyer or Seller, by written notice to the other, if a court of competent jurisdiction or other Governmental Entity (other than any Gaming Authority) shall have issued a temporary restraining order, preliminary or permanent injunction, cease and desist order or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Agreement and such order, injunction, restraint or prohibition shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 8.1(e) shall not be available to any party whose failure (or whose Affiliate's failure) to fulfill any obligation under this Agreement has been the primary cause of, or materially contributed to, such order, injunction, restraint or prohibition; or

(f) by Buyer or Seller as provided in Section 6.17(b) or by Buyer or as otherwise provided in Section 6.17(c).

8.2 Effect of Termination.

If this Agreement is terminated and the Transactions are abandoned as described in Section 8.1, Section 6.17(b) or Section 6.17(c), all further obligations of the parties under this Agreement will terminate, except that the provisions of Sections 6.3 (Confidentiality), 6.7(a) (Expenses), 6.14 (Buyer's Right to Make Certain Improvements), this Article VIII (Termination) and Article XII (General Provisions) will survive. Nothing in this Section 8.2 shall be deemed to release any party from any Liability for any willful breach by such party of the terms and provisions of this Agreement. For the avoidance of doubt, such phrase "willful breach" shall be

interpreted throughout this Agreement to mean that the "willfully breaching" party acted purposely with the conscious object of breaching this Agreement.

8.3 Application of the Deposit.

(a) The Deposit shall be returned to Buyer if this Agreement is terminated pursuant to Section 8.1(a), Section 8.1(d) (but only if, as to Section 8.1(d), Buyer is the terminating party) or Section 8.1(f).

(b) If (i) this Agreement is terminated pursuant to any provision of Section 8.1 and (ii) the Deposit is not required to be returned to Buyer pursuant to the express provisions set forth in Section 8.3(a), then in each such case, Seller shall be entitled to retain the Deposit; provided, however, that if this Agreement is terminated by Buyer (1) pursuant to Section 8.1(b) and, at the time of such termination, Seller shall not be entitled to terminate this Agreement pursuant to Section 8.1(b) because Seller, Seller's Subsidiaries, the Company or any of their respective Affiliates shall have failed to perform its obligations under this Agreement (including the delivery of the Closing documents set forth in Section 3.7(a)) in the event Seller is obligated to effect the Closing pursuant to the terms hereof) or otherwise breached this Agreement and such failure or breach shall have been a material cause of, or materially contributed to, the failure of the Closing to occur on or before the Expiration Date, (2) pursuant to Section 8.1(c) and, at the time of such termination, the right to terminate this Agreement under Section 8.1(c) shall not be available to Seller because its failure (or its Affiliate's failure) to fulfill any obligation under this Agreement shall have been a material cause of, or materially contributed to, the applicable Gaming Authority making the applicable determination not to issue to Buyer the Closing Gaming Approvals or (3) pursuant to Section 8.1(e) and, at the time of such termination, the right to terminate this Agreement under Section 8.1(e) shall not be available to Seller because its failure (or its Affiliate's failure) to fulfill any obligation under this Agreement shall have been a material cause of, or materially contributed to, the applicable order, injunction, restraint or prohibition, then in the case of each of clauses (1), (2) and (3) of this Section 8.3(b), the Deposit shall be promptly returned to Buyer, free and clear of any adverse right or claim; provided further that if this Agreement is terminated pursuant to Section 8.1(b) and, at the time of such termination, all of the conditions set forth in Article VII shall have been satisfied or waived (other than those conditions that by their terms are intended to be satisfied at the Closing) except that the condition set forth in Section 7.3(e) shall not have been satisfied or waived by Seller, then (x) an amount equal to one-half (1/2) of the Deposit shall be paid by Seller to Buyer promptly following such termination and (y) Seller shall be entitled to retain an amount equal to one-half (1/2) of the Deposit.

(c) Prior to the Closing, (i) entitlement to the Deposit pursuant to Section 8.3(b) shall in no way limit, diminish or waive any right of Seller to recover additional damages or exercise any other remedies at law or in equity with respect to fraud or any intentional breach of this Agreement by Buyer or any of its Affiliates, and (ii) nothing in this Section 8.3 or any other provision of this Agreement shall in any way limit, diminish or waive the right of Seller to seek and obtain specific enforcement remedies.

ARTICLE IX

SURVIVAL; INDEMNIFICATION

9.1 Survival of Representations, Warranties, Covenants and Agreements and Excluded Liability Obligations. The representations and warranties made by Seller and Buyer in this Agreement shall survive the Closing until (and claims based upon or arising out of such representations and warranties may be asserted at any time before) the eighteen (18) month anniversary of the Closing Date, except for representations and warranties contained in (i) Section 4.1 (Organization, Good Standing, Qualification and Power), Section 4.2 (Authority, Execution and Delivery, Enforceability), Section 4.4 (Capitalization, Subsidiaries), Section 4.6 (Personal Property), Section 4.22 (Brokers), Section 5.1 (Organization, Good Standing, Qualification and Power), Section 5.2 (Authority, Execution and Delivery, Enforceability) and Section 5.5 (Brokers), each of which shall survive indefinitely, (ii) Section 4.18 (Environmental Matters), which shall survive for a period of four (4) years following the Closing Date, (iii) Section 4.12 (Taxes) or Sections 4.14(a) and (b) (Benefit Plans), which shall survive until ninety (90) days following the expiration of the applicable statute of limitations. Any obligation of Seller arising from those Excluded Liabilities for which the Company had Knowledge prior to the Closing shall survive Closing indefinitely, and the obligation of Seller for any other Excluded Liabilities shall survive Closing for a period of eighteen (18) months following the Closing Date. The covenants and agreements of the parties hereto in this Agreement shall survive the Closing without any contractual limitation on the period of survival (except to the extent, if any, that a specific survival period is otherwise expressly set forth herein in connection with the applicable covenant or agreement). The period of time a representation or warranty or covenant or agreement or obligation arising from an Excluded Liability survives the Closing pursuant to this Section 9.1 shall be the applicable "Survival Period" with respect to such representation or warranty or covenant or agreement or obligation arising from an Excluded Liability. The parties agree that no claim may be brought based upon, directly or indirectly, any of the representations and warranties or a covenant or agreement or obligation arising from an Excluded Liability contained in this Agreement after the applicable Survival Period with respect to such representation or warranty or covenant or agreement or obligation arising from an Excluded Liability. The termination of the representations and warranties or a covenant and agreement or obligation arising from an Excluded Liability provided herein shall not affect a party in respect of any claim made by such party in reasonable detail in a writing received by the indemnifying party prior to the expiration of the applicable Survival Period provided herein.

9.2 Indemnification.

(a) From and after the Closing, Seller shall indemnify and hold harmless Buyer, its Affiliates and their respective Representatives (each a "Buyer Indemnified Party" and collectively, the "Buyer Indemnified Parties") from and against any and all costs, Liabilities, demands and expenses (whether or not arising out of Third-Party Claims), including interest, penalties, reasonable attorneys' fees and all amounts paid in investigation, defense or settlement of any of the foregoing (collectively, "Damages"), incurred by any Buyer Indemnified Party to the extent resulting from:

(i) any breach of any representation or warranty made by Seller in this Agreement when made, and it being understood that such representations and warranties shall be interpreted for all purposes of this Section 9.2(a)(i), without giving effect to any limitations or qualifications as to "materiality" (including the word "material") or Material Adverse Effect set forth therein, other than any such references in (x) Section 4.5 and Section 4.16(a) and (y) any representation or warranty made by Seller contained in Article IV to the effect that it contains a list of specified items or that a corresponding section of the Schedules sets forth a list of specified items;

(ii) any Excluded Liabilities;

(iii) any breach of any covenant or agreement (other than the covenants set forth in Section 6.9(b)) made, or to be performed, by Seller on or after Closing or, by the Company prior to or at the Closing, in this Agreement (including pursuant to Section 6.7(b));

(iv) any obligation of Seller arising from missing Front Money pursuant to Section 6.13(c); or

(v) any Liability described on Schedule 9.2(a)(v).

(b) From and after the Closing, Buyer shall indemnify and hold harmless Seller and its Affiliates and their respective Representatives (each, a "Seller Indemnified Party" and collectively, the "Seller Indemnified Parties") from and against any and all Damages incurred by any Seller Indemnified Party to the extent resulting from:

(i) any breach of any representation or warranty made by Buyer in this Agreement when made, and it being understood that such representations and warranties shall be interpreted for all purposes of this Section 9.2(b)(i), without giving effect to any limitations or qualifications as to "materiality" (including the word "material") set forth therein;

(ii) the ownership, use, operation or maintenance of the Company or the Biloxi Property, including the operation and support of the business located at the Biloxi Property (including the Business), for matters occurring from and after the Closing to the extent such are not Excluded Liabilities;

(iii) any breach of any covenant or agreement made (other than the covenants set forth in Section 6.9(b)), or to be performed, by Buyer or its Subsidiaries (including the Company after the Closing) in this Agreement (including pursuant to Section 6.7(b)); or

(iv) any obligation of Buyer arising from missing Front Money pursuant to Section 6.13(c).

9.3 Interpretation.

(a) Notwithstanding anything in this Agreement to the contrary, as used in this Article IX, the term Damages shall not include any consequential, incidental, indirect, punitive or special damages, claims for lost profits or lost business opportunities, or any similar damages, except to the extent of any such damages that are awarded to an unaffiliated third Person by a court of competent jurisdiction.

(b) Notwithstanding anything in this Agreement to the contrary, no Buyer Indemnified Party shall be entitled to indemnification pursuant to this Article IX for any Damages (i) to the extent arising as a result of any action taken or omitted to be taken by Buyer or any of its Affiliates, (ii) to the extent arising from a change in Applicable Law that becomes effective after the Signing Date, (iii) to the extent arising from or relating to any matter disclosed on the Schedules (other than the Excluded Liabilities), (iv) to the extent taken into account in calculating the Initial Payment Calculation Amount pursuant to Section 3.1(b), or (v) if such Damage is accrued, provided or reserved for in, or otherwise taken into account in connection with, the Working Capital adjustment pursuant to Article III.

9.4 Procedure for Claims between Parties. If a claim for Damages is to be made by a Buyer Indemnified Party or Seller Indemnified Party (each, an "Indemnified Party" and collectively, the "Indemnified Parties") entitled to indemnification hereunder, such party shall give written notice briefly describing the claim and the total monetary Damages sought (each, a "Notice") to the indemnifying party hereunder (the "Indemnifying Party" and collectively, the "Indemnifying Parties") as soon as practicable after such Indemnified Party becomes aware of any fact, condition or event which may give rise to Damages for which indemnification may be sought under this Article IX. Any failure to submit any such notice of claim to the Indemnifying Party shall not relieve any Indemnifying Party of any Liability hereunder, except to the extent that the Indemnifying Party was actually prejudiced by such failure.

9.5 Defense of Third-Party Claims. If any lawsuit or enforcement action is filed against an Indemnified Party by any third Person (each, a "Third-Party Claim") for which indemnification under this Article IX may be sought, Notice thereof shall be given to the Indemnifying Party as promptly as practicable. The failure of any Indemnified Party to give timely Notice hereunder shall not affect rights to indemnification hereunder, except to the extent that the Indemnifying Party was actually prejudiced by such failure. The Indemnifying Party shall be entitled (if it so elects) at its own cost, risk and expense, (a) to take control of the defense and investigation of such Third-Party Claim, (b) to employ and engage attorneys of its own choice (provided that such attorneys are reasonably acceptable to the Indemnified Party) to handle and defend the same, unless the named parties to such Proceeding include both one or more Indemnifying Parties and an Indemnified Party, and the Indemnified Party has been advised in writing by counsel that there may be one or more legal defenses available to such Indemnified Party that are different from or additional to those available to an applicable Indemnifying Party such that a conflict of interest exists that would make separate representation appropriate under applicable principles and canons of legal representation, in which event such Indemnified Party shall be entitled, at the Indemnifying Party's reasonable cost, risk and expense, to separate counsel (provided that such counsel is reasonably acceptable to the Indemnifying Party), and (c) to compromise or settle such claim, which compromise or settlement shall be made only (i) with the written consent of the Indemnified Party (such consent not to be unreasonably withheld or delayed) or (ii) if such compromise or settlement contains an

unconditional release of the Indemnified Party in respect of such claim. If the Indemnifying Party elects to assume the defense of a Third-Party Claim, the Indemnified Party shall cooperate in all reasonable respects with the Indemnifying Party and its attorneys in the investigation, trial and defense of such Third-Party Claim and any appeal arising therefrom and shall provide the Indemnifying Party all reasonably requested documents, including a power of attorney; provided, however, that the Indemnified Party may, at its own cost, participate in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. The parties shall cooperate with each other in any notifications to insurers. If the Indemnifying Party fails to assume the defense of such claim within fifteen (15) days after receipt of the Notice, the Indemnified Party against which such claim has been asserted will have the right to undertake, at the Indemnifying Party's reasonable cost, risk and expense, the defense, compromise or settlement of such Third-Party Claim on behalf of and for the account and risk of the Indemnifying Party; provided, however, that such claim shall not be compromised or settled without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. If the Indemnified Party assumes the defense of the claim, the Indemnified Party will keep the Indemnifying Party reasonably informed of the progress of any such defense, compromise or settlement.

9.6 Limitations on Indemnity.

(a) No Buyer Indemnified Party or Seller Indemnified Party shall seek, or be entitled to, indemnification under Sections 9.2(a)(i)-(ii) or 9.2(b)(i) (i) unless the aggregate amount of Damages of the Buyer Indemnified Parties or Seller Indemnified Parties with respect to any individual claim (or aggregated claims arising out of the same facts, events or circumstances) exceeds \$5,000 (the "Minimum Amount"), and (ii) to the extent the aggregate of the individual claims (or aggregated claims arising out of the same facts, events or circumstances) for Damages of the Buyer Indemnified Parties or Seller Indemnified Parties (each of which is greater than the Minimum Amount) for which indemnification is sought (x) is less than \$225,000 (the "Threshold") or (y) exceeds an amount equal to \$12,500,000 (the "Cap"); provided, however, that if the aggregate of all individual claims (or aggregated claims arising out of the same facts, events or circumstances) for Damages (each of which is greater than the Minimum Amount) for which indemnification is sought pursuant to Section 9.2(a)(i)-(ii) or 9.2(b)(i) equals or exceeds the Threshold, then Buyer and Seller, subject to the limitations in this Article IX, shall be entitled to recover any such Damages in excess of the Threshold without respect to the Minimum Amount of any additional claims once the Threshold has been met, but in any event not to exceed the Cap (it being agreed that except as provided below, in no event shall the aggregate indemnification to be paid under Sections 9.2(a)(i)-(ii) or 9.2(b)(i) exceed an amount equal to the Cap). Notwithstanding the immediately preceding sentence, Seller's or Buyer's indemnification obligations under Section 9.2(a)(ii) with respect to any Excluded Liabilities for which the Company had Knowledge of such Excluded Liability prior to the Closing, or under Section 9.2(a)(i) for breaches of Section 4.12 (Taxes), or Section 4.22 (Brokers) or under Section 9.2(b)(i) for breaches of Section 5.5 (Brokers) or indemnification of a party pursuant to Sections 9.2(a)(iii)-(v) or 9.2(b)(i)-(iv), shall not be subject to the limits set forth in this Section 9.6(a), and shall not be included in the calculation of any amounts for purposes of the Threshold or the Cap.

(b) In calculating the amount of any Damages payable to a Buyer Indemnified Party or a Seller Indemnified Party pursuant to this Article IX, the amount of the Damages (i) shall not be duplicative of any other Damage for which an indemnification claim has been made and (ii) shall be computed net of any amounts actually recovered by such Indemnified Party under any insurance policy or otherwise with respect to such Damages (net of any costs and expenses incurred in obtaining such recovery): If an Indemnifying Party pays an Indemnified Party for a claim and subsequently insurance proceeds in respect of such claim are collected by the Indemnified Party, then the Indemnified Party promptly shall remit the insurance proceeds (net of any costs and expenses incurred in obtaining such insurance proceeds) to Indemnifying Party. The Indemnified Parties shall use commercially reasonable efforts to obtain from any applicable insurance company any insurance proceeds in respect of any claim for which the Indemnified Parties seek indemnification under this Article IX.

(c) To the extent that an Indemnifying Party pays on an indemnification pursuant to Section 9.2, and the Indemnified Party has a claim against a third party (other than the Indemnifying Party), then the Indemnifying Party shall be subrogated to the claim of the Indemnified Party to the extent of the amount of indemnification paid by the Indemnifying Party and to the extent such payments are duplicative of amounts due to the Indemnified Party.

(d) In no event shall a Buyer Indemnified Party or a Seller Indemnified Party be entitled to recover twice for the same Damages.

9.7 Payment of Damages. An Indemnified Party shall be paid in Cash by an Indemnifying Party the amount to which such Indemnified Party may become entitled by reason of the provisions of this Article IX, within fifteen (15) days after such amount is determined either by mutual agreement of the parties or on the date on which both such amount and an Indemnified Party's obligation to pay such amount have been determined by a final judgment of a court or administrative body having jurisdiction over such Proceeding.

9.8 Treatment of Indemnification Payments. All indemnification payments made pursuant to this Article IX and all payments made pursuant to Section 3.6 shall be treated by the parties for income Tax purposes as adjustments to the Final Purchase Price, unless otherwise required by Applicable Law.

9.9 Exclusive Remedy. Except to the extent of claims alleging fraud and except pursuant to the terms of Section 3.5, after the Closing, the indemnities provided in this Article IX or Article VI shall constitute the sole and exclusive remedy of any Indemnified Party for Damages arising out of, resulting from or incurred in connection with any claims regarding matters arising under or otherwise relating to this Agreement; provided, however, that this exclusive remedy for Damages does not preclude a party from bringing an action after the Closing for specific performance or other equitable remedy to require a party to perform its obligations under this Agreement or any of the other agreements contemplated hereby to be entered into by the parties. Without limiting the foregoing, Buyer and Seller each hereby waive (and, by their acceptance of the benefits under this Agreement, each Buyer Indemnified Party and Seller Indemnified Party hereby waives), from and after the Closing, any and all rights, claims and causes of action (other than claims of, or causes of action arising from, fraud and claims arising under Section 3.5 hereof) such party may have against the other party arising under or based upon this Agreement or any schedule, exhibit, Schedule, document or certificate delivered in connection herewith, and no legal action under any Applicable Laws, including Environmental Laws or otherwise, sounding in tort, statute or strict liability may be maintained by any party (other than a legal action brought solely to enforce the provisions of this Article IX, Article VI, Section 3.5 or the provisions of any other agreement executed pursuant to this Agreement) and, following the consummation of the Transactions, in no event shall any party be entitled to any remedy of rescission of the Transactions.

ARTICLE X
TAX MATTERS

10.1 Tax Returns.

(a) The parties hereto acknowledge that the taxable year of the Company shall end as of the end of the Closing Date for federal income Tax purposes (and, to the extent applicable, for state Tax purposes). Seller will include the income of the Company on Seller's consolidated federal income Returns (and, to the extent applicable, state Tax returns) for all periods through the Closing Date and pay any federal income Taxes attributable to such income.

(b) Seller shall file or cause to be filed when due all Tax Returns that are required to be filed by or with respect to the Company for any Pre-Closing Tax Periods, which Returns, except to the extent described in Section 10.1(a), shall be subject to Buyer's review and written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Except for Returns covered by Section 10.1(a), subject to Seller's review and written consent, which consent shall not be unreasonably withheld, conditioned or delayed, Buyer shall file or cause to be filed when due all Returns that are required to be filed by or with respect to the Company for any taxable year or period beginning before and ending after the Closing Date ("Straddle Period") and shall remit or cause to be remitted any Taxes due in respect of such Returns. Seller shall pay to Buyer, within fifteen (15) days before the date on which Taxes are to be paid with respect to a Straddle Period, an amount equal to the portion of such Taxes which relates to the portion of such Straddle Period ending at the end of the Closing Date, but, with respect to real and personal property Taxes and similar ad valorem obligations, only to the extent that the aggregate amount of such Straddle Period Taxes exceed the Seller Ad Valorem Tax Amount. Except for Returns covered by Section 10.1(a), the preceding provisions of this Section 10.1(b) and Returns with respect to Transfer Taxes covered by the provisions of Section 6.7, Buyer shall file or cause to be filed when due all other Returns that are required to be filed by or with respect to the Company after the Closing Date and shall remit or cause to be remitted any Taxes due in respect of such Returns.

(c) Neither Buyer nor any of its Affiliates shall (or after the Closing, shall cause or permit the Company to) amend, refile or otherwise modify (or grant an extension of any statute of limitation with respect to) any Return relating in whole or in part to the Company with respect to any Pre-Closing Tax Period or Straddle Period without the prior written consent of Seller, which consent shall not be unreasonably withheld.

(d) For purposes of Section 10.1, in the case of any Straddle Period, Taxes (other than real and personal property Taxes and similar ad valorem Taxes which shall be pro-rated as provided in Section 3.4(b)) of the Company allocable to the portion of such Straddle Period ending on the Closing Date shall (i) in the case of any Taxes other than Taxes based upon or related to income, gains or receipts (including sales and use taxes), or employment or payroll Taxes, be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of any Tax based upon or related to income, gains or receipts (including sales

and use taxes), or employment or payroll Taxes, be deemed equal to the amount which would be payable if the relevant Straddle Period ended on the Closing Date. Any exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period after the Closing Date in proportion to the number of days in each period. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with reasonable prior practice of the Company.

10.2 Tax Indemnification Procedures; Contest Provisions.

(a) Each party shall promptly notify the other party in writing upon receipt by such party or any of their respective Affiliates of notice of any pending or threatened federal, state, local or foreign Tax audits, examinations, claims or assessments (a "Tax Claim") for which such party is entitled to seek, or is seeking or intends to seek, indemnification pursuant to Article IX. The failure of Buyer to give reasonably prompt notice of any Tax Claim shall not release, waive or otherwise affect Seller's obligations with respect thereto, unless Seller is adversely prejudiced as a consequence of such failure.

(b) Notwithstanding Sections 9.4 and 9.5, Seller shall have the sole right, in good faith, to control and to represent the interests of the Company in and with respect to any Tax Claim or administrative or court proceeding relating to Taxes for a Pre-Closing Tax Period and to employ counsel of its own choice for such purpose. Seller shall have the sole right to settle, either administratively or after the commencement of litigation, any proceeding relating to Taxes of the Company for any Pre-Closing Tax Period except that the prior consent of Buyer (which shall not be unreasonably withheld) is required of a settlement that negatively affects Buyer with respect to a tax period ending after the Closing Date. In the case of any Straddle Period, Seller shall be entitled to participate at its expense in or with respect to any Tax Claim or administrative or court proceeding relating (in whole or in part) to Taxes attributable to the portion of such Straddle Period ending after the Closing Date and, with Buyer's consent and at Seller's sole expense, may assume the entire control of such audit or proceeding. From and after the Closing, none of Buyer, the Company or any of their respective Affiliates shall settle or compromise, or agree to settle or compromise, any Tax Claim related to any Pre-Closing Tax Period or Straddle Period without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

10.3 Tax Refunds.

(a) Any Tax refund or credit that is received by Buyer or the Company, and any amount credited against Tax to which Buyer or the Company become entitled, that relate to any Pre-Closing Tax Period or the portion of the Straddle Period ending at the end of the Closing Date shall be for the account of Seller, and Buyer shall pay over to Seller any such refund or the amount of any such credit within fifteen (15) days after receipt or entitlement thereto.

(b) Any amount of Taxes that was reflected on the Final Closing Statement or was included in the Seller Ad Valorem Tax Amount that was not in fact paid over to the appropriate taxing authority shall be for the account of Seller, and Buyer shall pay over to Seller any such

amount within fifteen (15) days after the final determination of Taxes to which such amount relates.

10.4 Section 338(h)(10) Election.

(a) Seller and Buyer (and its Affiliates) shall (i) join in making an election under Section 338(h)(10) of the Code (and any election corresponding to Section 338(h)(10) of the Code under foreign, state, or Applicable Laws) with respect to the purchase of all of the outstanding stock of the Company (the "Section 338(h)(10) Election"), (ii) provide to the other party the necessary information to permit the Section 338(h)(10) Election to be made; and (iii) take all actions necessary and appropriate (including filing any necessary forms, returns, elections, schedules and other documents) as may be required to effect and preserve timely the Section 338(h)(10) Election in accordance with the provisions of Treasury Regulations Section 1.338(h)(10)-1 (or any provisions comparable to Section 338(h)(10) of state or local Tax Applicable Law).

(b) The "aggregate deemed sales price" (as defined in Treasury Regulations Section 1.338-4) (the "ADSP") and the "adjusted gross-up basis" (as defined in Treasury Regulations Section 1.338-5) shall be allocated among the assets of the Company in accordance with Treasury Regulations Section 1.338-7. Buyer shall determine the ADSP and deliver to Seller an allocation of the ADSP among the assets of the Company within ninety (90) days after the Signing Date (the "ADSP Allocation Schedule"). If within thirty (30) days of receipt of the ADSP Allocation Schedule, Seller notifies Buyer in writing that Seller objects to one or more items reflected on the ADSP Allocation Schedule, Seller and Buyer shall use commercially reasonable efforts to resolve such dispute within ten (10) days. If Seller and Buyer are unable to resolve such dispute within such ten-day period, the resolution of such dispute shall be determined by the Accounting Firm whose cost shall be borne equally by Buyer and Seller. The parties shall instruct the Accounting Firm to resolve such dispute within ten (10) days after submission of such disputed item to the Accounting Firm for its consideration. The Accounting Firm's resolution of the dispute shall be final and binding on both parties and shall be deemed to amend the ADSP Allocation Schedule. Buyer shall prepare and Seller and Buyer shall file IRS Forms 8023 and IRS Forms 8883 and any other state, local and foreign forms required for the Section 338(h)(10) Election in accordance with the ADSP Allocation Schedule. The parties agree not to take any position inconsistent with the ADSP Allocation Schedule for Tax reporting purposes; provided, however, that (i) Buyer's cost for the assets that it is deemed to acquire may differ from the total amount allocated hereunder to reflect the inclusion in the total cost of items (for example, capitalized acquisition costs) not included in the amount so allocated and (ii) the amount realized by Seller may differ from the total amount allocated hereunder to reflect transaction costs that reduce the amount realized for federal income tax purposes.

(c) Neither Seller nor Buyer shall take, or cause to be taken, any action or inaction, or do, or cause to be done, any things that would prevent the transactions contemplated by this Agreement from qualifying for a Section 338(h)(10) Election.

10.5 Tax Records.

For a period of seven (7) years after Closing, upon reasonable written notice, Buyer shall furnish or cause to be furnished to Seller, as promptly as practicable, such information and assistance (to the extent within the control of such party) relating to the business of the Company and the Conveyed Assets (including access to books and records) for any Pre-Closing Tax Periods or Straddle Periods as is reasonably requested for the filing of all Returns, and making of an election related to Taxes, the preparation for any audit by any Governmental Entity, and the prosecution or defense of any claim, suit or proceeding related to any Return. Seller and Buyer shall cooperate with each other in the conduct of any audit or other similar proceeding relating to Taxes involving the business conducted by the Company for any Pre-Closing Tax Periods or Straddle Periods. Buyer shall retain the books and records of the Company delivered to Buyer in accordance with this provision for a period of seven (7) years after Closing.

10.6 Tax Benefits.

Seller shall be entitled to any Tax Benefit arising from the payment of any Transaction Expense and Buyer agrees that neither Buyer, the Company, nor any of its Affiliates shall claim any such Tax Benefit on any Return for a Post-Closing Tax Period or Straddle Period.

ARTICLE XI

PROPERTY

11.1 As Is, Where Is. Buyer or its Representatives to the extent it so desires shall have examined and inspected the Biloxi Property prior to the execution of this Agreement, and subject to the provisions of this Article XI and otherwise in this Agreement, Buyer agrees to accept the Biloxi Property in an "AS-IS, WHERE IS" condition as of the Closing. Buyer agrees that, except as provided in Article IV, Buyer is not relying upon any representations, statements, or warranties (oral or written, implied or express) of any officer, employee, agent or Representative of Seller, or any salesperson or broker (if any) involved in this transaction as to the Biloxi Property, including: (a) any representation, statements or warranties as to the physical condition of the Biloxi Property; (b) the fitness and/or suitability of the Biloxi Property for use as a resort, hotel, casino and/or any other use or purpose; (c) the financial performance of the Company or its casino; (d) the compliance of the Biloxi Property with applicable building, zoning, subdivision, environmental, land use laws, codes, ordinances, rules or regulations or any other Applicable Laws; (e) the state of repair or condition of the Biloxi Property; (f) the value of the Biloxi Property; (g) the manner or quality of construction of the Biloxi Property; (h) the income derived or to be derived from the Company or its casino; or (i) the fact that the Company's casino may now be located in hurricane zones, on earthquake faults or in seismic hazardous zones. Seller makes no representations or warranties as to merchantability or fitness for any particular purpose and no implied representations or warranties and disclaims all such representations and warranties. Without limiting the foregoing, and except as expressly set forth in Article IV, Seller disclaims any warranty of title or noninfringement and any warranty arising by industry custom or course of dealing. Without limiting the generality of the foregoing, Buyer acknowledges that neither Seller nor any of its Affiliates or their respective Representatives has made any representation or warranty with respect to any projections, forecasts or forward-

looking statements made by or made available to Buyer or any of its Affiliates or their respective Representatives. Buyer and its Affiliates acknowledge that, in entering into this Agreement, they have relied solely on their own investigation of the Biloxi Property and the Company and on the representations and warranties expressly set forth in Article IV, subject to the limitations and restrictions specified herein. Subject to the second sentence of this Section 11.1 and compliance by Seller and the Company with their respective representations, warranties, covenants and agreements set forth herein prior to the Closing, Buyer, for itself and its successors and assigns, waives any right to assert any claim against Seller or its Affiliates at law or in equity, relating to any matter described in clauses (a) through (i) (other than clause (d)) of this Section 11.1, or otherwise disclaimed in this Section 11.1, whether latent or patent, disclosed or undisclosed, known or unknown, in contract or tort, now existing or hereafter arising.

ARTICLE XII

GENERAL PROVISIONS

12.1 Assignment.

This Agreement and all the rights and powers granted hereby shall bind and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. This Agreement and the rights, interests and obligations hereunder may not be assigned or otherwise transferred (including by transfer by operation of law other than the laws of inheritance) by any party hereto, without the prior written consent of both (a) Buyer and (b) Seller; ~~provided, however,~~ that Buyer shall have the right to assign its rights and obligations under this agreement to any Affiliate; ~~provided, further,~~ that no such assignment or transfer shall relieve the assigning party of its obligations or agreements hereunder or require the other parties hereunder to resort to any such assignee or transferee prior to seeking any remedies against the assigning or transferring party permitted under or pursuant to this Agreement. Any attempted assignment or transfer in violation of this Section 12.1 shall be null and void.

12.2 No Third-Party Beneficiaries.

This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

12.3 Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by facsimile or sent, postage prepaid, by nationally recognized overnight courier service and shall be deemed given when so delivered by hand or facsimile or one (1) Business Day after dispatch in the case of overnight courier service). All such notices or other communications shall be addressed as follows:

(i) if to Buyer or Buyer Parent or to the Company after the Closing to:

Landry's, Inc.
1510 West Loop South
Houston, Texas 77027
Attn: Steven L. Scheintal,

Executive Vice President and General Counsel.

with a copy (which shall not constitute notice) sent contemporaneously to:

Andrews Kurth LLP
600 Travis St.
Suite 4200
Houston, Texas 77002
Attn: Mark Arnold and J. Wesley Dorman, Jr.

(ii) if to Seller or to the Company prior to or at the Closing to:

Isle of Capri Casinos, Inc.
600 Emerson Road
St. Louis, Missouri 63141
Attn: Eric L. Hausler, Chief Strategic Officer
Attn: Edmund L. Quatmann, Jr.,
Chief Legal Officer and Secretary

with a copy (which shall not constitute notice) sent contemporaneously to:

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attn: Paul Theiss and Andrew Noreuil

12.4 Headings.

The headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

12.5 Counterparts.

This Agreement may be executed in one or more counterparts (including by means of facsimile or electronic means including .pdf form), each of which when executed shall be deemed to be an original but all of which taken together shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other parties.

12.6 Entire Agreement.

This Agreement and the Related Documents (and all exhibits and schedules to this Agreement and the Related Documents) constitute the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, both oral and written, relating to such subject matter. Neither

party shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein or in the Related Documents.

12.7 Amendments; Extensions and Waivers.

This Agreement may not be amended except by a writing signed by Buyer, the Company and Seller. Each of the parties hereto may, to the extent legally allowed (a) extend the time for or waive the performance of any of the obligations or other acts of any other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein, but only if such party shall have delivered to the other parties hereto a writing to such effect signed by such party.

12.8 Severability.

It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the Applicable Laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

12.9 Governing Law.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

12.10 Consent to Jurisdiction.

EACH OF THE PARTIES HERETO (a) CONSENTS TO SUBMIT ITSELF TO THE EXCLUSIVE PERSONAL JURISDICTION OF (i) ANY FEDERAL COURT LOCATED IN THE STATE OF DELAWARE AND (ii) ANY DELAWARE STATE COURT IN CONNECTION WITH ANY DISPUTE THAT ARISES OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS, (b) AGREES THAT IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT AND (c) AGREES THAT IT WILL NOT BRING ANY ACTION RELATING TO THIS AGREEMENT OR ANY RELATED DOCUMENT OR ANY OF THE TRANSACTIONS IN ANY COURT OTHER THAN A FEDERAL COURT SITTING IN THE STATE OF DELAWARE OR A DELAWARE STATE COURT UNLESS VENUE WOULD NOT BE PROPER UNDER RULES APPLICABLE IN SUCH COURTS.

12.11 Waiver of Jury Trial.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (b) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (c) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (d) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.11.

12.12 Mutual Drafting.

The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

12.13 Other Properties.

Buyer agrees and acknowledges that in addition to owning and operating the Biloxi Property, Seller and/or Affiliates of Seller operate certain other hotel and casino properties and own certain other assets that are not located at, and not used exclusively for the operation of the business located at, the Biloxi Property. Except as otherwise set forth in this Agreement, the parties agree that: (i) Seller is not making any representations or warranties with respect to any such properties or assets; (ii) Seller is not assigning or transferring to Buyer any right, title or interest in, to or under any such assets or properties; and (iii) none of such assets or properties shall be subject to any restrictions by virtue of this Agreement.

12.14 Time of Essence.

Time is of the essence with respect to this Agreement and all terms, provisions, covenants and conditions herein.

12.15 Specific Performance.

The parties hereby acknowledge and agree that the failure of Buyer or Seller to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to consummate the transactions contemplated hereby, will cause irreparable injury to Seller or Buyer, respectively, for which damages, even if available, will not be an adequate remedy. Accordingly, each party hereby consents to the issuance of injunctive relief (without

requirement to post any bond or other security) by any court of competent jurisdiction to compel performance of each party's obligations and to the granting by any court of the remedy of specific performance of its obligations hereunder and the terms hereof. For the avoidance of doubt, the parties agree that Buyer or Seller may seek to compel specific performance by Seller or Buyer, respectively, for the consummation of the transactions contemplated hereunder. Notwithstanding anything to the contrary in this Agreement, if all of the conditions under Section 7.1 and Section 7.2 (other than those conditions that may only be satisfied on the Closing Date, provided that such conditions are capable of being satisfied) have been satisfied on or prior to the Expiration Date, or have been waived in whole or in part by Buyer prior to the Expiration Date, and Buyer fails to effect the Closing in breach of its obligations hereunder, then (a) Seller shall have been caused irreparable harm, (b) money damages will be inadequate to remedy such harm, and (c) Seller shall be entitled, without the requirement of posting a bond or other security, to obtain equitable relief, including obtaining an order requiring specific performance by Buyer of the terms of this Agreement.

12.16 Attorneys' Fees.

In the event of litigation relating to the subject matter of this Agreement, the non-prevailing party shall reimburse the prevailing party for all reasonable attorneys' fees and costs of such party resulting therefrom.

ARTICLE XIII

GUARANTY

13.1 Buyer Parent Guaranty. Buyer Parent hereby absolutely and unconditionally guarantees (except for any conditions contained in this Section 13.1) the payment and performance when due of all obligations, liabilities and indebtedness of any kind, nature and description of Buyer and Buyer's successors and assigns under this Agreement to Seller. Buyer Parent hereby expressly waives any requirement that Seller exhaust any right or take any action against Buyer. In determining when payment, performance or discharge of obligation by Buyer Parent is due, and the amount thereof, there shall be taken into account any defenses or limitations to such payment, performance or discharge, and any rights, remedies, counterclaims, reductions and set-offs Buyer Parent or Buyer may have under this Agreement. This is a guaranty of payment and performance and not merely of collection. Buyer Parent's obligations under this Section 13.1 are irrevocable. Buyer Parent agrees that Seller may at any time and from time to time, without notice to or further consent of Buyer Parent, extend the time of payment of any of the obligations under this Section 13.1, and may also enter into any agreement with Buyer Parent for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms of this Agreement or of any agreement between Seller and Buyer without in any way impairing or affecting Buyer Parent's obligations under this Agreement. Buyer Parent agrees that the obligations of Buyer Parent under this Section 13.1 shall not be released or discharged, in whole or in part, or otherwise affected by (a) the failure of Seller to assert any claim or demand or to enforce any right or remedy against Buyer or any other Person interested in the transactions contemplated by this Agreement, (b) any change in the time, place or manner of payment of any of the obligations or any rescission, waiver, compromise, consolidation or other amendment or modification of any of

the terms or provisions of this Agreement made in accordance with the terms thereof or any other agreement evidencing, securing or otherwise executed in connection with any of the obligations under this Section 13.1, (c) the addition, substitution or release of any entity or other Person interested in the transactions contemplated by this Agreement, (d) any change in the corporate existence, structure or ownership of Buyer Parent or any other Person interested in the transactions contemplated by this Agreement, (e) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Buyer or any other Person interested in the transactions contemplated by this Agreement, (f) the existence of any claim, set-off or other right which Buyer Parent may have at any time against the Company or Seller, whether in connection with the obligations under this Section 13.1 or otherwise (other than as specifically set forth in this Section 13.1), or (g) the adequacy of any other means Seller may have of obtaining repayment of any of the obligations under this Section 13.1. To the fullest extent permitted by Applicable Law, Buyer Parent hereby expressly waives any and all rights or defenses arising by reason of any Applicable Law which would otherwise require any election of remedies by Seller. Buyer Parent waives promptness, diligence, notice of the acceptance of this Section 13.1 and of the obligations under this Section 13.1, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of any obligations under this Section 13.1 incurred and all other notices of any kind (except for notices to be provided to Buyer, Buyer Parent and its counsel in accordance with this Agreement or Applicable Law), all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of Buyer Parent or any other Person interested in the transactions contemplated by this Agreement, and all suretyship defenses generally (other than defenses to the payment of the obligations that are available to Buyer Parent or Buyer under this Agreement). Buyer Parent acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 13.1 are knowingly made in contemplation of such benefits. Buyer Parent acknowledges and agrees that the provisions of Articles I and XII shall apply for all purposes of interpreting and enforcing the provisions of this Article XIII.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Signing Date.

BUYER:

GOLDEN NUGGET BILOXI, INC.

By: /s/ Steven L. Scheinthal

Name: Steven L. Scheinthal

Title: Vice President

BUYER PARENT:

LANDRY'S, INC.

By: /s/ Steven L. Scheinthal

Name: Steven L. Scheinthal

Title: Executive Vice President and General Counsel

SELLER:

ISLE OF CAPRI CASINOS, INC.

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Chief Legal Officer

COMPANY:

RIVERBOAT CORPORATION OF MISSISSIPPI

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Chief Legal Officer

Signature Page to Stock Purchase Agreement
