$1,750,000,000

VICI™

VICI Properties L.P.
VICI Note Co. Inc.

$ % Senior Notes due 2026
$ % Senior Notes due 2029

VICI Properties L.P. (the "Operating Partnership") and VICI Note Co. Inc. (the "Co-Issuer" and, together with the Operating Partnership, the "Issuers") are offering (i) $ aggregate principal amount of % senior notes due 2026 (the "2026 Notes") and (ii) $ aggregate principal amount of % senior notes due 2029 (the "2029 Notes" and, together with the 2026 Notes, the "notes"). The 2026 Notes will mature on , 2026 and the 2029 Notes will mature on , 2029, in each case unless earlier redeemed by the Issuers. Interest on the notes will accrue from , 2019 and will be payable semi-annually in arrears on and of each year, commencing on , 2020.

The notes will be fully and unconditionally guaranteed, jointly and severally, by certain subsidiaries of the Operating Partnership (each a "subsidiary guarantor"). The notes will not be guaranteed by or be the obligations of VICI Properties Inc. ("Holdings") or VICI Properties GP LLC ("VICI GP"), the general partner of the Operating Partnership.

The notes and the guarantees will be general senior unsecured obligations of the Issuers and each subsidiary guarantor, respectively, and will rank equally in right of payment with all existing and future senior unsecured indebtedness of the Issuers and each subsidiary guarantor, respectively, effectively subordinated to the Issuers' and the subsidiary guarantors' existing and future secured obligations, primarily consisting of the PropCo Term Loan B Facility, PropCo Revolving Credit Facility and the PropCo Notes (each as defined herein), to the extent of the value of the assets securing such obligations, and senior in right of payment with all future subordinated indebtedness of the Issuers and each subsidiary guarantor, respectively. The notes will also be structurally junior to all indebtedness of the Operating Partnership's subsidiaries that do not guarantee the notes (except for the Co-Issuer). See "Description of the Notes—Brief description of the notes and the Note Guarantees."

The Issuers may redeem the 2026 Notes, in whole or in part, at any time on or after , 2022 and the Issuers may redeem the 2029 Notes, in whole or in part, at any time on or after , 2024, in each case at the redemption prices set forth in this offering memorandum. In addition, at any time prior to , 2022, the Issuers may redeem the 2026 Notes, in whole or in part, and at any time prior to , 2024, the Issuers may redeem the 2029 Notes, in whole or in part, in each case at a price equal to 100% of the principal amount thereof to be redeemed plus a "make-whole" premium, plus accrued and unpaid interest, if any. The Issuers may also redeem up to 40% of the aggregate principal amount of the 2026 Notes at any time and from time to time prior to , 2022 using the net proceeds from certain equity offerings, and the Issuers may redeem up to 40% of the aggregate principal amount of the 2029 Notes at any time and from time to time prior to , 2022 using the net proceeds from certain equity offerings, in each case at the redemption prices set forth in this offering memorandum. See "Description of the Notes—Optional redemption." In addition, the notes are subject to redemption requirements imposed by gaming laws and regulations. See "Description of the Notes—Gaming redemption."

This offering memorandum includes additional information on the terms of the notes, including redemption and repurchase prices, covenants and transfer restrictions.

Investing in the notes involves risks. See "Risk Factors" beginning on page 21.

Price: % for the 2026 Notes and % for the 2029 Notes, plus, in each case, accrued interest from the issue date.

The notes and the guarantees thereof have not been, and will not be, registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction, and are being offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act and, in the case of persons in the European Economic Area, in accordance with the Prospectus Directive (as defined herein). For further details about eligible offerees and resale restrictions, see "Notice to Investors" and "Plan of Distribution."

The notes will not be registered on any securities exchange or included in any automated quotation system, and currently there is no established trading market for the notes. No gaming or regulatory agency has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

The initial purchasers expect to deliver the notes to investors in book-entry only form through The Depository Trust Company ("DTC") on or about , 2019.

Joint Book-Running Managers

Deutsche Bank Securities **Morgan Stanley**

BofA Securities **Goldman Sachs & Co. LLC**

Citigroup **J.P. Morgan** **Citizens Capital Markets** **Wells Fargo Securities**

Senior Co-Managers

Barclays **UBS Investment Bank**

Co-Managers

SunTrust Robinson Humphrey **Credit Suisse** **Stifel**

The date of this offering memorandum is , 2019.

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ABOUT THIS OFFERING MEMORANDUM

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the notes described herein and solely for use in connection with the offer of the notes to persons reasonably believed to be qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. This offering memorandum is a confidential document that we are providing only to prospective purchasers of the notes and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the notes. Distribution of this offering memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its investment decision is unauthorized, and any disclosure of any of its content, without our prior written consent, is prohibited.

You should read this offering memorandum before making a decision whether to purchase any notes. Each prospective investor, by accepting delivery of this offering memorandum, agrees not to:

- use this offering memorandum, or the information it contains, for any other purpose;
- make copies of any part of this offering memorandum or give a copy of it to any other person; or
- disclose any information in this offering memorandum to any other person.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in, or incorporated by reference, this offering memorandum. Nothing contained or incorporated by reference in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. We have furnished the information contained and incorporated by reference in this offering memorandum. The initial purchasers assume no responsibility for the accuracy or completeness of any information contained herein or incorporated by reference. The information contained or incorporated by reference in this offering memorandum is as of the date of this offering memorandum and is subject to change, completion or amendment without notice. Neither the delivery of this offering memorandum at any time nor the offer, sale or delivery of any note shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated by reference in this offering memorandum or in our affairs since the date of this offering memorandum.

We are not providing you with any legal, business, tax, or other advice in this offering memorandum. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase notes.

The information we incorporate by reference is an important part of this offering memorandum. To the extent the information contained in this offering memorandum differs or varies from the information incorporated by reference herein, the information in this offering memorandum will supersede, supplement or amend, as applicable, such information.

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All of those summaries are qualified in their entirety by this reference. Copies of documents referred to herein will be made available to prospective investors upon request to the Issuers or the initial purchasers.

You must comply with all laws that apply to you in any jurisdiction in which you buy, offer, or sell any notes or possess this offering memorandum. You must also obtain any consents or approvals that you need in order to purchase any notes. We and the initial purchasers are not responsible for your compliance with legal requirements applicable to you.

We reserve the right to withdraw this offering of notes at any time, and we and the initial purchasers reserve the right to reject any commitment to subscribe for the notes, in whole or in part. We and the initial purchasers also reserve the right to allot to you less than the full amount of notes sought by you. The initial purchasers and certain related entities may acquire for their own account a portion of the notes.

We are offering the notes in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering or involve an offering outside the United States. The notes have not been registered with, recommended by or approved by the Securities and Exchange Commission (the "Commission"), any state securities commission or any gaming or regulatory authority, nor has any such commission or regulatory authority determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

In addition, the notes are have not been, and will not be, registered under the securities laws of any other jurisdiction. Investors resident in a Member State of the European Economic Area must be a qualified investor (within the meaning of Article 2(1)(e) of Directive 2003/71/EC and any relevant implementing measure in each Member State of the European Economic Area).

The offering is being made on the basis of this offering memorandum and the documents incorporated by reference herein and is subject to the terms described in this offering memorandum and the indentures relating to the notes. In making an investment decision, prospective investors must rely on their own examination of the Issuers and the terms of the offering, including the merits and risks involved.

The notes are subject to restrictions on resale and transfer as described under "Notice to Investors." By purchasing any notes, you will be deemed to have represented and agreed to all the provisions contained in that section of this offering memorandum. You may be required to bear the financial risks of investing in the notes for an indefinite period of time.

The notes will initially be available in book-entry form only. We expect that the notes will be issued in the form of one or more registered global notes. The global notes will be deposited with, or on behalf of, DTC and registered in its name or in the name of Cede & Co., its nominee. Beneficial interests in the global notes will be shown only on, and transfers of beneficial interests in the global notes will be effected only through, records maintained by DTC and its participants. After the initial issuance of the global notes, certificated notes will be issued in exchange for global notes only in the limited circumstances set forth in the indentures governing the notes. See "Book-Entry, Delivery and Form."

BASIS OF PRESENTATION

Unless the context otherwise requires or unless otherwise specified, (i) all references in this offering memorandum to the term "Holdings" refer to VICI Properties Inc., a Maryland corporation, (ii) all references to the "Operating Partnership" refer to VICI Properties L.P., a Delaware limited partnership, (iii) all references to "Co-Issuer" refer to VICI Note Co. Inc., a Delaware corporation, and (iv) all references to "Issuers" refers to the Operating Partnership and the Co-Issuer. Unless the context otherwise requires, or unless otherwise specified, all references in this offering memorandum to the terms "we," "us" and "our" refer to the Operating Partnership and the Co-Issuer, together with their consolidated subsidiaries.

"Caesars" refers to Caesars Entertainment Corporation, a Delaware corporation, including any successors, and its subsidiaries, including any successors.

"Caesars Entertainment Outdoor" refers to the historical operations of the golf courses that were transferred from CEOC to VICI Golf on October 6, 2017.

"Caesars Lease Agreements" refers collectively to the CPLV Lease Agreement, the Non-CPLV Lease Agreement, the Joliet Lease Agreement and the HLV Lease Agreement, unless the context otherwise requires.

"CEC" refers to Caesars Entertainment Corporation, a Delaware corporation.

"Century Casinos" means Century Casinos, Inc., a Delaware corporation, and its subsidiaries.

"CEOC" refers to Caesars Entertainment Operating Company, Inc., a Delaware corporation, and its subsidiaries, prior to Formation Date, and following Formation Date, CEOC, LLC, a Delaware limited liability company, and its subsidiaries. CEOC is a subsidiary of CEC.

"CPLV CMBS Debt" refers to $1.55 billion of asset-level real estate mortgage financing of Caesars Palace Las Vegas, incurred by a subsidiary of the Operating Partnership on October 6, 2017.

"CPLV Lease Agreement" refers to the lease agreement for Caesars Palace Las Vegas, as amended from time to time, which will be combined with the HLV Lease Agreement into a single Las Vegas master lease upon the closing of the ERI/CEC Merger.

"Eldorado Transaction" refers to a series of transactions between us and ERI in connection with the ERI/CEC Merger, including the MTA Properties Acquisitions (as defined below), modifications to lease agreements, and rights of first refusal.

"ERI" refers to Eldorado Resorts, Inc., a Nevada corporation, and its subsidiaries, including any successors.

"ERI/CEC Merger" refers to the merger contemplated under an Agreement and Plan of Merger pursuant to which a subsidiary of ERI will merge with and into Caesars, with Caesars surviving as a wholly-owned subsidiary of ERI.

"Formation Date" refers to October 6, 2017.

"Greektown" refers to the real estate assets associated with the Greektown Casino-Hotel, located in Detroit, Michigan, which we purchased on May 23, 2019.

"Greektown Lease Agreement" refers to the lease agreement for Greektown, as amended from time to time.

"Hard Rock" means Hard Rock International, and its affiliate entities.

"HLV Additional Rent Acquisition" refers to the agreement to increase the annual rent payable to us with respect to the Harrah's Las Vegas property by $15.0 million.

"HLV Lease Agreement" refers to the lease agreement for the Harrah's Las Vegas facilities, as amended from time to time, which will be combined with the CPLV Lease Agreement into a single Las Vegas master lease agreement upon the closing of the ERI/CEC Merger.

"JACK Cincinnati" refers to the real estate assets associated with the JACK Cincinnati Casino, located in Cincinnati, Ohio, which we purchased on September 20, 2019.

"JACK Cincinnati Lease Agreement" refers to the lease agreement for JACK Cincinnati, as amended from time to time.

"Jack Entertainment" means JACK Entertainment LLC, and its subsidiary and affiliate entities.

"Joliet Lease Agreement" refers to the lease agreement for the facilities in Joliet, Illinois, as amended from time to time.

"June 2019 equity offering" refers to the offering by Holdings completed on June 28, 2019 of (i) 50,000,000 shares of its common stock at an offering price of $21.50 per share, resulting in net proceeds, after the deduction of the underwriting discount and expenses, of $1.0 billion and (ii) 65,000,000 shares of its common stock that are subject to forward sale agreements to be settled by September 2020.

"Lease Agreements" refer collectively to the Caesars Lease Agreements, the Penn National Lease Agreements and the JACK Cincinnati Lease Agreement, unless the context otherwise requires.

"Margaritaville" refers to the real estate of Margaritaville Resort Casino, located in Bossier City, Louisiana, which we purchased on January 2, 2019.

"Margaritaville Lease Agreement" refers to the lease agreement for Margaritaville, as amended from time to time.

"Master Transaction Agreement" means the master transaction agreement with ERI relating to the Eldorado Transaction.

"Non-CPLV Lease Agreement" refers to the lease agreement for regional properties leased to Caesars other than the facilities in Joliet, Illinois, as amended from time to time.

"Penn National" refers to Penn National Gaming, Inc., a Pennsylvania corporation, and its subsidiaries.

"Penn National Lease Agreements" refer collectively to the Margaritaville Lease Agreement and the Greektown Lease Agreement, unless the context otherwise requires.

"PropCo Revolving Credit Facility" refers to the five-year senior secured first lien revolving credit facility entered into by VICI PropCo, as amended from time to time.

"PropCo Notes" refers to $766.9 million aggregate principal amount of 8.0% second priority senior secured notes due 2023 issued by VICI PropCo and VICI FC Inc. in October 2017, of which approximately $498.5 million aggregate principal amount remains outstanding.

"PropCo Term Loan B Facility" refers to the seven-year senior secured first lien term loan B facility entered into by VICI PropCo in December 2017.

"VICI Golf" refers to VICI Golf LLC, a Delaware limited liability company that is the indirect owner and operator of Holdings' golf segment business.

"VICI PropCo" refers to VICI Properties 1 LLC, a Delaware limited liability company, and a wholly owned subsidiary of the Operating Partnership.

MATERIAL DIFFERENCES BETWEEN THE CONSOLIDATED FINANCIAL STATEMENTS OF HOLDINGS AND THE FINANCIAL INFORMATION OF THE ISSUERS

This offering memorandum includes and incorporates by reference information about Holdings, the parent company of the Operating Partnership. Holdings is not the issuer of the notes offered hereby and will not guarantee the notes. The Operating Partnership and the Co-Issuer are the issuers of the notes. Because the Operating Partnership and its consolidated subsidiaries represent the substantial majority of Holdings' business, and is a separately identified reporting segment, we believe the financial information included or incorporated by reference in this offering memorandum, including the summary historical and pro forma financial data and pro forma financial statements, are useful to investors in evaluating an investment in the notes. However, it is important for investors to understand the material differences between the financial results and position of Holdings and the Issuers.

Holdings operates in two reportable segments: its real property business, conducted through the Operating Partnership, and its golf business consisting of four golf courses, conducted through subsidiaries of Holdings that are not direct or indirect subsidiaries of the Operating Partnership. The real property business segment consists of leased real property and represents all of the Operating Partnership's business and the substantial majority of Holdings' business. The following table presents certain information with respect to (i) the real property business, (ii) the golf course business and (iii) the consolidated business of Holdings (consisting entirely of the real property business and the golf course business) as of and for the three and nine months ended September 30, 2019 and September 30, 2018 and as of and for the year ended December 31, 2018. The Co-Issuer does not have any assets, liabilities or operations.

	Three Months Ended September 30, 2019			Three Months Ended September 30, 2018		
(in thousands)	Real Property Business	Golf Course Business	Holdings Consolidated	Real Property Business	Golf Course Business	Holdings Consolidated
Revenues[1]	$ 216,914	$ 5,599	$ 222,513	$ 227,294	$ 5,393	$ 232,687
Operating income	209,202	(822)	208,380	183,857	243	184,100
Interest expense	(68,531)	—	(68,531)	(54,051)	—	(54,051)
Income before income taxes	147,275	(736)	146,539	131,833	243	132,076
Income tax (expense) benefit	(187)	163	(24)	—	(52)	(52)
Net income	147,088	(573)	146,515	131,833	191	132,024
Depreciation	3	997	1,000	3	926	929
Total assets	$12,481,892	$99,574	$12,581,466	$10,487,016	$81,485	$10,568,501
Total liabilities	$ 4,491,307	$16,090	$ 4,507,397	$ 4,355,694	$ 5,534	$ 4,361,228

	Nine Months Ended September 30, 2019			Nine Months Ended September 30, 2018		
(in thousands)	Real Property Business	Golf Course Business	Holdings Consolidated	Real Property Business	Golf Course Business	Holdings Consolidated
Revenues[1]	$ 636,040	$21,221	$ 657,261	$ 652,242	$19,696	$ 671,938
Operating income	611,824	3,917	615,741	558,160	4,112	562,272
Interest expense	(176,936)	—	(176,936)	(158,365)	—	(158,365)
Loss on extinguishment of debt	—	—	—	(23,040)	—	(23,040)
Income before income taxes	450,552	4,114	454,666	384,259	4,112	388,371
Income tax (expense)	(187)	(911)	(1,098)	—	(884)	(884)
Net income	450,365	3,203	453,568	384,259	3,228	387,487
Depreciation	8	2,940	2,948	5	2,752	2,757
Total assets	$12,481,892	$99,574	$12,581,466	$10,487,016	$81,485	$10,568,501
Total liabilities	$ 4,491,307	$16,090	$ 4,507,397	$ 4,355,694	$ 5,534	$ 4,361,228

(1) *Upon the adoption of ASC 842 on January 1, 2019, Holdings ceased recording tenant reimbursement of property taxes as these taxes are paid directly by our tenants to the applicable government entity.*

(In thousands)	Year Ended December 31, 2018		
	Real Property Business	Golf Course Business	Holdings Consolidated
Revenues	$ 870,776	$27,201	$ 897,977
Operating income	751,803	6,151	757,954
Interest expense	(212,663)	—	(212,663)
Loss on extinguishment of debt	(23,040)	—	(23,040)
Income before income taxes	527,407	6,151	533,558
Income tax expense	—	(1,441)	(1,441)
Net income	527,407	4,710	532,117
Depreciation	7	3,679	3,686
Total assets	$11,247,637	$85,731	$11,333,368
Total liabilities	$ 4,424,860	$ 7,486	$ 4,432,346

For more information on Holdings' reportable segments, see note 17 to the financial statements titled "Segment Information" in Holdings' Annual Report filed on Form 10-K for the year ended December 31, 2018 and the "Segment Information" note in its subsequent Quarterly Reports filed on Form 10-Q. Unlike Holdings, the Issuers are not subject to the periodic reporting requirements of the Exchange Act and other information requirements of the Exchange Act.

Other than as described above, we do not believe there were any material differences between the consolidated financial statements of Holdings and the financial information of the Issuers for the periods presented.

NON-GAAP FINANCIAL MEASURES OF HOLDINGS

This offering memorandum presents Funds From Operations ("FFO"), pro forma FFO, Adjusted Funds From Operations ("AFFO"), pro forma AFFO, Adjusted EBITDA and pro forma Adjusted EBITDA, each of Holdings, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). These are non-GAAP financial measures and should not be construed as alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). Holdings believes FFO, pro forma FFO, AFFO, pro forma AFFO, Adjusted EBITDA and pro forma Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our business. These non-GAAP financial measures are presented with respect to Holdings and not the Operating Partnership or the Co-Issuer.

FFO and pro forma FFO are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by The National Association of Real Estate Investment Trusts, Holdings defines FFO as net income (or loss) (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Holdings prepares pro forma FFO by adjusting FFO to give effect to the net income associated with certain recent acquisitions and other transactions as if each such transactions had been completed on January 1, 2018 (and only to the extent not reflected in historical financial results), including: (i) the Recently Completed Transactions (as defined below), (ii) the settlement of forward sale agreements from Holdings' June 2019 equity offering relating to an aggregate of 65,000,000 shares of common stock, (iii) the Century Portfolio Acquisition (as defined below), (iv) the Eldorado Transaction, including the issuance of $1,750 million aggregate principal amount of notes in this offering, after deducting the initial purchasers' discounts related to this offering, estimated offering expenses and the use of proceeds from the offering as described herein in "Use of Proceeds" and (v) the JACK Cleveland/Thistledown Acquisition (as defined below) (collectively, the "Pro Forma Transactions"). For a reconciliation of FFO and pro forma FFO to the most directly comparable U.S. GAAP measure, see "Summary—Summary Historical and Pro Forma Financial Data of Holdings."

AFFO and pro forma AFFO are non-GAAP financial measures that Holdings uses as supplemental operating measures to evaluate its performance. Holdings calculates AFFO by adding or subtracting from FFO direct financing and sales-type lease adjustments, transaction costs incurred in connection with the acquisition of real estate investments, non-cash stock-based compensation expense, amortization of debt issuance costs and original issue discount, other non-cash interest expense, non-real estate depreciation (which is comprised of the depreciation related to Holdings' golf course operations), capital expenditures (which are comprised of additions to property, plant and equipment related to Holdings' golf course operations), impairment charges and gains (or losses) on debt extinguishment. Holdings prepares pro forma AFFO by adjusting AFFO to give effect to the net income associated with the Pro Forma Transactions as if the Pro Forma Transactions had occurred on January 1, 2018 (and only to the extent not reflected in historical financial results). For a reconciliation of AFFO and pro forma AFFO to the most directly comparable U.S. GAAP measure, see "Summary—Summary Historical and Pro Forma Financial Data of Holdings."

Holdings calculates Adjusted EBITDA by adding or subtracting from AFFO interest expense and interest income (collectively, interest expense, net) and income tax expense. Holdings prepares pro forma Adjusted EBITDA by adjusting Adjusted EBITDA to give effect to the net income associated with the Pro Forma Transactions as if the Pro Forma Transactions had occurred on January 1, 2018 (and only to the extent not reflected in historical financial results). For a reconciliation of Adjusted EBITDA and pro forma Adjusted EBITDA to the most directly comparable U.S. GAAP measure, see "Summary—Summary Historical and Pro Forma Financial Data of Holdings."

These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as measures of liquidity, nor do they measure Holdings' ability to fund all of its cash needs, including its and its subsidiaries ability to fund capital improvement or to make interest payments on indebtedness. Investors are also cautioned that FFO, pro forma FFO, AFFO, pro forma AFFO, Adjusted EBITDA and pro forma Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including real estate investment trusts ("REITs"), due to the fact that not all real estate companies use the same definitions. Holdings' presentation of these measures does not replace the presentation of Holdings' financial results in accordance with GAAP.

The non-GAAP financial measures in this offering memorandum are presented for Holdings, the parent company of the Operating Partnership, and not the Operating Partnership or the Co-Issuer. For a description of the material differences between the consolidated financial statements of Holdings and the financial information of the Operating Partnership and the Co-Issuer, see "Material Differences between the Consolidated Financial Statements of Holdings and the Financial Information of the Issuers."

CERTAIN INFORMATION REGARDING CAESARS AND ERI

The historical audited and unaudited financial statements of Caesars (which are not included or incorporated by reference in this offering memorandum), as the parent and guarantor of CEOC, our significant lessee, and ERI (which are not included or incorporated by reference in this offering memorandum), as the parent of the entity that will be our significant lessee after the closing of the ERI/CEC Merger, have been filed with the Commission. Caesars and ERI file annual, quarterly and current reports and other information with the Commission.

Caesars' and ERI's Commission filings are available to the public through the Commission's web site at www.sec.gov. We make no representation as to the accuracy or completeness of the information regarding Caesars or ERI that is contained in this offering memorandum, which is obtained from Caesars' and ERI's publicly available information, or that is available through the Commission's website or otherwise made publicly available by Caesars or ERI, and none of such publicly available Caesars or ERI information is incorporated by reference in this offering memorandum.

TRADEMARKS AND TRADE NAMES

The brands under which our properties are operated are trademarks of their respective owners. None of these owners nor any of their respective officers, directors, agents or employees:

- have approved any disclosure contained in this offering memorandum or the documents incorporated by reference herein; or
- are responsible or liable for the content of this offering memorandum or the documents incorporated by reference herein.

MARKET AND INDUSTRY INFORMATION

Although we are responsible for all of the disclosures contained in this offering memorandum and the documents incorporated by reference herein, such documents contain industry, market and competitive information that is based on industry publications. The industry publications generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that such information included in this offering memorandum and the documents incorporated by reference is generally reliable, we have not independently investigated or verified such information. The industry forward-looking statements included or incorporated by reference in this offering memorandum may be materially different than our or the industry's actual results.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this offering memorandum, including statements such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "target," "can," "could," "may," "should," "will," "would" or similar expressions, constitute "forward-looking statements" within the meaning of the federal securities law. Forward-looking statements are based on our current plans, expectations and projections about future events. We caution you therefore against relying on any of these forward-looking statements. They give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed in or implied by such forward-looking statements.

The forward-looking statements included herein are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance and achievements could differ materially from those set forth in the forward-looking statements and may be affected by a variety of risks and other factors, including, among others:

- our dependence on subsidiaries of Caesars, Penn National and Hard Rock (and, following the completion of the Eldorado Transaction and our other pending transactions, subsidiaries of ERI, Penn National, Hard Rock, JACK Entertainment and Century Casinos) as tenants of our properties and Caesars, Penn National and Hard Rock or certain of their respective subsidiaries (and, following the completion of the Eldorado Transaction and our other pending transactions, subsidiaries of ERI, Penn National, Hard Rock, JACK Entertainment and Century Casinos or certain of their respective subsidiaries) as guarantors of the lease payments and the negative consequences any material adverse effect on their respective businesses could have on us;
- our dependence on the gaming industry;
- our ability to pursue our business and growth strategies may be limited by our substantial debt service requirements and by the requirement that Holdings distribute 90% of its REIT taxable income in order to qualify for taxation as a REIT and that Holdings distribute 100% of its REIT taxable income in order to avoid current entity-level U.S. federal income taxes;
- the impact of extensive regulation from gaming and other regulatory authorities;
- the ability of our tenants to obtain and maintain regulatory approvals in connection with the operation of our properties;
- the possibility that our tenants may choose not to renew the Lease Agreements following the initial or subsequent terms of the leases;
- restrictions on our ability to sell our properties subject to the Lease Agreements;
- Caesars', Penn National's, ERI's, Century Casino's, JACK Entertainment's and Hard Rock's historical results may not be a reliable indicator of their future results;
- our substantial amount of indebtedness and ability to service, refinance and otherwise fulfill our obligations under such indebtedness;
- limits on our operational and financial flexibility imposed by our debt agreements;
- the historical financial information of Holdings and its subsidiaries incorporated by reference into this offering memorandum may not be reliable indicators of the future results of operations, financial condition and cash flows of Holdings' and its subsidiaries;

- the ability to receive, or delays in obtaining, the governmental and regulatory approvals and consents required to consummate our pending acquisitions, including the Eldorado Transaction, the JACK Cleveland/Thistledown Acquisition and the Century Portfolio Acquisition, or other delays or impediments to completing our pending acquisitions, including the Eldorado Transaction, the JACK Cleveland/Thistledown Acquisition and the Century Portfolio Acquisition;
- our ability to obtain the financing necessary to complete our pending acquisitions, including the Eldorado Transaction, the JACK Cleveland/Thistledown Acquisition and the Century Portfolio Acquisition, on the terms we currently expect or at all;
- the possibility that our pending acquisitions, including the Eldorado Transaction, the JACK Cleveland/Thistledown Acquisition and the Century Portfolio Acquisition, may not be completed or that completion may be unduly delayed including, in the case of the MTA Properties (as defined below), as a result of environmental, tax, legal or other issues that we identify during the 90-day due diligence period relating to the MTA Properties;
- the possibility that we identify significant environmental, tax, legal or other issues that materially and adversely impact the value of properties acquired (or other benefits we expect to receive) in the Eldorado Transaction or any of our other pending acquisitions;
- the effects of our recently completed acquisitions and the pending acquisitions including the Eldorado Transaction, the JACK Cleveland/Thistledown Acquisition and the Century Portfolio Acquisition on us, including the post-acquisition impact on our financial condition, financial and operating results, cash flows, strategy and plans;
- the possibility Holdings' separation from CEOC fails to qualify as a tax-free spin-off, which could subject us to significant tax liabilities;
- the impact of changes to the U.S. federal income tax laws;
- the possibility of foreclosure on our properties if we are unable to meet required debt service payments;
- the impact of a rise in interest rates on us;
- our inability to successfully pursue investments in, and acquisitions of, additional properties;
- the impact of natural disasters or terrorism on our properties;
- the loss of the services of key personnel;
- the inability to attract, retain and motivate employees;
- the costs and liabilities associated with environmental compliance;
- failure to establish and maintain an effective system of integrated internal controls;
- the costs of Holdings operating as a public company;
- Holdings' inability to operate as a stand-alone company;
- Holdings' inability to maintain its qualification for taxation as a REIT;
- the impact on the amount of our cash distributions if we were to sell any of our properties in the future;
- our ability to continue to make payments of principal and interest on our indebtedness;
- covenants in our debt agreements may limit our operational flexibility, and a covenant breach or default could materially adversely affect our business, financial position or results of operations;
- to service our indebtedness, we will require a significant amount of cash, which depends on many factors beyond our control;

- the notes are unsecured, and as a result our secured creditors would have a prior claim, ahead of the notes, on our assets, which could adversely affect your ability to recover the value of your investment in the notes in restructuring or bankruptcy proceedings;
- the Issuers may not have the ability to raise the funds necessary to finance a change of control offer required by the indentures relating to the notes or the terms of our other indebtedness;
- you may be required to sell your notes if any gaming authority finds you unsuitable to hold them or otherwise requires the Issuers to redeem or repurchase the notes from you;
- competition for acquisition opportunities from other REITs and gaming companies that may have greater resources and access to capital and a lower cost of capital than us; and
- additional factors discussed herein and listed from time to time as "Risk Factors" in Holdings' filings with the Commission, including without limitation, in Holdings' reports on Form 10-K, Form 10-Q and Form 8-K and this offering memorandum.

Any of the assumptions underlying forward-looking statements could be inaccurate. Accordingly, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstance or any other reason. In light of the significant uncertainties inherent in forward-looking statements, the inclusion of such forward-looking statements should not be regarded as a representation by us.

SUMMARY

This summary highlights selected information about our business and this offering and may not contain all of the information that may be important to you. You should read carefully this entire offering memorandum and the documents incorporated by reference herein, including the information set forth under the caption "Risk Factors" in this offering memorandum and in Holdings' Annual Report on Form 10-K for the year ended December 31, 2018 and in Holdings' subsequent Quarterly Reports on Form 10-Q. You should also read Holdings' unaudited pro forma consolidated and combined financial statements included herein and Holdings' historical financial statements and related notes, which are incorporated by reference in this offering memorandum, before making an investment decision. See "Available Information and Incorporation by Reference." This offering memorandum and the documents incorporated by reference herein contain forward-looking statements that involve risks and uncertainties. Our and Holdings' actual results may differ significantly from future results contemplated in the forward-looking statements as a result of factors such as those set forth in the "Risk Factors" disclosures referred to above and in "Cautionary Note Regarding Forward-Looking Statements" in this offering memorandum.

Except as otherwise indicated or unless the context otherwise requires, all references in this offering memorandum to "on a pro forma basis" refer to Holdings on a pro forma basis giving effect to the items described in "Unaudited Pro Forma Consolidated and Combined Financial Statements of Holdings."

Overview of Our Company

We are an owner and acquirer of experiential real estate assets across leading gaming, hospitality, entertainment and leisure destinations. Our national, geographically diverse portfolio currently consists of 24 gaming facilities, including Caesars Palace Las Vegas and Harrah's Las Vegas, which we believe are two of the most iconic entertainment facilities on the Las Vegas Strip. Our entertainment facilities are leased to leading brands that seek to drive consumer loyalty and value with guests through superior services, experiences, products and continuous innovation. Prior to giving effect to the pending Eldorado Transaction, Century Portfolio Acquisition and JACK Cleveland/Thistledown Acquisition, each as defined and described herein, our well-maintained properties currently are located across urban, destination and drive-to markets in twelve states, contain approximately 15,200 hotel rooms and feature over 150 restaurants, bars and nightclubs across more than 40 million square feet.

Our portfolio also includes approximately 34 acres of undeveloped or underdeveloped land adjacent to the Las Vegas Strip that is leased to Caesars, which we may look to monetize as appropriate. As a growth-focused real estate company, we expect our relationships with our partners, who lease and operate our properties, will position us for the acquisition of additional properties across the leisure and hospitality industries.

Holdings net income, Adjusted EBITDA and AFFO for the nine months ended September 30, 2019 were $447.3 million, $616.9 million and $472.9 million, respectively. For definitions of Adjusted EBITDA and AFFO reconciliations to Holdings' net income, see "Non-GAAP Financial Measures of Holdings" and "—Summary Historical and Pro Forma Financial Data of Holdings."

Financial statements of the Operating Partnership are not presented in or incorporated by reference into this offering memorandum, and you should review "Material Differences between the Consolidated Financial Statements of Holdings and the Financial Information of the Issuers" for important information about the financial information of the Operating Partnership and the Co-Issuer.

Our Competitive Strengths

We believe the following strengths effectively position us to execute our business and growth strategies:

Leading portfolio of high-quality experiential gaming, hospitality, entertainment and leisure assets.

Our portfolio features Caesars Palace Las Vegas and Harrah's Las Vegas and market-leading urban, destination and regional properties with significant scale. Our properties are well-maintained and leased to leading brands, such as Caesars, Horseshoe, Harrah's, Hard Rock, Bally's and Margaritaville. These brands seek to drive loyalty and value with guests through superior service and products and continuous innovation. Our portfolio benefits from its strong mix of demand generators, including casinos, guest rooms, restaurants, entertainment facilities, bars and nightclubs and convention space. We believe our properties are well-insulated from incremental competition as a result of high replacement costs, as well as regulatory restrictions and long-lead times for new development. We believe that the high quality of our properties appeals to a broad base of customers, stimulating traffic and visitation.

Our portfolio is anchored by our Las Vegas properties, Caesars Palace Las Vegas and Harrah's Las Vegas, which are located at the center of the Las Vegas Strip. We believe Las Vegas is a market characterized by steady economic growth and high consumer and business demand with limited new supply. Our Las Vegas properties, which we believe are two of the most iconic entertainment facilities in Las Vegas, feature gaming entertainment, large-scale hotels, extensive food and beverage options, state-of-the-art convention facilities, retail outlets and entertainment showrooms.

Our portfolio also includes market-leading regional resorts and destinations that we believe are benefiting from significant invested capital over recent years. The regional properties we own include award-winning land-based and dockside casinos, hotels and entertainment facilities that operate primarily under the Caesars, Harrah's, Horseshoe, Hard Rock, Bally's and Margaritaville trademark and brand names, which, in many instances, have market-leading brand recognition.

Under the terms of the Lease Agreements, the tenants are required to continue to invest in the properties, which we believe will enhance the value of our properties.

Our properties feature diversified sources of revenue on both a business and geographic basis.

Our portfolio includes 24 geographically diverse casino resorts that serve numerous Metropolitan Statistical Areas nationally. This diversity reduces our exposure to adverse events that may affect any single geographic market. In addition, our tenants benefit from multiple revenue streams derived from an economically diverse set of customers and services to such customers. These include gaming, food and beverage, entertainment, hospitality and other sources of revenue. We believe that this geographic diversity and the diversity of revenue sources that our tenants derive from our leased properties improves the stability of rental revenue.

Our long-term Lease Agreements, which include contractual annual rent escalators, provide a highly predictable base level of rent to service our debt.

Our properties are 100% leased pursuant to our long-term triple-net Lease Agreements with subsidiaries of Caesars, Penn National and Hard Rock. Further, our leases provide embedded growth through contractual annual rent escalators and 15-year initial terms with four five-year renewal options.

All of our casino resort properties are established assets with extensive operating histories. Based on historical performance of the properties, we expect that the properties will generate sufficient revenues for Caesars', Penn National's and Hard Rock's respective subsidiaries to pay to us all rent due under the Lease Agreements. This revenue stream provides us with highly stable cash flow to service our debt.

Caesars or Caesars Resort Collection, LLC ("CRC") guarantees the payment obligations of our tenants under the Caesars Lease Agreements, Penn National guarantees the payment obligations of our tenants under the Margaritaville and Greektown Lease Agreement, and Seminole Hard Rock Entertainment guarantees the payment obligations of our tenant under the JACK Cincinnati Lease Agreement.

All of our existing properties are leased to subsidiaries of Caesars, Penn National or Hard Rock. Caesars guarantees the payment obligations of our tenants under the CPLV Lease Agreement, the Joliet Lease Agreement and the Non-CPLV Lease Agreement, CRC, a subsidiary of Caesars, guarantees the payment obligations of our tenant under the HLV Lease Agreement, Penn National guarantees the payment obligations of our tenants under the Margaritaville Lease Agreement and the Greektown Lease Agreement, and Seminole Hard Rock Entertainment, Inc. guarantees the payment obligations of our tenant under the JACK Cincinnati Lease Agreement.

In addition to the properties leased from us, Caesars, Penn National and Hard Rock operate numerous other casino resorts, collectively comprising a nationally recognized portfolio of brands. Caesars' brands include Caesars, Harrah's, Horseshoe and Bally's, and Caesars operates its portfolio of properties (including the properties that are leased from us) using the Caesars Rewards® customer loyalty program. Core to Caesars' cross market strategy, the Caesars Rewards® program is designed to encourage Caesars' customers to direct a larger share of their entertainment spending to Caesars. Penn National's brands include, but are not limited to, Hollywood, Boomtown, Argosy and Margaritaville, and Penn National operates its portfolio of properties (including the property leased from us) using the mychoice® customer loyalty program. Hard Rock operates its portfolio of hotel, casino and cafe properties under its Hard Rock brands with destinations including Hard Rock's two most successful hotel and casino properties in Tampa and Hollywood, Florida. Although these other properties are not our direct tenants, they help to support the corporate-level parent guarantee from Caesars, Penn National and Hard Rock and lift coverage multiples.

Holdings has a proven track record of prudent capital allocation and is committed to a conservatively managed balance sheet.

Holdings has a demonstrable acquisition track record having closed acquisitions of over $260 million of annual rent for approximately $3.3 billion from the Formation Date through November 15, 2019. In addition, Holdings will acquire over $343 million of additional annual rent for approximately $4.3 billion in connection with the pending Century Portfolio Acquisition, JACK Cleveland/Thistledown Acquisition and Eldorado Transaction, including the pending acquisition of the MTA Properties, the CPLV Additional Rent Acquisition (as defined below) and HLV Additional Rent Acquisition (as defined below). Holdings believes its disciplined M&A approach focused on market quality, asset real estate quality, asset income quality and long-term AFFO growth and accretion positions it well as it evaluates future growth opportunities in the broader experiential space. Since the Formation Date, Holdings has reduced its net leverage to 4.2x for the twelve months ended September 30, 2019. Additionally, recent large acquisitions have helped Holdings to diversify its tenant concentration, including through adding affiliates of Penn National and Hard Rock as tenants since the Formation Date. Furthermore, following the closing of the pending Century Portfolio Acquisition and JACK Cleveland/Thistledown Acquisition, affiliates of Century Properties and JACK Entertainment will become tenants. Throughout these acquisitions, Holdings has remained focused on achieving target net leverage of 5.0 – 5.5x.

Actionable growth opportunities across identified pipeline of Right of First Refusal and Put/Call properties in addition to other experiential real estate assets.

The pending Eldorado Transaction refuels our embedded growth pipeline and further demonstrates our ability to grow our portfolio and positions us for future growth. As part of the pending Eldorado Transaction, we will acquire the land and real estate assets associated with Harrah's New Orleans, Harrah's Laughlin and Harrah's Atlantic City and will enter into put/call agreements on Hoosier Park and Indiana Grand, rights of first refusal on two Las Vegas Strip assets, as well as a right of first refusal on Horseshoe Baltimore (subject to any consent required from Caesars' joint venture partners with respect to the Baltimore asset).

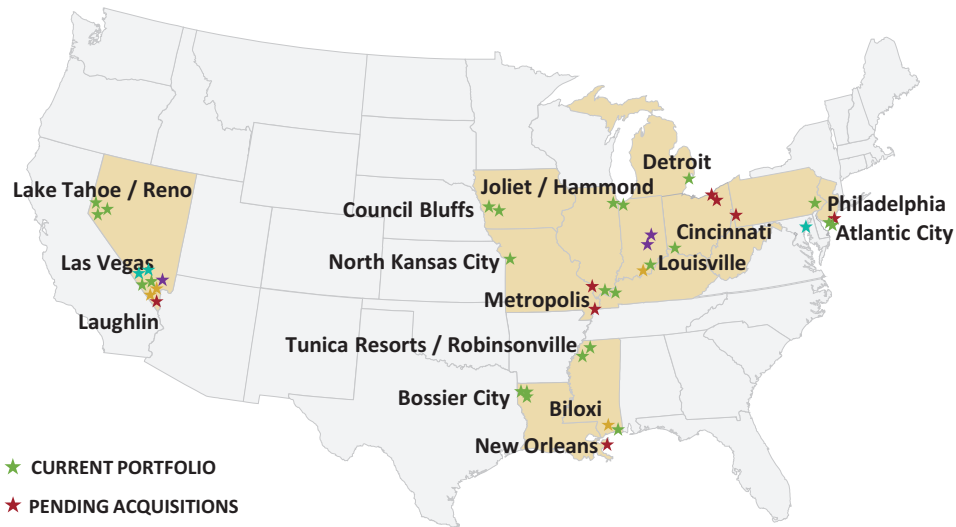
Independent and experienced board of directors.

Holdings' independent board of directors, which is comprised of highly skilled and seasoned real estate, gaming, hospitality, consumer products and corporate professionals, was established to ensure that none of its directors are executive officers of our tenants. In addition, Holdings' board of directors is not staggered, with each of is directors subject to re-election annually.

Our Properties

The following chart and table summarize Holdings' current portfolio of properties as of September 30, 2019 (including the four golf courses owned by Holdings, in which the Operating Partnership does not have an interest), as well as Holdings' pending acquisition properties, property subject to the put/call option agreement with Caesars and properties subject to the right of first refusal agreements and put/call agreement pending completion of the Eldorado Transaction. Holdings' properties are diversified across a range of primary uses, including gaming, hotel, convention, dining, entertainment, retail, and other resort amenities and activities. The portfolio presented below includes Holdings' golf course properties. The Operating Partnership does not receive revenue from and does not have any investment in Holdings' golf operations, and the entities that comprise Holdings' golf operations do not guarantee the notes. For more information, see "Material Differences between the Consolidated Financial Statements of Holdings and the Financial Information of the Issuers."

HIGH QUALITY DIVERSIFIED REAL ESTATE PORTFOLIO ANCHORED BY ICONIC ASSETS



★ CURRENT PORTFOLIO

★ PENDING ACQUISITIONS

★ OWNED GOLF COURSES
Cascata, Boulder City, NV
Rio Secco, Henderson, NV
Grand Bear, Saucier, MS
Chariot Run, Laconia, IN

★ DESIGNATED PUT/CALL PROPERTIES[1]
Indiana Grand, Centaur
Hoosier Park, Centaur
Caesars Forum Convention Center

★ DESIGNATED ROFR PROPERTIES[2]
Bally's Las Vegas
Flamingo Las Vegas
Paris Las Vegas
Planet Hollywood
The LINQ
Horseshoe Baltimore

Note: Acquisitions pending completion are subject to customary closing conditions and regulatory approvals. The Eldorado Transaction is also subject to the consummation of the ERI/CEC Merger . We can provide no assurances that the pending acquisitions and/or the ERI/CEC Merger will be consummated on the terms or time frames contemplated, or at all.

1. The put/call option on Harrah's Hoosier Park and Indiana Grand Racing & Casino (13.0x call/12.5x put) can be exercised between January 1, 2022 and December 31, 2024. The put option on the Caesars Forum Convention Center can be exercised between January 1, 2024 and December 31, 2024 at 13.0x. The call option on the Caesars Forum Convention Center can be exercised between January 1, 2027 and December 31, 2027 at 13.0x.
2. In respect to the ROFR assets in Las Vegas, the first will be selected from: Flamingo Las Vegas, Bally's Las Vegas, Paris Las Vegas and Planet Hollywood Resort & Casino, with the second to be one of the previous four plus the LINQ Hotel & Casino. The combined ERI/Caesars entity will not have a contractual obligation to sell the properties subject to the ROFRs and will make independent financial decisions regarding whether to trigger the ROFRs.

MSA / Property	Location	Approx. Casino Sq. Ft (000s)	Approx. Gaming Units[1]	Hotel Rooms	Lease Agreement
		Current Portfolio - Casinos			
Las Vegas Destination Gaming					
Caesars Palace Las Vegas	Las Vegas, NV	124	1,600	3,970	CPLV
Harrah's Las Vegas	Las Vegas, NV	89	1,310	2,540	HLV
San Francisco / Sacramento					
Harvey's Lake Tahoe	Lake Tahoe, NV	44	720	740	Non CPLV
Harrah's Reno	Reno, NV	40	640	930	Non CPLV
Harrah's Lake Tahoe	Stateline, NV	45	830	510	Non CPLV
Philadelphia					
Caesars Atlantic City	Atlantic City, NJ	116	2,020	1,140	Non CPLV
Bally's Atlantic City	Atlantic City, NJ	127	1,960	1,210	Non CPLV
Harrah's Philadelphia[2]	Chester, PA	113	2,560	N/A	Non CPLV
Cincinnati					
JACK Cincinnati	Cincinnati, OH	100	1,900	N/A	JACK Cincinnati
Chicago					
Horseshoe Hammond	Hammond, IN	108	2,370	N/A	Non CPLV
Harrah's Joliet[3]	Joliet, IL	39	1,130	200	Joliet
Dallas					
Horseshoe Bossier City	Bossier City, LA	28	1,240	610	Non CPLV
Harrah's Louisiana Downs[2]	Bossier City, LA	12	830	N/A	Non CPLV
Margaritaville Resort Casino[4]	Bossier City, LA	27	1,267	395	Margaritaville
Detroit					
Greektown Casino Hotel	Detroit, MI	100	2,480	400	Greektown
Kansas City					
Harrah's North Kansas City	North Kanas City, MO	60	1,360	390	Non CPLV
Memphis					
Horseshoe Tunica	Robinsonville, MS	63	1,110	510	Non CPLV
Tunica Roadhouse[5]	Robinsonville, MS	N/A	N/A	140	Non CPLV
Omaha					
Harrah's Council Bluffs	Council Bluffs, IA	21	570	250	Non CPLV
Horseshoe Council Bluffs	Council Bluffs, IA	60	1,450	N/A	Non CPLV
Nashville					
Harrah's Metropolis	Metropolis, IL	21	570	260	Non CPLV
New Orleans					
Harrah's Gulf Coast	Biloxi, MS	31	800	500	Non CPLV
Louisville, KY					
Horseshoe Southern Indiana	Elizabeth, IN	87	1,680	500	Non CPLV
Bluegrass Downs[2]	Paducah, KY	N/A	N/A	N/A	Non CPLV
Total Casinos	**24**	**1,458**	**30,697**	**15,195**	
		Current Portfolio - Golf Courses			
Las Vegas					
Cascata Golf Course	Boulder City, NV	N/A	N/A	N/A	N/A
Rio Secco Golf Course	Henderson, NV	N/A	N/A	N/A	N/A
New Orleans					
Grand Bear Golf Course	Saucier, MS	N/A	N/A	N/A	N/A
Louisville, KY					
Chariot Run Golf Course	Laconia, IN	N/A	N/A	N/A	N/A
Total Golf Courses	**4**	**N/A**	**N/A**	**N/A**	
Total	**28**	**1,458**	**30,697**	**15,195**	

MSA / Property	Location	Approx. Casino Sq. Ft (000s)	Approx. Gaming Units[1]	Hotel Rooms	Lease Agreement
Casino Pending Acquisitions[6]					
Cleveland					
JACK Cleveland Casino	Cleveland, OH	96	1,453	N/A	JACK Cleveland/Thistledown
JACK Thistledown Racino[2]	North Randall, OH	57	1,477	N/A	JACK Cleveland/Thistledown
Missouri					
Isle Casino Cape Girardeau	Cape Girardeau, MO	42	860	N/A	Century
Lady Luck Casino Caruthersville	Caruthersville, MO	21	500	N/A	Century
New Orleans					
Harrah's New Orleans	New Orleans, LA	125	1,620	450	Non-CPLV
Nevada					
Harrah's Laughlin	Laughlin, NY	55	910	1,500	Non-CPLV
Philadelphia					
Harrah's Atlantic City	Atlantic City, NJ	156	2,270	2,590	Non-CPLV
Pittsburgh					
Mountaineer Casino, Racetrack & Resort[2]	New Cumberland, WV	76	1,500	350	Century
Total	**6**	**475**	**7,660**	**4,890**	
Put/Call & ROFR Properties[7]					
Baltimore					
Horseshoe Casino Baltimore	Baltimore, MD	122	2,410	N/A	N/A
Indiana					
Hoosier Park	Anderson, IN	54	1,700	N/A	N/A
Indiana Grand	Shelbyville, IN	84	2,100	N/A	N/A
Las Vegas					
Bally's Las Vegas	Las Vegas, NV	68	990	2,810	N/A
Flamingo Las Vegas	Las Vegas, NV	73	1,250	3,460	N/A
Paris Las Vegas	Las Vegas, NV	95	1,050	2,920	N/A
Planet Hollywood	Las Vegas, NV	65	1,110	2,500	N/A
The LINQ	Las Vegas, NV	33	850	2,250	N/A
Total	**8**	**594**	**11,460**	**13,940**	

(1) Gaming units includes slots and table games.

(2) Property has live horse racing.

(3) Owned by Harrah's Joliet Landco LLC, a joint venture of which VICI PropCo is the 80% owner and the managing member.

(4) We completed the previously announced acquisition of Margaritaville Resort Casino on January 2, 2019.

(5) In January of 2019, Caesars combined the gaming operations of Tunica Roadhouse and Horseshoe Tunica.

(6) Pending acquisitions are subject to customary closing conditions and regulatory approvals. Certain of the pending acquisitions (Harrah's New Orleans, Harrah's Laughlin and Harrah's Atlantic City) are also subject to the consummation of the ERI/CEC Merger. We can provide no assurances that the pending acquisitions and/or the ERI/CEC Merger will be consummated on the terms or timeframes contemplated or at all.

(7) In connection with the Eldorado Transaction, we entered into definitive agreements pursuant to which we will receive the right to put/call agreements on Harrah's Hoosier Park and Indiana Grand Racing & Casino, rights of first refusal on two Las Vegas Strip assets (the first to be selected from Flamingo Las Vegas, Bally's Las Vegas, Paris Las Vegas and Planet Hollywood Resort & Casino, with the second to be one of the previous four plus the LINQ) as well as a right of first refusal on Horseshoe Baltimore upon the closing of the ERI/CEC Merger. The combined ERI/CEC entity will not have a contractual obligation to sell the properties, nor will the Company have an obligation to buy such properties, subject to the ROFRs. The combined ERI/CEC entity will make an independent financial decision regarding whether to trigger these ROFRs and the Company will make an independent financial decision whether to purchase the properties. The foregoing transactions are subject to the closing of the ERI/CEC Merger, and such transactions, the ERI/CEC Merger and the Eldorado Transaction are subject to customary closing conditions and regulatory approvals. The Baltimore ROFR is also subject to any consent required from Eldorado's joint venture partner. We can provide no assurances that any of these transactions will be consummated on the terms or timeframe contemplated or at all.

Our Recent Transactions

Eldorado Transaction

On June 24, 2019, ERI entered into a definitive agreement to acquire CEC for a combination of ERI stock and cash. On the same day, in connection with the ERI/CEC Merger, we entered into a master transaction agreement ("Master Transaction Agreement") with ERI relating to the following transactions:

Acquisition of MTA Properties. We have agreed to acquire the land and real estate assets associated with Harrah's New Orleans, Harrah's Laughlin and Harrah's Atlantic City (collectively, the "MTA Properties") for an aggregate purchase price of $1,809.5 million (the "MTA Properties Acquisitions"). On September 26, 2019 we entered into purchase agreements with ERI (the "MTA Purchase Agreements") relating to the acquisition of the MTA Properties. Simultaneous with the closing of each MTA Properties Acquisition, we will enter into a triple-net lease with a subsidiary of ERI as tenant, by amending the Non-CPLV Lease Agreement to include such MTA Property with initial aggregate total annual rent payable to us and attributable to the MTA Properties of $154.0 million and an initial term of 15 years (so long as the MTA Properties Acquisitions are consummated concurrent with the closing of the ERI/CEC Merger), with the same four five-year tenant renewal options available under the Non-CPLV Lease Agreement at such time. Each of our existing call options on the MTA Properties will terminate upon the earlier of the closing of the corresponding MTA Properties Acquisition or our obtaining specific performance or liquidated damages with respect to the relevant property. The purchase of each MTA Property will not be cross-conditioned on the purchase of any other MTA Property (that is, we are not required to close on "all or none" of the MTA Properties). In addition, the closing of the other transactions that comprise the Eldorado Transaction is not conditioned on the completion of any or all of the MTA Properties Acquisitions.

- *CPLV Incremental Rent and Lease Agreement Amendment*. In consideration of a payment by us to ERI of $1,189.9 million, we will be entitled to $83.5 million of incremental annual rent under the CPLV Lease Agreement (the "CPLV Additional Rent Acquisition") and the other lease modifications described below.
- *HLV Lease Termination, HLV Incremental Rent and Creation of Las Vegas Master Lease*. We and ERI will terminate the HLV Lease Agreement and the related guaranty and, in consideration of a payment by us to ERI of $213.8 million, annual rent previously payable to us with respect to the Harrah's Las Vegas property will be increased by $15.0 million (the "HLV Additional Rent Acquisition"). The CPLV Lease Agreement will be amended to provide, among other things, that the Harrah's Las Vegas Property, which is currently subject to the HLV Lease Agreement, will be leased pursuant thereto (with the Harrah's Las Vegas property subject to the higher rent escalator currently in place under the CPLV Lease Agreement). Thereafter, the as-amended CPLV Lease Agreement will be a multi-property master lease whereby the Harrah's Las Vegas property tenant and the Caesars Palace Las Vegas property tenant will collectively be the tenant.
- *Other Lease Modifications*. We will make certain modifications to our existing lease agreements with respect to all properties at which Caesars is currently tenant, including the following (such modifications are referred to as the "Subsequent Lease Modifications"):
    - We will extend the terms of all our existing leases with Caesars such that upon the closing of the ERI/CEC Merger, each lease will have a full 15-year initial lease term;
    - We will remove rent coverage floors, which coverage floors serve to reduce the rent escalators under such leases in the event that the "EBITDAR to Rent Ratio" (as defined in each of the leases) coverage is below the stated floor; and
    - We will amend the Non-CPLV Lease Agreement to, among other things:
        - permit the tenant to cause facilities subject to the Non-CPLV Lease Agreement that in the aggregate represent up to five percent of the aggregate EBITDAR of (A) all of the facilities

under such Non-CPLV Lease Agreement and (B) the Harrah's Joliet facility, for the 2018 fiscal year (defined as the "2018 EBITDAR Pool" in the Non-CPLV Lease Agreement, without giving effect to any increase in the 2018 EBITDAR Pool as a result of a facility being added to the Non-CPLV Lease Agreement) to be sold (whereby the tenant and landlord under the Non-CPLV Lease Agreement would sell the operations and real estate, respectively, with respect to such facility); provided, among other things, that (1) we and ERI mutually agree to the split of proceeds from such sales, (2) such sales do not result in any impairment(s)/asset write down(s) by us, (3) rent under the Non-CPLV Lease Agreement remains unchanged following such sale and (4) the sale does not result in us recognizing certain taxable gain;

- restrict the ability of the tenant thereunder to transfer and sell the operating business of Harrah's New Orleans and Harrah's Atlantic City to replacement tenants without our consent and remove such restrictions with respect to Horseshoe Southern Indiana (in connection with the restrictions applying to Harrah's New Orleans) and Horseshoe Bossier City (in connection with the restrictions applying to Harrah's Atlantic City); provided that the tenant under the Non-CPLV Lease Agreement may only sell the operating business of such properties if certain terms and conditions are met, including that replacement tenants meet certain criteria provided in the Non-CPLV Lease Agreement; and
- require that the tenant under the Non-CPLV Lease Agreement complete and pay for all capital improvements and other payments, costs and expenses related to the extension of the existing operating license with respect to Harrah's New Orleans, including, without limitation, any such payments, costs and expenses required to be made to the City of New Orleans, the State of Louisiana or any other governmental body or agency.

Centaur Properties Put/Call Agreement. Affiliates of Caesars currently own two gaming facilities in Indiana—Hoosier Park and Indiana Grand (together, the "Centaur Properties"). At the closing of the ERI/CEC Merger, a right of first refusal that we have with respect to the Centaur Properties will terminate and we will enter into a put/call agreement with ERI, whereby (i) we will have the right to acquire all of the land and real estate assets associated with the Centaur Properties at a price equal to 13.0x the initial annual rent of each property and to simultaneously lease back each such property to a subsidiary of ERI for initial annual rent equal to the property's trailing four quarters EBITDA at the time of acquisition divided by 1.3 (i.e., the initial annual rent will be set at 1.3x rent coverage) and (ii) ERI will have the right to require us to acquire the Centaur Properties at a price equal to 12.5x the initial annual rent of each property, and to simultaneously lease back each such Centaur Property to a subsidiary of ERI for initial annual rent equal to the property's trailing four quarters EBITDA at the time of acquisition divided by 1.3 (i.e., the initial annual rent will be set at 1.3x rent coverage). Either party will be able to trigger its respective put or call, as applicable, beginning on January 1, 2022 and ending on December 31, 2024. The put/call agreement will provide that the leaseback of the Centaur Properties will be implemented through addition of the Centaur Properties to the Non-CPLV Lease Agreement.

Las Vegas Strip Assets ROFR. We will enter into a right of first refusal agreement with ERI pursuant to which we will have the first right, with respect to the first two of certain specified Las Vegas Strip assets that ERI proposes to sell to a third party, to acquire any such asset. Pursuant to the Master Transaction Agreement, the specified Las Vegas Strip assets are (with respect to the first asset subject to the right of first refusal) the land and real estate associated with the Flamingo Las Vegas, Paris Las Vegas, Planet Hollywood and Bally's Las Vegas gaming facilities and (with respect to the second asset subject to the right of first refusal) the foregoing gaming facilities plus The LINQ gaming facility. If we enter into a sale leaseback transaction with ERI on any of these facilities, the leaseback will be implemented through the addition of such properties to the CPLV Lease Agreement.

Horseshoe Baltimore ROFR. We and ERI have agreed to enter into a right of first refusal agreement pursuant to which we will have a first right to enter into a sale leaseback transaction with respect to the land and real estate assets associated with the Horseshoe Baltimore gaming facility (subject to any consent required from Caesars' joint venture partners with respect to this asset).

ERI Guaranties. ERI will execute new guaranties of the CPLV Lease Agreement (which will be our single master Las Vegas lease incorporating both the Caesars Palace and Harrah's Las Vegas properties, as described above), the Non-CPLV Lease Agreement and the Joliet Lease Agreement, and the existing guaranties of Caesars of such leases will be terminated with respect to Caesars.

CPLV CMBS Refinancing. The proceeds of this offering will be used to repay the CPLV CMBS Debt in full. We provided the lender under the CPLV CMBS Debt a notice of our intention to repay the CPLV CMBS Debt in full, which notice can be modified or revoked. Pursuant to the Master Transaction Agreement, ERI has agreed to reimburse us for 50% of our out-of-pocket costs in connection with any prepayment penalties associated with refinancing the CPLV CMBS Debt (which reimbursement obligations exist pursuant to the Master Transaction Agreement regardless of whether the ERI/CEC Merger is consummated). The total prepayment penalty in connection with the repayment of the CPLV CMBS Debt, prior to any reimbursements, is expected to be between approximately $100.0 million and $130.0 million.

The transactions described above are conditioned upon the closing of the ERI/CEC Merger, and such transactions and the ERI/CEC Merger are both subject to regulatory approvals and customary closing conditions. ERI has publicly disclosed that it expects the ERI/CEC Merger to be completed in the first half of 2020. However, we can provide no assurances that the ERI/CEC Merger or such other transactions described herein will close in the anticipated timeframe, on the contemplated terms or at all.

We intend to fund the Eldorado Transaction with a combination of proceeds received upon settlement of the forward sale agreements constituting part of the June 2019 equity offering and with long-term debt financing, including this offering. VICI PropCo, our indirect wholly owned subsidiary, received a commitment letter from Deutsche Bank Securities Inc. and Deutsche Bank AG Cayman Islands Branch (together with Bank of America, N.A., BofA Securities, Inc., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Citigroup Global Markets Inc., Citizens Bank, N.A., JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., Barclays Bank PLC, Suntrust Bank, Suntrust Robinson Humphrey, Inc., UBS AG, Stamford Branch, UBS Securities LLC, Credit Suisse Loan Funding LLC, Credit Suisse AG, Cayman Islands Branch and Stifel Bank & Trust, which each subsequently joined the commitment letter, collectively, the "Bridge Lenders"), pursuant to which and subject to the terms and conditions set forth therein, the Bridge Lenders have agreed to provide (i) a 364-day first lien secured bridge facility of up to $3.3 billion in the aggregate and (ii) a 364-day second lien secured bridge facility of up to $1.5 billion in the aggregate (collectively, the "Bridge Facilities"), for the purpose of providing a portion of the financing necessary to fund the consideration to be paid pursuant to the terms of the Eldorado Transaction documents and related fees and expenses. We currently intend to incur additional long-term senior secured term loans and/or opportunistically access the debt capital markets to fund a portion of the cash consideration for the Eldorado Transaction (including the use of proceeds from this offering to repay in full the CPLV CMBS Debt), but, absent such a long-term debt financing, we expect to draw on the Bridge Facilities in connection with the closing of the Eldorado Transaction to fund a portion of the cash consideration, and, in the future, raise long-term debt financing to refinance such amounts borrowed under the Bridge Facilities, subject to market and other conditions. There can be no assurances that we will be able to refinance the Bridge Facilities, if drawn, on terms satisfactory to us, or at all.

For more information regarding the transactions contemplated by the Master Transaction Agreement, which we refer to herein collectively as the "Eldorado Transaction," including material terms, closing conditions, estimated timing, sources of financing and material risks, see "Recent Transactions—Eldorado Transaction" and "Item 1A. Risk Factors—Risks Relating to the Eldorado Transaction and Our Other Pending Acquisitions" in Holdings' Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, which is incorporated herein by reference.

Other Recent Transactions

In addition, since January 1, 2019, we have entered into or closed these additional transactions:

- On October 28, 2019, we entered into a definitive agreement to acquire the casino-entitled land and real estate and related assets of the JACK Cleveland Casino located in Cleveland, Ohio ("JACK Cleveland Casino") and the JACK Thistledown Racino ("JACK Thistledown Racino") located in North Randall, Ohio (the "JACK Cleveland/Thistledown Acquisition") from affiliates of JACK Entertainment LLC, for approximately $843.3 million in the aggregate. Simultaneous with the closing of the JACK Cleveland/Thistledown Acquisition, we will enter into a master triple-net lease agreement for the JACK Cleveland Casino and JACK Thistledown Racino with a subsidiary of JACK Entertainment. The lease will have an initial total annual rent of $65.9 million and an initial term of 15 years, with four five-year tenant renewal options. The tenant's obligations under the lease will be guaranteed by Rock Ohio Ventures LLC. Additionally, the Operating Partnership will make a $50 million loan to affiliates of Rock Ohio Ventures LLC secured by, among other things, certain non-gaming real estate assets owned by such affiliates and guaranteed by Rock Ohio Ventures. The loan will bear interest at 9.0% per annum for a period of five years with two one-year extension options. The transaction is subject to regulatory approvals and customary closing conditions and is expected to close in early 2020. However, we can provide no assurances that the JACK Cleveland/ Thistledown Acquisition will be consummated on the terms or timeframe described herein, or at all.

- On September 20, 2019, we completed the acquisition of the casino-entitled land and real estate and related assets of JACK Cincinnati Casino ("JACK Cincinnati"), located in downtown Cincinnati, Ohio, from affiliates of JACK Entertainment LLC for approximately $558.3 million in cash, and a subsidiary of Hard Rock acquired the operating assets of JACK Cincinnati for $186.5 million (together, the "JACK Cincinnati Acquisition"). We financed the transaction with cash on hand. Simultaneous with the closing of the transaction, we entered into a triple net lease agreement with a subsidiary of Hard Rock. The lease has an initial total annual rent of $42.8 million and an initial term of 15 years, with four five-year tenant renewal options. The tenant's obligations under the lease are guaranteed by Seminole Hard Rock Entertainment, Inc., which currently has an investment grade rating from S&P Global Rating and Fitch Ratings.

- On June 17, 2019, we entered into definitive agreements with ERI to acquire the land and real estate assets associated with the Mountaineer Casino, Racetrack & Resort in New Cumberland, West Virginia, Lady Luck Casino Caruthersville in Caruthersville, Missouri and Isle Casino Cape Girardeau in Cape Girardeau, Missouri (such properties collectively, the "Century Portfolio") for approximately $277.8 million and a subsidiary of Century Casinos, Inc. ("Century Casinos") has agreed to acquire the operating assets of the Century Portfolio for approximately $107.2 million (together, the "Century Portfolio Acquisition"). Simultaneous with the closing of the Century Portfolio Acquisition, we will enter into a master triple-net lease agreement with a subsidiary of Century Casinos, which lease agreement will have an aggregate initial total annual rent of $25.0 million and an initial term of 15 years, with four five-year tenant renewal options. The tenants' obligations under the lease will be guaranteed by Century Casinos. The transaction is subject to regulatory approvals and customary closing conditions and is expected to close by the end of 2019. However, we can provide no assurances that the Century Portfolio Acquisition will be consummated on the terms or timeframe described herein, or at all.

- On May 23, 2019, we completed the acquisition from affiliates of JACK Entertainment LLC of the land and real estate assets associated with the Greektown Casino-Hotel in Detroit, Michigan ("Greektown") for $700.0 million and an affiliate of Penn National acquired the operating assets of Greektown for $300.0 million in cash (together, the "Greektown Acquisition"). Simultaneous with the closing, we entered into a triple-net lease agreement with a subsidiary of Penn National with initial

total annual rent of $55.6 million and an initial term of 15 years, with four five-year tenant renewal options. The tenant's obligations under the lease are guaranteed by Penn National and certain of its subsidiaries.

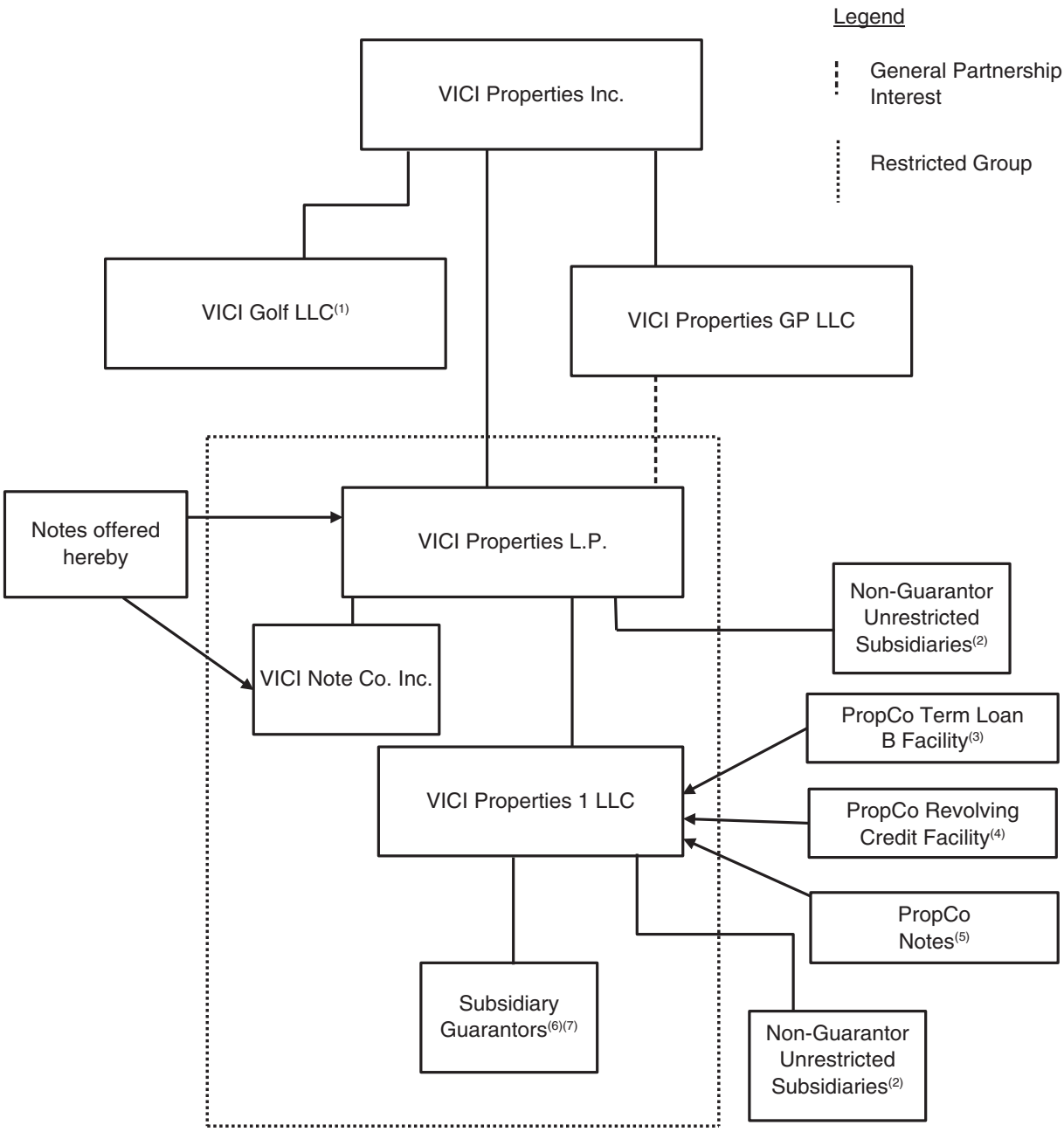
- On January 2, 2019, we completed the acquisition of the land and real estate assets associated with the Margaritaville Resort Casino in Bossier City, Louisiana (the "Margaritaville Resort Casino") for $261.1 million and Penn National acquired the operating assets of Margaritaville for $114.9 million (together, the "Margaritaville Acquisition"). Simultaneous with the closing, we entered into a triple-net lease agreement with a subsidiary of Penn National with an initial total annual rent of $23.2 million and an initial term of 15 years, with four five-year tenant renewal options. The tenant's obligations under the lease are guaranteed by Penn National and certain of its subsidiaries.

For more information regarding the transactions described above, see "Item 1A. Risk Factors—Risks Relating to the Eldorado Transaction and Our Other Pending Acquisitions" in Holdings' Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, which is incorporated herein by reference.

Corporate Matters

Our principal executive offices are located at 430 Park Avenue, 8th Floor, New York, New York 10022 and our main telephone number is (646) 949-4631. Our website address is www.viciproperties.com. None of the information on, or accessible through, our website is incorporated in, or constitutes a part of, this offering memorandum, and the inclusion of our website address in this offering memorandum is an inactive textual reference only.

Corporate Structure



(1) VICI Golf, a subsidiary of Holdings that is not a guarantor of the notes, collectively accounted for approximately $28.7 million, or approximately 3.3%%, of consolidated revenue and $22.8 million, or approximately 31.7%, of Holdings' consolidated operating expenses, for the twelve months ended September 30, 2019. As of September 30, 2019, VICI Golf had approximately $99.6 million, or approximately 0.8%, of Holdings' total assets and approximately $16.1 million, exclusive of intercompany amounts, or approximately 0.4%, of Holdings' total liabilities. For more information, see "Material Differences between the Consolidated Financial Statements of Holdings and the Financial Information of the Issuers."

(2) The non-guarantor subsidiaries include certain direct and indirect subsidiaries of the Operating Partnership, including joint ventures and entities that are otherwise restricted from guaranteeing the notes.

(3) $2.1 billion of total indebtedness is currently outstanding under the PropCo Term Loan B Facility. In February 2018, we repaid $100 million of the original $2.2 billion principal amount of the PropCo Term Loan B Facility.

(4) We currently have $1.0 billion in borrowing capacity under the PropCo Revolving Credit Facility.

(5) The PropCo Notes were initially issued in an aggregate principal amount of $766.9 million, of which approximately $498.5 million aggregate principal amount remains outstanding as of September 30, 2019.

(6) Guarantor subsidiaries of the notes are the same as those under the existing PropCo Credit Facilities and PropCo Notes, except that VICI PropCo, the borrower under the PropCo Credit Facilities and issuer of the PropCo Notes, will be a guarantor of the notes.

(7) CPLV Property Owner LLC ("CPLV Borrower"), which is not currently a guarantor of the PropCo Revolving Credit Facility, PropCo Term Loan B Facility or PropCo Notes, will become a guarantor of such indebtedness following the closing of the offering, and CPLV Borrower will become a guarantor of the notes within 20 business days following its joinder as a guarantor with respect to the PropCo Revolving Credit Facility and PropCo Term Loan B Facility.

The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this offering memorandum.

Issuers	The notes will be the joint and several obligations of VICI Properties L.P. (the "Operating Partnership") and VICI Note Co. Inc. (the "Co-Issuer" and, together with the Operating Partnership, the "Issuers").
Notes Offered	$ aggregate principal amount of % senior notes due 2026 and $ aggregate principal amount of % senior notes due 2029.
Maturity	The 2026 Notes will mature on , 2026 and the 2029 Notes will mature on , 2029, in each case unless earlier redeemed by the Issuers.
Interest	Interest on the 2026 Notes will accrue at a rate of % per annum and interest on the 2029 Notes will accrue at a rate of % per annum. Interest on the notes will be payable semi-annually in cash in arrears on and of each year, commencing on , 2020. Interest will accrue from , 2019.
Guarantees	The notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each existing and future direct and indirect wholly owned material domestic subsidiary of the Operating Partnership that incurs or guarantees certain bank indebtedness or any other material capital markets indebtedness, other than certain excluded subsidiaries and the Co-Issuer. See "—Ranking" and "Description of the Notes—Brief description of the notes and the Note Guarantees."
Ranking	The notes and guarantees will be general senior unsecured obligations of the Issuers and each subsidiary guarantor, respectively, and will rank equally in right of payment with all existing and future senior unsecured indebtedness of the Issuers and each subsidiary guarantor, respectively, effectively subordinated to the Issuers' and the subsidiary guarantors' existing and future secured obligations, including the secured Indebtedness under the PropCo Credit Agreement and the PropCo Notes, to the extent of the value of the assets securing such obligations and senior in right of payment with all future subordinated indebtedness of the Issuers and each subsidiary guarantor, respectively. The notes will also be structurally junior to all indebtedness of the Issuers' subsidiaries that do not guarantee the notes (except for the Co-Issuer). See "Description of the Notes—Brief description of the notes and the Note Guarantees."

As of September 30, 2019, on a pro forma basis, assuming the completion of this offering and the anticipated use of proceeds therefrom, the Eldorado Transaction and our other pending acquisitions and transactions as described under "Unaudited Pro Forma Consolidated and Combined Financial Statements of Holdings", Holdings and its subsidiaries on a consolidated basis would have had $6,849 million principal amount of debt, including $1,750 million representing the notes offered hereby, $2,000 million principal amount of debt expected to finance a portion of the purchase price for the Eldorado Transaction, $500 million principal amount of debt expected to finance a portion of the purchase price for the JACK Cleveland/Thistledown Acquisition, $498 million representing PropCo Notes, $2,100 million outstanding under the PropCo Term Loan B Facility and $0 outstanding under the PropCo Revolving Credit Facility.

As of September 30, 2019, on a pro forma basis, assuming the completion of this offering and the anticipated use of proceeds therefrom, the Eldorado Transaction and our other pending acquisitions and transactions as described under "Unaudited Pro Forma Consolidated and Combined Financial Statements of Holdings", out of the approximate $6,849 million principal amount of total indebtedness, $5,098 million would have been secured indebtedness that is effectively senior to the notes.

On the issue date, the subsidiary guarantors will consist of all of the Operating Partnership's subsidiaries except for the Co-Issuer and certain specified unrestricted subsidiaries. Our non-guarantor subsidiaries (excluding the CPLV Borrower, which will become a guarantor within 20 business days following its joinder as a guarantor with respect to the PropCo Revolving Credit Facility and PropCo Term Loan B Facility) accounted for: (i) 6.6% of our revenue for the twelve months ended September 30, 2019 (or 6.4% of the revenue of Holdings) and (ii) 5.8% of our total assets (or 5.5% of the total assets of Holdings).

Optional Redemption

2026 Notes . . . . . We may redeem the 2026 notes at any time prior to , 2022, in whole or in part, at a redemption price equal to 100% of the accrued principal amount thereof plus unpaid interest, if any, to the redemption date plus a make-whole premium. We may redeem the 2026 notes, in whole or in part, at any time on or after , 2022, at the redemption prices described in the section "Description of the Notes—Optional redemption," plus accrued and unpaid interest.

In addition, on or before , 2022, we may redeem up to 40% of the 2026 notes with the net cash proceeds from certain equity offerings at the redemption price listed in "Description of the Notes—Optional redemption." However, we may only make such redemptions if at least 60% of the aggregate principal amount of 2026 notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.

2029 Notes	We may redeem the 2029 notes at any time prior to , 2024, in whole or in part, at a redemption price equal to 100% of the accrued principal amount thereof plus unpaid interest, if any, to the redemption date plus a make-whole premium. We may redeem the 2029 notes, in whole or in part, at any time on or after , 2024, at the redemption prices described in the section "Description of the Notes—Optional redemption," plus accrued and unpaid interest. In addition, on or before , 2022, we may redeem up to 40% of the 2029 notes with the net cash proceeds from certain equity offerings at the redemption price listed in "Description of the Notes—Optional redemption." However, we may only make such redemptions if at least 60% of the aggregate principal amount of 2029 notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.
Special Gaming Redemption	The notes will be subject to redemption requirements imposed by gaming laws and regulations. See "Description of the Notes—Gaming redemption."
Change of Control	If we experience certain kinds of changes of control, we may be required to make an offer to purchase the notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the repurchase date. See "Risk Factors—We may not have the ability to raise the funds necessary to finance a change of control offer required by the indentures relating to the notes or the terms of our other indebtedness."
Covenants	The indenture will contain covenants that, among other things, will limit our ability and the ability of our restricted subsidiaries to: • incur additional indebtedness and use our or their assets to secure our or their indebtedness; • create certain liens; • make certain restricted payments; • enter into agreements that restrict dividends or other payments from our restricted subsidiaries to us; • issue guarantees; • make certain sales and other dispositions of assets; • engage in certain transactions with affiliates; or • merge, consolidate or transfer all or substantially all of our assets. The indenture will also provide that the Co-Issuer will not hold any material assets, become liable for any material obligations or engage in any significant business activities, subject to certain exceptions. See "Description of the Notes—Restrictions on activities of the Co-Issuer."

	These covenants contain important exceptions, limitations and qualifications. For more details, see "Description of the Notes."
Covenant Suspension	Many of the covenants contained in the indentures governing the notes and the guarantees of the notes will not apply during any period when the notes are rated investment grade by at least two of Moody's, S&P and Fitch and no default or event of default has occurred and is continuing at that time under the applicable indenture governing the notes.
Transfer Restrictions	The issuance of the notes has not been registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction, and the notes are subject to certain restrictions on transfer. See "Notice to Investors."
Use of Proceeds	We estimate that the net proceeds to us from this offering will be approximately $ after deducting the initial purchasers' discounts and offering expenses payable by us. We intend to use the net proceeds from this offering to repay the CPLV CMBS Debt in full. Affiliates of certain of the initial purchasers are lenders under the CPLV CMBS Debt and, as a result, will receive their proportionate share of the borrowings under the CPLV CMBS Debt that are so repaid and the prepayment penalty. Any remaining net proceeds will be held in escrow and may be used only to consummate certain transactions in connection with our pending Eldorado Transaction and, following the closing or termination of those transactions, for general corporate purposes. See "Use of Proceeds."
Risk Factors	See "Risk Factors" and the other information included or incorporated by reference in this offering memorandum for a discussion of the factors you should carefully consider before deciding to invest in the notes.
No Listing of the Notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing Law	The notes and indentures will be governed by New York law.
Trustee, Registrar and Paying Agent	UMB Bank n.a.

Summary Historical and Pro Forma Financial Data of Holdings

The following summary historical consolidated financial and operating data of Holdings for the year ended December 31, 2018 and the period from October 6, 2017 to December 31, 2017, and the summary historical consolidated balance sheet data as of December 31, 2018 and December 31, 2017 have been derived from, and should be read together with, Holdings' audited consolidated financial statements and related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," each of which is included in Holdings' Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this offering memorandum. See "Available Information and Incorporation by Reference."

The summary historical consolidated financial information for each of the nine-month periods ended September 30, 2019 and 2018, and the balance sheet data as of September 30, 2019 have been derived from, and should be read together with, Holdings' unaudited consolidated financial statements and related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," each of which is included in Holdings' Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, which is incorporated by reference into this offering memorandum. In the view of Holdings and its subsidiaries, the unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the financial information for the interim periods. Interim results for the nine months ended and as of September 30, 2019 are not necessarily indicative of, and are not projections for, the results to be expected for any future period.

The following tables also set forth (i) certain summary pro forma consolidated and combined financial data as of September 30, 2019 and (ii) certain summary pro forma consolidated and combined financial data of Holdings for the twelve months ended September 30, 2019, which were calculated by subtracting the pro forma consolidated and combined financial data for the nine months ended September 30, 2018 from the pro forma consolidated and combined financial data for the year ended December 31, 2018, and adding the pro forma consolidated and combined financial data for the nine months ended September 30, 2019, in each case reflecting certain pro forma adjustments that are described below in summary and more fully in the section entitled "Unaudited Pro Forma Consolidated and Combined Financial Data of Holdings," which is contained elsewhere in this offering memorandum.

The unaudited pro forma consolidated and combined balance sheet information of Holdings gives effect to (i) the issuance of shares of common stock upon settlement of the forward sale agreements entered into in connection with Holdings' June 2019 equity offering relating to an aggregate of 65,000,000 shares of common stock, (ii) the Century Portfolio Acquisition and the JACK Cleveland/Thistledown Acquisition and (iii) the Eldorado Transaction, including the issuance of the notes in this offering, as if each such transaction had been completed as of September 30, 2019, as these transactions were not reflected in Holdings' balance sheet as of September 30, 2019, and is not necessarily indicative of what Holdings' financial position would have been if such transactions had actually been completed on September 30, 2019 and is not intended to project such information for any future date. The unaudited pro forma consolidated and combined statements of operations information give effect to (i) the Recently Completed Transactions (as defined below), (ii) the Century Portfolio Acquisition and the JACK Cleveland/Thistledown Acquisition, and (iii) the Eldorado Transaction, including the issuance of the notes in this offering, as if each such transaction had been completed on January 1, 2018 and is not necessarily indicative of what Holdings' operating results and other data would have been if such transactions had actually been if such transactions had actually been completed on January 1, 2018 and is not intended to project such information for any future date.

The following summary historical consolidated financial and operating data is provided with respect to Holdings, the parent company of the Operating Partnership, and not the Issuers. For a description of the material differences between the consolidated financial statements of Holdings and the financial information of the Operating Partnership and the Co-Issuer, see "Material Differences between the Consolidated Financial Statements of Holdings and the Financial Information of the Issuers."

	Historical				Pro forma
	Year Ended December 31,	Period from October 6, 2017 to December 31,	Nine Months Ended September 30,		Twelve Months Ended September 30,
(In thousands)	2018	2017	2019	2018	2019
			(unaudited)		(unaudited)
Statement of Operations:					
Revenues	$ 897,977	$187,609	$ 657,261	$ 671,938	$1,411,171
Total operating expenses	140,023	43,413	41,520	109,666	51,959
Operating income	757,954	144,196	615,741	562,272	1,359,212
Interest expense	(212,663)	(63,354)	(176,936)	(158,365)	(348,196)
Interest income	11,307	282	15,861	7,504	19,664
Loss from extinguishment of debt	(23,040)	(38,488)	—	(23,040)	—
Income before income taxes	533,558	42,636	454,666	388,371	1,030,680
Income tax (expense) benefit	(1,441)	1,901	(1,098)	(884)	(5,028)
Net income	532,117	44,537	453,568	387,487	1,025,652
Net income attributable to non-controlling interest	(8,498)	(1,875)	(6,235)	(6,409)	(9,042)
Net income attributable to common stockholders	523,619	42,662	447,333	381,078	1,016,610
Other Operating Data:					
FFO[(1)]	$ 523,619	$ 42,662	$ 447,333	$ 381,078	$1,016,610
AFFO[(1)]	525,632	84,068	472,939	385,767	951,540
Adjusted EBITDA[(1)]	722,453	145,083	616,932	533,036	1,257,128

	Historical			Pro Forma
	As of December 31,		As of September 30,	As of September 30,
(In thousands)	2018	2017	2019	2019
			(unaudited)	(unaudited)
Balance Sheet Data:				
Cash and cash equivalents	$ 577,883	$ 183,646	$ 431,423	$ 272,410
Restricted cash	20,564	13,760	32,087	58
Short-term investments	520,877	—	342,767	—
Total assets	11,333,368	9,739,712	12,581,466	16,473,651
Debt, net	4,122,264	4,785,756	4,125,473	6,762,893
Non-controlling interests	83,573	84,875	83,755	94,459
Stockholders' equity	6,901,022	4,776,364	8,074,069	9,357,413

(1) FFO, pro forma FFO, AFFO, pro forma AFFO, Adjusted EBITDA and pro forma Adjusted EBITDA are not required by, or presented in accordance with, GAAP. These are non-GAAP financial measures and should not be construed as alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). Holdings believes FFO, pro forma FFO, AFFO, pro forma AFFO, Adjusted EBITDA and pro forma Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of its business. For more information about how Holdings calculates FFO, pro forma FFO, AFFO, pro forma AFFO, Adjusted EBITDA and pro forma Adjusted EBITDA, see "Non-GAAP Financial Measures of Holdings."

Because not all companies calculate FFO, pro forma FFO, AFFO, pro forma AFFO, Adjusted EBITDA and pro forma Adjusted EBITDA in the same way as Holdings does and other companies may not perform such calculations, those measures as used by other companies may not be consistent with the way Holdings calculates such measures and should not be considered as alternative measures of operating income or net income. Presentation of these measures does not replace the presentation of Holdings' results in accordance with GAAP.

The following reconciles FFO, AFFO and Adjusted EBITDA to net income, and pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA to pro forma net income for the periods presented (in thousands):

	Historical			Pro Forma		
(In thousands)	Year ended December 31, 2018	Period from October 6, 2017 to December 31, 2017	Nine Months ended September 30, 2019	Year ended December 31, 2018	Nine Months ended September 30, 2019	Nine Months ended September 30, 2018
			(unaudited)			
Net income attributable to common stockholders	**$523,619**	**$ 42,662**	**$447,333**	**$ 988,244**	**$758,226**	**$729,860**
Real estate depreciation	—	—	—	—	—	—
FFO	**523,619**	**42,662**	**447,333**	**988,244**	**758,226**	**729,860**
Direct financing and sales-type lease adjustments attributable to common stockholders	(44,852)	(8,362)	(2,093)	(110,906)	(75,698)	(82,019)
Transaction and acquisition costs	393	9,039	4,749	393	4,749	—
Non-cash stock-based compensation	2,342	1,385	3,821	2,342	3,821	1,482
Amortization of debt issuance costs and original issue discount	5,976	156	18,180	14,268	24,399	10,696
Other depreciation	3,679	751	2,940	3,679	2,940	2,752
Capital expenditures	(899)	(51)	(1,991)	(899)	(1,991)	(744)
Loss on impairment	12,334	—	—	12,334	—	12,334
Loss on extinguishment of debt	23,040	38,488	—	23,040	—	23,040
AFFO	**525,632**	**84,068**	**472,939**	**932,495**	**716,446**	**697,401**
Interest expense, net	195,380	62,916	142,895	304,050	224,397	227,887
Income tax expense (benefit)	1,441	(1,901)	1,098	4,814	3,628	3,414
Adjusted EBITDA	**$722,453**	**$145,083**	**$616,932**	**$1,241,359**	**$944,471**	**$928,702**

RISK FACTORS

Before you decide to invest in the notes, you should be aware that investment in the notes carries various risks, including those described below, that could have a material adverse effect on our business, financial position, results of operations and cash flows. We urge you to carefully consider these risk factors, together with all of the other information included and incorporated by reference in this offering memorandum, before you decide to invest in the notes. In addition, we identify other factors that could affect our business in its Annual Report on Form 10-K for the year ended December 31, 2018 (including any amendments thereto), in its subsequent Quarterly Reports on Form 10-Q (including any amendments thereto), and in its other filings with the Commission, all of which are incorporated by reference in this offering memorandum as described under "Available Information and Incorporation by Reference." If any of these risks occur, our business, results of operations, financial condition, cash flows and prospects and our ability to make distributions to our stockholders and to satisfy our debt service obligations may be materially and adversely affected.

Risks related to this offering and the notes

We have a substantial amount of indebtedness and expect to incur significant additional indebtedness in connection with the closing of the Eldorado Transaction and our other pending acquisitions. Our substantial indebtedness exposes us to the risk of default under our debt obligations, limits our operating flexibility, increases the risks associated with a downturn in our business or in the businesses of our tenants, requires us to use a substantial portion of our cash to service our debt obligations, and could prevent us from fulfilling our obligations under the notes and our other debt.

As of September 30, 2019, on a pro forma basis, assuming the completion of this offering and the anticipated use of proceeds therefrom, the Eldorado Transaction and our other pending acquisitions and transactions as described under "Unaudited Pro Forma Consolidated and Combined Financial Statements of Holdings", Holdings and its subsidiaries on a consolidated basis would have had approximately $6.8 billion principal amount of debt outstanding, consisting of:

- $2.1 billion of total indebtedness outstanding under the PropCo Term Loan B Facility;
- $498.5 million of outstanding PropCo Notes;
- $1.75 billion of total indebtedness outstanding under the notes offered hereby;
- $2.0 billion of long-term indebtedness expected to finance a portion of the purchase price for the Eldorado Transaction; and
- $500.0 million of long-term indebtedness expected to finance a portion of the purchase price for the JACK Cleveland/Thistledown Acquisition.

In addition, as of September 30, 2019, on a pro forma basis, we would have $1.0 billion available for borrowing under our PropCo Revolving Credit Facility.

Payments of principal and interest under our indebtedness, or any other indebtedness that we may incur in the future, may leave us with insufficient cash resources to pursue our business and growth strategies or to pay the distributions currently contemplated or necessary to qualify or maintain our qualification as a REIT. Our substantial outstanding indebtedness or future indebtedness, and the limitations imposed on us by our debt agreements, could have other significant adverse consequences, including the following:

- our cash flow may be insufficient to make our required principal and interest payments on the notes or on our other indebtedness;
- our vulnerability to adverse economic, industry or competitive developments may be increased;
- we may be unable to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to capitalize upon emerging acquisition opportunities,

including exercising our rights of first refusal and call rights described herein, or meet operational needs;

- we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of the indebtedness being refinanced;
- we may be forced to dispose of one or more of our properties if permitted under the Lease Agreements, possibly on disadvantageous terms at a loss;
- we may fail to comply with the payment and restrictive covenants in our loan documents, which would entitle the lenders to accelerate payment of outstanding loans and foreclose on any properties securing such loans; and
- we may be unable to hedge our debt, counterparties may fail to honor their obligations under our hedge agreements and these agreements may not effectively hedge interest rate fluctuation risk.

If any one of these events were to occur, our financial condition, results of operations and liquidity, and our ability to satisfy our debt service obligations could be materially and adversely affected. In addition, the foreclosure on our properties could create REIT taxable income without accompanying cash proceeds, which could result in entity-level taxes to us or could adversely affect Holdings' ability to meet the distribution requirements necessary to maintain Holdings' qualification as a REIT.

In addition, the Internal Revenue Code of 1986, as amended (the "Code") generally requires that a REIT distribute annually to its stockholders at least 90% of its REIT taxable income (with certain adjustments), determined without regard to the deduction for dividends paid and excluding net capital gains, and that it pay tax at the regular corporate rate to the extent that it distributes annually less than 100% of its REIT taxable income, including capital gains. In order to maintain Holdings' status as a REIT and avoid or otherwise minimize current entity-level U.S. federal income taxes, a substantial portion of Holdings' cash flow after operating expenses and debt service will be required to be distributed to its stockholders.

Because of the limitations on the amount of cash available to us after satisfying our debt service obligations and our distribution requirements to maintain Holdings' status as a REIT and avoid or otherwise minimize current entity-level U.S. federal income taxes, our ability to pursue our business and growth strategies will be limited.

Covenants in our debt agreements may limit our operational flexibility, and a covenant breach or default could materially adversely affect our business, financial position or results of operations.

The agreements governing our indebtedness contain, and the indentures governing the notes and other future agreements governing our indebtedness will contain, covenants, including restrictions on our ability to grant liens on our assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations, engage in transactions with affiliates and pay certain distributions and other restricted payments. In addition, we are required to comply with certain financial maintenance covenants. These restrictions and any other restrictions contained in future agreements governing our indebtedness could seriously harm our business by, among other things, limiting our operational flexibility. These covenants as well as defaults under our current and future debt instruments could have a material adverse effect on our business, financial position or results of operations.

To service our indebtedness, we will require a significant amount of cash, which depends on many factors beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our existing PropCo Revolving Credit Facility or otherwise in amounts sufficient to enable us to fund our liquidity needs, including with respect to the notes and our other indebtedness.

In addition, if we consummate significant acquisitions in the future, our cash requirements may increase significantly. As we are required to, or expected to be required to, satisfy amortization requirements under our indebtedness or as other debt matures, we may also need to raise funds to refinance all or a portion of our debt. We cannot assure you that we will be able to refinance any of our debt, including the existing PropCo Credit Agreement, PropCo Notes and the notes, on attractive terms, commercially reasonable terms or at all. Our future operating performance and our ability to service or refinance the notes and to service, extend or refinance our other debt, including our existing PropCo Credit Agreement, PropCo Notes and the notes, will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

The notes are unsecured. Therefore, our secured creditors would have a prior claim, ahead of the notes, on our assets, which could adversely affect your ability to recover the value of your investment in the notes in restructuring or bankruptcy proceedings.

The notes are unsecured. As a result, upon any distribution to our creditors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our property, the holders of our or our subsidiaries' secured debt will be entitled to be paid in full from our assets securing that secured debt before any payment may be made with respect to the notes. In addition, if we or our subsidiaries fail to meet payment or other obligations under such secured debt, the holders of that secured debt would be entitled to foreclose on our assets securing that secured debt and liquidate those assets. Accordingly, we may not have sufficient funds to pay amounts due on the notes. As a result, you may lose a portion of or the entire value of your investment in the notes.

As of September 30, 2019, on a pro forma basis, assuming the completion of this offering and the anticipated use of proceeds therefrom, the Eldorado Transaction and our other pending acquisitions and transactions as described under "Unaudited Pro Forma Consolidated and Combined Financial Statements of Holdings", out of the approximately $6.8 billion principal amount of pro forma total indebtedness, $5.1 billion would have been secured indebtedness that is effectively senior to the notes, and we also would have additional availability for borrowing under our PropCo Revolving Credit Facility (subject to, among other things, compliance with the financial covenants under our PropCo Revolving Credit Facility).

The notes will be structurally subordinated to liabilities of current and future subsidiaries that do not guarantee the notes.

The notes will be structurally subordinated to all existing and future liabilities of any subsidiary that does not guarantee the notes, and the claims of creditors of those subsidiaries will have priority as to the assets and cash flows of those subsidiaries. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding of any of these subsidiaries, holders of their liabilities (including trade creditors and preferred stockholders, if any) will generally be entitled to payment on their claims from assets of those subsidiaries before any assets are made available for distribution to us.

Our non-guarantor Subsidiaries (excluding the CPLV Borrower, which will become a guarantor within 20 business days following its joinder as a guarantor with respect to the PropCo Revolving Credit Facility and PropCo Term Loan B Facility) accounted for: (i) 6.6% of our revenue for the twelve months ended September 30, 2019 (or 6.4% of the revenue of Holdings) and (ii) 5.8% of our total assets (or 5.5% of the total assets of Holdings).

Holders of the notes will not have a claim against the assets of Holdings or its subsidiaries other than the Operating Partnership and the subsidiary guarantors and should not rely upon Holdings to make payments with respect to the notes.

Neither Holdings nor its taxable REIT subsidiary that operates four golf courses, VICI Golf, will be a guarantor of the notes. Holders of the notes will only have a claim against the assets of the Issuers and the subsidiary guarantors. Holders of the notes will not have a claim against the assets of Holdings or its

subsidiaries other than the Issuers and the subsidiary guarantors and should not rely upon Holdings to make payments with respect to the notes. For more information about the material differences between the financial statements of Holdings and the financial information of the Operating Partnership and the Co-Issuer, see "Material Differences Between the Consolidated Financial Statements of Holdings and the Financial Information of the Issuers."

Certain subsidiary guarantors will not guarantee the notes on the issue date.

CPLV Property Owner LLC, a subsidiary of the Operating Partnership that currently does not guarantee the PropCo Revolving Credit Facility, PropCo Term Loan B Facility or PropCo Notes, will not to be a guarantor of the notes on the closing date, and will only be required to become a guarantor within 20 business days following its joinder as a guarantor with respect to the PropCo Revolving Credit Facility and PropCo Term Loan B Facility. A failure by CPLV Property Owner LLC to become a guarantor of the notes on or prior to the date that is 20 business days following the entity's joinder as a guarantor with respect to the PropCo Revolving Credit Facility and PropCo Term Loan B Facility would only constitute an event of default under the indentures following an additional 60-day cure period. The failure of CPLV Property Owner LLC, which has total assets of $4.1 billion as of September 30, 2019 and total revenues of $195.3 million for the twelve months ended September 30, 2019, to become a guarantor of the notes on a timely basis, or at all, would mean that holders of the notes will not have a claim against the assets of CPLV Property Owner LLC and could be detrimental to the holders of the notes.

We may not have the ability to raise the funds necessary to finance a change of control offer required by the indentures relating to the notes or the terms of our other indebtedness.

Upon the occurrence of a change of control, a default could occur in respect of the PropCo Credit Agreement and we may be required to make an offer to purchase all outstanding notes and PropCo Notes. If such a change of control were to occur, we cannot assure you that we would have sufficient funds to pay the purchase price for all the notes tendered by the holders or such other indebtedness. See "Description of the Notes—Repurchase of notes upon a Change of Control."

The PropCo Credit Agreement and the PropCo Notes contain, and any future agreements relating to indebtedness to which we become a party may contain, provisions restricting our ability to purchase the notes or providing that an occurrence of a change of control constitutes an event of default, or otherwise requiring payment of amounts borrowed under those agreements. If such a change of control occurs at a time when we are prohibited from purchasing the notes under such agreements, we could seek the consent of our then existing lenders and other creditors to the purchase of the notes or could attempt to refinance the indebtedness that contains the prohibition. If we do not obtain such a consent or repay such indebtedness, we would remain prohibited from purchasing the notes. In that case, our failure to purchase tendered notes would constitute a default under the terms of the indentures governing the notes and any other indebtedness that we may enter into from time to time with similar provisions.

You may be required to sell your notes if any gaming authority finds you unsuitable to hold them or otherwise requires us to redeem or repurchase the notes from you.

In the event that any of the applicable regulatory agencies or authorities requires you, as a holder of the notes, to be licensed, qualified or found suitable under the applicable gaming or racing laws, and you fail to do so, if required, we will have the right, at our option, to redeem or repurchase your notes. There can be no assurance that we will have sufficient funds or otherwise will be able to repurchase any or all of your notes. See "Description of the Notes—Gaming redemption."

Holders of the notes will not be entitled to registration rights, and we do not intend to register the notes under applicable securities laws. There are restrictions on your ability to transfer or resell the notes.

The notes have not been registered under the Securities Act and are subject to restrictions on transferability and resale. The notes are being offered in reliance on exemptions from registration under the Securities Act and applicable state securities laws. Therefore, the notes may be transferred and resold only in a transaction registered under or exempt from registration under the Securities Act and applicable state securities laws. The holders of the notes will not be entitled to require us to register the notes for resale or otherwise. We have not agreed to or otherwise undertaken to register any of the notes and do not have any intention to do so. See "Description of the Notes—No registration rights." You may be required to bear the risk of your investment for an indefinite period of time. See "Notice to Investors."

Illiquidity and an absence of a public market for the notes could cause purchasers of the notes to be unable to resell the notes.

The notes constitute a new issue of securities for which there is no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. An active trading market for the notes may not develop or, if such market develops, it could be very illiquid. We have been informed by certain of the initial purchasers that they intend to make a market in the notes after the offering is completed. The initial purchasers are not obligated to do so and may cease their market-making at any time without notice.

Holders of the notes may experience difficulty in reselling, or an inability to sell, the notes. The notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers and to persons outside the United States and are subject to restrictions on transfer, which are described in the "Notice to Investors" section. If no active trading market develops, the market price and liquidity of the notes may be adversely affected, and you may not be able to resell your notes at their fair market value, at the initial offering price or at all. If a trading market develops for the notes, future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results, liquidity of the issue, the market for similar securities and other factors, including our financial condition and prospects and the financial condition and prospects for companies in our industry. Any such trading market for the notes may be discontinued at any time.

Changes in our credit rating could adversely affect the market price or liquidity of the notes and may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and there can be no assurance that any rating assigned by the rating agencies will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. A negative change in our ratings could have an adverse effect on the price of the notes and may increase our future borrowing costs and reduce access to capital, which could have a materially adverse impact on our financial condition and results of operations.

United States federal and state statutes allow courts, under specific circumstances, to avoid the notes, the guarantees and certain other transfers, to require holders of the notes to return payments or other value received from us and to otherwise cancel transfers, and to take other actions detrimental to the holders of the notes.

Our creditors or the creditors of our subsidiary guarantors could challenge the issuance of the notes or the subsidiary guarantors' issuance of their guarantees as fraudulent conveyances or on other grounds. Under U.S.

federal bankruptcy law and similar provisions of state fraudulent transfer and conveyance laws, the issuance of the notes or the delivery of the guarantees could be avoided if a court determined that we, at the time we issued the notes:

- issued the notes with the intent of hindering, delaying or defrauding any present or future creditor; or
- received less than reasonably equivalent value or fair consideration for issuing the notes and (1) were insolvent or rendered insolvent by reason of such incurrence, (2) were engaged in a business or transaction for which our or such guarantor's remaining assets constituted unreasonably small capital, or (3) intended to incur, or believed that we would incur, debts beyond our or such guarantor's ability to pay such debts as they matured.

A court would likely find that we or a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for the notes or the guarantee, as applicable, if we or such subsidiary guarantor, as applicable, did not substantially benefit directly or indirectly from the notes or guarantee's issuance. If the notes or guarantees thereon were avoided or limited as a fraudulence conveyance, any claim you may make against us or the subsidiary guarantors for amounts payable on the notes or guarantees would be unenforceable to the extent of such voidance or limitation.

The test for determining solvency for purposes of these fraudulent transfer laws will vary depending on the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, a court would consider an issuer or a guarantor insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the value of its property, at a fair valuation;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

If a court voided our and the subsidiary guarantors' obligations under the notes, holders of the notes would cease to be our creditors and likely have no source from which to recover amounts due under the notes.

Under certain circumstances, a court might direct you to repay amounts received on account of the notes or the guarantees or otherwise take actions detrimental to the holders of the notes on equitable or other grounds.

We have designated certain of our subsidiaries as unrestricted and may in the future designate other subsidiaries as unrestricted, in which case they are not or would not be subject to the restrictive covenants in the indentures governing the notes.

We have designated certain subsidiaries as unrestricted, see "Description of the Notes—Certain definitions," and we may designate in the future other subsidiaries as unrestricted. Any such subsidiaries are not subject to the restrictive covenants in the indentures governing the notes offered hereby. This means that these entities are able to engage in many of the activities that we and our restricted subsidiaries are prohibited or limited from doing under the terms of the indentures governing the notes, such as incurring additional debt, securing assets, paying dividends, making investments and entering into mergers or other business combinations. These actions could be detrimental to our ability to make payments of principal and interest when due and to comply with our other obligations under the notes, and could reduce the amount of our assets that would be available to satisfy your claims should we default on the notes.

Many of the covenants contained in the indentures governing the notes will not be applicable during any period when the notes are rated investment grade by at least two of Moody's, S&P and Fitch and no default or event of default has occurred and is continuing at that time.

Many of the covenants contained in the indentures governing the notes will not apply to us during any period when the notes are rated investment grade by at least two of Moody's, S&P and Fitch and no default or event of default has occurred and is continuing at that time under the applicable indenture governing the notes. Any covenants that cease to apply to us as a result of achieving these ratings will be restored if the notes are no longer rated investment grade by at least two of Moody's, S&P and Fitch. These covenants restrict, among other things, our ability to pay dividends, incur debt and to enter into certain other transactions. We cannot predict whether the notes will ever be rated investment grade, or that if they are rated investment grade, whether the notes will maintain such ratings. However, the lack of these covenants would allow us to engage in certain actions that would not have been permitted while these covenants were in force. If the covenants are later restored, the actions taken while the covenants were suspended will not result in an event of default under the applicable indenture even if they would constitute an event of default at the time the covenants are restored. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the notes. See "Description of the Notes—Covenant suspension."

We and our subsidiaries may still be able to incur substantially more debt, and this could further exacerbate the risks described in this offering memorandum.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the instruments that govern our existing indebtedness, including the PropCo Credit Agreement and the indenture governing the PropCo Notes, allow us, and the indentures governing the notes offered hereby will allow us, to issue and incur additional debt upon satisfaction of certain conditions. Subject to the terms of the instruments governing our indebtedness, including the indentures governing the notes offered hereby, we may recapitalize, incur additional indebtedness and take a number of other actions that could have the effect of diminishing our ability to make payments on the notes when due. As of September 30, 2019, we had $1.0 billion available for borrowing under our PropCo Revolving Credit Facility.

If a bankruptcy petition were filed by or against us, holders of notes may receive a lesser amount for their claim than they would have been entitled to receive under the indentures governing the notes.

If a bankruptcy petition were filed by or against us under the U.S. Bankruptcy Code after the issuance of the notes, the claim by any holder of the notes for the principal amount of the notes may be limited to an amount equal to the original issue price for the notes.

We may redeem your notes at our option, which may adversely affect your return.

We may redeem the notes, in whole or in part, at our option at any time or from time to time at the applicable redemption prices described in this offering memorandum. Prevailing interest rates at the time we redeem the notes may be lower than the interest rate on the notes. As a result, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate equal to or higher than the interest rate on the notes. See "Description of the Notes—Optional redemption" for a more detailed description of the conditions under which we may redeem the notes.

If we default on our obligations to pay our indebtedness, we may not be able to make payments on the notes.

If there is any default under the agreements governing our indebtedness, including the PropCo Credit Agreement or the indenture governing the PropCo Notes, that is not waived by the required lenders or noteholders, the remedies sought by the holders of such indebtedness could result in us being unable to pay principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet

required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, if any, the lenders under our credit facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our credit facilities to avoid being in default. If such waivers were not obtained, we would be in default under our credit facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Under certain circumstances, subsidiary guarantees may be released.

Those subsidiaries that provide, or will provide, guarantees of the notes will be released from such guarantees upon the occurrence of certain events, including the following:

- a sale or other disposition, including by way of consolidation or merger or the sale of its capital stock, of such subsidiary guarantor;
- the sale or disposition of all or substantially all of the assets of the such subsidiary guarantor;
- the designation of such subsidiary guarantor as an unrestricted subsidiary (as defined in the applicable indenture governing the notes of the applicable series);
- if a subsidiary guarantor's obligations as a borrower or guarantor under the PropCo Credit Agreement, certain other credit facilities or other capital markets indebtedness terminate pursuant to the terms of the PropCo Credit Agreement or such other indebtedness, or if the PropCo Credit Agreement or such other indebtedness is amended to remove certain or all of the subsidiary guarantors as borrowers or guarantors; or
- the defeasance or discharge of the applicable series of notes, as provided under the provisions of the applicable indenture.

If any such subsidiary guarantee is released, no holder of the notes of the applicable series will have a claim as a creditor against any such subsidiary and the indebtedness and other liabilities, including trade payables and preferred stock, if any, of such subsidiary will be structurally senior to the claim of any holders of the notes of the applicable series. See "Description of the Notes—Brief description of the notes and the Note Guarantees—The Note Guarantees" and "Description of the Notes—Future guarantors".

The unaudited pro forma consolidated and combined financial statements contained in this offering memorandum are presented for illustrative purposes only and may not be reflective of Holdings' results of operations and financial condition following completion of the pro forma events.

The unaudited pro forma consolidated and combined financial statements contained in this offering memorandum are presented for illustrative purposes only and are not necessarily indicative of what Holdings' actual financial condition or results of operations would have been had the pro forma events been completed on the dates indicated, and do not reflect what Holdings' financial condition and results of operations will be in the future. Further, Holdings' actual results of operations and financial condition after the pro forma events may differ materially and adversely from the unaudited pro forma consolidated and combined financial statements that are included in this offering memorandum. The unaudited pro forma consolidated and combined financial statements include numerous assumptions that may prove to be incorrect, in particular such pro forma consolidated and combined financial statements make assumptions, including assumptions with respect to maturity and interest rate, regarding the terms on which we may obtain approximately $2.5 billion of

additional indebtedness. Our ability to successfully obtain this additional debt financing and the terms thereof will depend upon numerous factors, including our overall indebtedness, creditworthiness, interest rates at the time such debt is incurred, the structure of such debt, taxes and other factors. It is possible that we will be unable to obtain this additional debt financing or that we will only be able to obtain it on terms that are less favorable than those assumed in the unaudited pro forma consolidated and combined financial statements included in this offering memorandum.

USE OF PROCEEDS

We expect the net proceeds from this offering to be approximately $, after deducting the initial purchasers' discounts and our estimated offering expenses. We intend to use the net proceeds from this offering to repay the CPLV CMBS Debt in full. The CPLV CMBS Debt bears interest at 4.36% per annum and matures on October 10, 2022. The total prepayment penalty in connection with the prepayment of the CPLV CMBS Debt, prior to any reimbursements, is expected to be between approximately $100 million and $130 million. Pursuant to the terms of the Master Transaction Agreement, ERI has agreed to reimburse us for 50% of our out-of-pocket costs in connection with any prepayment penalties associated with refinancing the CPLV CMBS Debt (which reimbursement obligations exist pursuant to the Master Transaction Agreement regardless of whether the ERI/CEC Merger is consummated).

Any remaining net proceeds from this offering after repayment of the CPLV CMBS Debt (including our share of the prepayment penalty) will be held in escrow and may only be used to (i) consummate the MTA Properties Acquisitions, (ii) make payments in connection with the CPLV Additional Rent Acquisition, the HLV Additional Rent Acquisition and the other modifications to our existing Caesars Lease Agreements, (iii) consummate the JACK Cleveland/Thistledown Acquisition, (iv) pay fees, premiums and expenses incurred in connection with the consummation of the MTA Properties Acquisitions, this offering and related transactions, and (v) following the closing or termination of the foregoing transactions, for general corporate purposes.

Affiliates of certain of the initial purchasers are lenders under the CPLV CMBS Debt. As described above, we intend to use the net proceeds from this offering to repay the CPLV CMBS Debt (and pay our share of the prepayment penalty). As a result, such affiliates will receive their proportionate share of the borrowings under the CPLV CMBS Debt that are so repaid and the prepayment penalty.

CAPITALIZATION OF HOLDINGS

The following table sets forth the cash and cash equivalents and capitalization of Holdings as of September 30, 2019:

- on a historical basis; and
- on a pro forma basis to give effect to (i) the issuance of shares of common stock upon settlement of the forward sale agreements entered into in connection with Holdings' June 2019 equity offering relating to an aggregate of 65,000,000 shares of common stock, (ii) the Century Portfolio Acquisition and the JACK Cleveland/Thistledown Acquisition and (iii) the Eldorado Transaction, including the issuance of the notes in this offering, as if each such transaction had been completed as of September 30, 2019, as these transactions were not reflected in Holdings' balance sheet as of September 30, 2019, and is not necessarily indicative of what Holdings' financial position would have been if such transactions had actually been completed on September 30, 2019 and is not intended to project such information for any future date.

This table should be read in conjunction with "Summary—Summary Historical and Pro Forma Financial Data of Holdings," "Use of Proceeds" and "Unaudited Pro Forma Consolidated and Combined Financial Statements of Holdings" included in this offering memorandum, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Holdings' unaudited consolidated financial statements and related notes included in Holdings' Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, which is incorporated by reference into this offering memorandum. The actual consolidated financial information has been derived from Holdings' unaudited consolidated financial statements and related notes for the quarter ended September 30, 2019. The following table sets forth the capitalization of Holdings, the parent company of the Operating Partnership, and not the Operating Partnership or the Co-Issuer. For a description of the material differences between the consolidated financial statements of Holdings and the financial information of the Operating Partnership and the Co-Issuer, see "Material Differences between the Consolidated Financial Statements of Holdings and the Financial Information of the Issuers."

The pro forma information below is illustrative only, and Holdings' capitalization following the completion of this offering and the other pro forma transactions will be adjusted based on the actual terms of this offering determined at pricing and other factors. For more information see "Unaudited Pro Forma Consolidated and Combined Financial Statements of Holdings."

	As of September 30, 2019	
(In thousands)	**Actual**	**Pro Forma**
Cash and cash equivalents	$ 431,423	$ 272,410
Debt:		
PropCo Revolving Credit Facility	—	—
PropCo Term Loan B Facility	2,100,000	2,100,000
PropCo Notes	498,480	498,480
CPLV CMBS Debt[1]	1,550,000	—
% Senior Notes due 2026 and % Senior Notes due 2029 offered hereby	—	1,750,000
Other Long-Term Indebtedness[2]	—	2,500,000
Debt issuance costs	(23,007)	(85,587)
Total Debt	4,125,473	6,762,893
Equity:		
Common stock, $0.01 par value, 700,000,000 shares authorized, actual and pro forma; 461,005,745 shares issued and outstanding, actual; 526,005,745 shares issued and outstanding, pro forma	4,610	5,260
Preferred stock, $0.01 par value, 50,000,000 shares authorized and no shares outstanding, actual and pro forma	—	—
Additional paid-in capital	7,816,233	9,130,177
Accumulated other comprehensive loss	(77,116)	(77,116)
Retained earnings	246,587	204,633
Non-controlling interest	83,755	94,459
Total stockholders' equity	8,074,069	9,357,413
Total capitalization	$12,199,542	$16,120,306

(1) We intend to use the net proceeds from this offering to repay the CPLV CMBS Debt in full.

(2) Represents additional long-term indebtedness that we expect to incur in connection with the JACK Cleveland/Thistledown Acquisition and the Eldorado Transaction.

UNAUDITED PRO FORMA CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS OF HOLDINGS

The following unaudited pro forma consolidated and combined financial statements of Holdings have been prepared in accordance with Article 11 of Regulation S-X and give effect to the transactions described below. The unaudited pro forma consolidated and combined balance sheet gives effect to (i) the issuance of shares of common stock of Holdings upon settlement of the forward agreements entered into in connection with Holdings' June 2019 equity offering, (ii) the Century Portfolio Acquisition and the JACK Cleveland/Thistledown Acquisition, and (iii) the Eldorado Transaction, including the issuance of the notes in this offering, as if each such transaction had been completed as of September 30, 2019, as these transactions were not reflected in Holdings' balance sheet as of September 30, 2019. The unaudited pro forma consolidated and combined statements of operations of Holdings give effect to (i) the Recently Completed Transactions (as defined below), (ii) the Century Portfolio Acquisition and the JACK Cleveland/Thistledown Acquisition, and (iii) the Eldorado Transaction, including the issuance of the notes in this offering, as if each such transaction had been completed on January 1, 2018.

The following unaudited pro forma consolidated and combined financial statements are provided with respect to Holdings, the parent company of the Operating Partnership, and not the Operating Partnership or the Co-Issuer. For a description of the material differences between the consolidated financial statements of Holdings and the financial information of the Operating Partnership and the Co-Issuer, see "Material Differences between the Consolidated Financial Statements of Holdings and the Financial Information of the Issuers."

Recently Completed Transactions

Octavius Tower and Harrah's Philadelphia Acquisitions and Initial Lease Modifications (as defined below) with Caesars

- The acquisition of Octavius Tower at Caesars Palace, Las Vegas completed on July 11, 2018 for a purchase price of $507.5 million;
- The acquisition of Harrah's Philadelphia in Chester Pennsylvania completed on December 26, 2018 for a purchase price of $241.5 million, which purchase price was reduced by $159.0 million to reflect the aggregate net present value of the Initial Lease Modifications, as defined below; and
- In connection with the closing of the Harrah's Philadelphia Acquisition, each of the Non-CPLV Lease Agreement and the CPLV Lease Agreement was amended to, among other things, (i) include Harrah's Philadelphia and Octavius Tower, respectively, (ii) add a base rent escalation of 1.5% per year for years two through five of the Non-CPLV Lease Agreement, (iii) implement, from the commencement of the eighth lease year under the Formation Lease Agreements, minimum rent coverage ratios that may impact the base rent increases paid by Caesars to us, and (iv) commencing with the eighth lease year, reduce variable rent adjustments (increases or decreases) to 4.0% of revenue growth or decline, as applicable. The HLV Lease Agreement and the Joliet Lease Agreement were also amended at such time to be consistent with the Non-CPLV Lease Agreement and the CPLV Lease Agreement with respect to the aforementioned amendments. These amendments, which occurred on December 26, 2018, are collectively referred to as the "Initial Lease Modifications."

Margaritaville Acquisition

- The acquisition of Margaritaville Resort Casino, located in Bossier City, Louisiana completed on January 2, 2019 for a purchase price of $261.1 million and entry into a triple net lease agreement with Penn National.

Greektown Acquisition

- The acquisition of Greektown Casino-Hotel, located in Detroit, Michigan completed on May 23, 2019 for a purchase price of $700.0 million and entry into a triple net lease agreement with Penn National.

JACK Cincinnati Acquisition

- The acquisition of JACK Cincinnati Casino, located in Cincinnati, Ohio completed on September 20, 2019 for a purchase price of $558.3 million and entry into a triple net lease agreement with Hard Rock.

We refer to the Octavius Tower Acquisition, the Harrah's Philadelphia Acquisition, the Initial Lease Modifications, the Margaritaville Acquisition, the Greektown Acquisition and the JACK Cincinnati Acquisition, collectively, as the "Recently Completed Transactions."

Forward Share Settlement

- The issuance of 65,000,000 shares of common stock of Holdings upon settlement of the forward agreements entered into in connection with Holdings' June 2019 equity offering, which settlement will finance a portion of Holdings' cash needs relating to the Century Portfolio Acquisition, the JACK Cleveland/Thistledown Acquisition and the Eldorado Transaction.

Century Portfolio Acquisition and JACK Cleveland/Thistledown Acquisition

Century Portfolio Acquisition

- The Century Portfolio Acquisition for an aggregate purchase price of $278.0 million and entry into a triple net lease agreement with Century Casinos.

JACK Cleveland/Thistledown Acquisition

- The JACK Cleveland/Thistledown Acquisition for a purchase price of $843.3 million and entry into a triple net lease agreement with a subsidiary of JACK Entertainment;
- The funding of the JACK Cleveland loan in the amount of $50.0 million with a subsidiary of Rock Ohio Ventures LLC; and
- The incurrence of $500.0 million of debt to finance a portion of the purchase price of the JACK Cleveland/Thistledown Acquisition and related fees and expenses.

Eldorado Transaction

- The CPLV Additional Rent Acquisition for a purchase price of $1,189.9 million;
- The HLV Additional Rent Acquisition for a purchase price of $213.8 million;
- The Call Option Properties Acquisition for a purchase price of $1,809.5 million;
- The financial statement impact of the Subsequent Lease Modifications;
- The incurrence of $2,000.0 million of debt to finance a portion of Holdings' cash needs relating to the Eldorado Transaction; and
- The incurrence of $1,750.0 million of notes in this offering, the net proceeds of which will to repay in full the CPLV CMBS Debt and pay related fees and expenses.

The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information, and in many cases are based on estimates and preliminary information. The assumptions underlying the pro forma adjustments are described in the accompanying notes to the unaudited pro forma consolidated and combined financial statements of Holdings. We believe such assumptions are reasonable under the circumstances and reflect our best currently available estimates and judgments. However, no assurance can be given that the Century Portfolio Acquisition, the JACK Cleveland/Thistledown Acquisition or the Eldorado Transaction (including the refinancing of the CPLV CMBS Debt and related fees and expenses with the proceeds from this offering) will occur on the terms or timing contemplated herein, or at all. Similarly, the unaudited pro forma consolidated and combined financial statements include various assumptions, some of which are described in the accompanying notes, relating to our incurrence of $500.0 million of long-term debt to finance a portion of the purchase price for the JACK Cleveland/Thistledown Acquisition and $2,000.0 million of long-term debt to finance a portion of the purchase price for the Eldorado Transaction. While these assumptions are based on currently available information and market conditions, there can be no assurance that we will be successful in obtaining the financing or refinancing on the terms described herein or at all, and the actual terms of any such financing and refinancing transactions will depend on various factors, including our creditworthiness, interest rates, the structure of our debt, taxes and other factors at the time any such transactions take place. Furthermore, the unaudited pro forma consolidated and combined financial statements are not reflective of Holdings' future financial condition or results of operations and do not necessarily reflect what our financial condition or results of operations would have been had the transactions to which the pro forma adjustments relate actually occurred on the dates indicated.

The unaudited pro forma consolidated and combined financial statements are derived from and should be read in conjunction with Holdings' consolidated financial statements and related notes included in Holdings' Annual Report and Holdings' consolidated financial statements and related notes included in Holdings' Quarterly Report on Form 10-Q for the quarters ended September 30, 2019 and 2018.

Unaudited Pro Forma Consolidated and Combined Balance Sheet
As of September 30, 2019
(in thousands, except share and per share amounts)

	VICI Properties Inc(a)	Forward Share Settlement	Century Acquisitions and JACK Cleveland/ Thistledown Acquistion	Eldorado Transaction	Total Pro Forma
Assets					
Real estate portfolio:					
Investments in direct financing and sales-type leases, net	$10,455,900	$ —	$ 280,391**(d)**	2,535,621**(d)**	$13,271,912
Investments in loans and financing receivables	—	—	898,025**(d)**	1,822,265**(d)**	2,720,290
Investments in operating leases	1,086,658	—	—	(1,086,658)**(d)**	—
Land	94,711	—	—	—	94,711
Cash and cash equivalents	431,423	1,314,594**(b)**	(338,487)**(b)**	(1,135,120)**(b)**	272,410
Restricted cash	32,087	—	—	(32,029)**(b)**	58
Short-term investments	342,767	—	(342,767)**(b)**	—	—
Other assets	137,920	—	(4,537)**(e)**	(19,113)**(e)**	114,270
Total assets	$12,581,466	$1,314,594	$ 492,625	$ 2,084,966	$16,473,651
Liabilities					
Debt, net	$ 4,125,473	$ —	$ 492,625**(f)**	$ 2,144,795**(f)**	$ 6,762,893
Accrued interest	23,945	—	—	—	23,945
Deferred financing liability	73,600	—	—	—	73,600
Deferred revenue	250	—	—	—	250
Dividends payable	137,048	—	—	—	137,048
Other liabilities	147,081	—	—	(28,579)**(e)**	118,502
Total liabilities	4,507,397	—	492,625	2,116,216	7,116,238
Stockholders' equity					
Common stock, $0.01 par value, 700,000,000 shares authorized 461,005,745 shares issued and outstanding at September 30, 2019 and 526,005,745 pro forma shares issued and outstanding	4,610	650**(c)**	—	—	5,260
Preferred stock, $0.01 par value, 50,000,000 shares authorized and no shares outstanding at September 30, 2019 and pro forma shares	—	—	—	—	—
Additional paid-in capital	7,816,233	1,313,944**(c)**	—	—	9,130,177
Accumulated other comprehensive income	(77,116)	—	—	—	(77,116)
Retained earnings	246,587	—	—	(41,954)**(g)**	204,633
Total VICI stockholders' equity	7,990,314	1,314,594	—	(41,954)	9,262,954
Non-controlling interests	83,755	—	—	10,704**(h)**	94,459
Total stockholders' equity	8,074,069	1,314,594	—	(31,250)	9,357,413
Total liabilities and stockholders' equity	$12,581,466	$1,314,594	$ 492,625	$ 2,084,966	$16,473,651

Unaudited Pro Forma Consolidated and Combined Statement of Operations
For the Nine Months Ended September 30, 2019
(in thousands, except share and per share amounts)

	VICI Properties Inc.(aa)	Recently Completed Transactions	Century Acquisitions and JACK Cleveland/ Thistledown Acquistion	Eldorado Transaction	Total Pro Forma
Revenues					
Income from direct financing and sales-type leases	$ 603,300	$47,405**(ee)**	$ 19,574**(gg)**	$186,038**(ii)**	$ 856,317
Income from operating leases	32,740	—	—	(32,740)**(ii)**	—
Income from loans and financing receivables	—	—	51,154**(gg)**	130,267**(ii)**	181,421
Golf operations	21,221	—	—	—	21,221
Revenues	657,261	47,405	70,728	283,565	1,058,959
Operating Expenses					
General and administrative	19,460	—	—	—	19,460
Depreciation	2,948	—	—	—	2,948
Golf operations	14,363	—	—	—	14,363
Acquisition and transaction expense	4,749	—	—	—	4,749
Total operating expenses	41,520	—	—	—	41,520
Operating income	**615,741**	**47,405**	**70,728**	**283,565**	**1,017,439**
Interest expense	(176,936)	—	(15,415)**(hh)**	(72,306)**(jj)**	(264,657)
Interest income	15,861	—	—	—	15,861
Income before income taxes	454,666	47,405	55,313	211,259	768,643
Income tax provision	(1,098)	(611)**(ff)**	(318)**(ff)**	(1,601)**(ff)**	(3,628)
Net income	453,568	46,794	54,995	209,658	765,015
Less: Net income attributable to non-controlling interests	(6,235)	—	—	(554)**(kk)**	(6,789)
Net income attributable to common shareholders	**$ 447,333**	**$46,794**	**$ 54,995**	**$209,104**	**$ 758,226**
Net income per common share					
Basic					$ 1.45
Diluted					$ 1.45
Weighted average number of common shares outstanding					
Basic					524,038,621**(ll)**
Diluted					524,362,457**(ll)**

Unaudited Pro Forma Consolidated and Combined Statement of Operations
For the Nine Months Ended September 30, 2018
(in thousands, except share and per share amounts)

	VICI Properties Inc. (bb)	Adoption of ASC 842 (dd)	Recently Completed Transactions	Century Acquisitions and JACK Cleveland/ Thistledown Acquistion	Eldorado Transaction	Total Pro Forma
Revenues						
Income from direct financing and sales-type leases	$ 554,293	$ —	$97,819**(ee)**	$ 19,507**(gg)**	$178,371**(ii)**	$ 849,990
Income from operating leases	36,627	—	(3,886)**(ee)**	—	(32,741)**(ii)**	—
Income from loans and financing receivables	—	—	—	$ 51,290**(gg)**	128,988**(ii)**	180,278
Tenant reimbursement of property taxes	61,322	(61,322)	—	—	—	—
Golf operations	19,696	—	—	—	—	19,696
Revenues	671,938	(61,322)	93,933	70,797	274,618	1,049,964
Operating Expenses						
General and administrative	20,145	—	—	—	—	20,145
Depreciation	2,757	—	—	—	—	2,757
Property taxes	61,598	(61,322)	—	—	—	276
Golf operations	12,832	—	—	—	—	12,832
Loss on impairment	12,334	—	—	—	—	12,334
Total operating expenses	109,666	(61,322)	—	—	—	48,344
Operating income	**562,272**	**—**	**93,933**	**70,797**	**274,618**	**1,001,620**
Interest expense	(158,365)	—	—	(15,415)**(hh)**	(72,306)**(jj)**	(246,086)
Interest income	7,504	—	—	—	—	7,504
Loss from extinguishment of debt	(23,040)	—	—	—	—	(23,040)
Income before income taxes	388,371	—	93,933	55,382	202,312	739,998
Income tax (provision) benefit	(884)	—	(611)**(ff)**	(318)**(ff)**	(1,601)**(ff)**	(3,414)
Net income	387,487	—	93,322	55,064	200,711	736,584
Less: Net income attributable to non-controlling interests	(6,409)	—	—	—	(315)**(kk)**	(6,724)
Net income attributable to common shareholders	**$ 381,078**	**$ —**	**$93,322**	**$ 55,064**	**$200,396**	**$ 729,860**
Net income per common share						
Basic						$ 1.41
Diluted						$ 1.41
Weighted average number of common shares outstanding						
Basic						519,417,230**(ll)**
Diluted						519,462,075**(ll)**

Unaudited Pro Forma Consolidated and Combined Statement of Operations
For the Year Ended December 31, 2018
(in thousands, except share and per share amounts)

	VICI Properties Inc. (cc)	Adoption of ASC 842 (dd)	Recently Completed Transactions	Century Acquisitions and JACK Cleveland/ Thistledown Acquistion	Eldorado Transaction	Total Pro Forma
Revenues						
Income from direct financing and sales-type leases	$ 741,564	$ —	$128,024**(ee)**	$ 26,021**(gg)**	$238,799**(ii)**	$ 1,134,408
Income from operating leases	47,972	—	(4,319)**(ee)**	—	(43,653)**(ii)**	—
Income from loans and financing receivables	—	—	—	68,367**(gg)**	172,200**(ii)**	240,567
Tenant reimbursement of property taxes	81,240	(81,240)	—	—	—	—
Golf operations	27,201	—	—	—	—	27,201
Revenues	897,977	(81,240)	123,705	94,388	367,346	1,402,176
Operating Expenses						
General and administrative	24,429	—	—	—	—	24,429
Depreciation	3,686	—	—	—	—	3,686
Property taxes	81,810	(81,240)	—	—	—	570
Golf operations	17,371	—	—	—	—	17,371
Loss on impairment	12,334	—	—	—	—	12,334
Transaction and acquisition expense	393	—	—	—	—	393
Total operating expenses	140,023	(81,240)	—	—	—	58,783
Operating income	**757,954**	**—**	**123,705**	**94,388**	**367,346**	**1,343,393**
Interest expense	(212,663)	—	—	(20,554)**(hh)**	(96,408)**(jj)**	(329,625)
Interest income	11,307	—	—	—	—	11,307
Loss from extinguishment of debt	(23,040)	—	—	—	—	(23,040)
Income before income taxes	533,558	—	123,705	73,834	270,938	1,002,035
Income tax (provision) benefit	(1,441)	—	(815)**(ff)**	(424)**(ff)**	(2,134)**(ff)**	(4,814)
Net income	532,117	—	122,890	73,410	268,804	997,221
Less: Net income attributable to non-controlling interests	(8,498)	—	—	—	(479)**(kk)**	(8,977)
Net income attributable to common shareholders	**$ 523,619**	**$ —**	**$122,890**	**$ 73,410**	**$268,325**	**$ 988,244**
Net income per common share						
Basic						$ 1.90
Diluted						$ 1.90
Weighted average number of common shares outstanding						
Basic						519,406,994**(ll)**
Diluted						519,434,700**(ll)**

Note 1—Balance Sheet Pro Forma Adjustments

(a) Represents the balance sheet of Holdings as of September 30, 2019, as set forth in Holdings' Quarterly Report on Form 10-Q for the quarter ended September 30, 2019.

(b) Represents:

- the estimated net proceeds from the physical settlement of the 65,000,000 shares of common stock associated with the forward sale agreements at the forward settlement price of $20.22 per share (the forward price as of September 30, 2019);
- the cash and short-term investments used to pay for a portion of the aggregate purchase price of the Century Portfolio Acquisition and the JACK Cleveland/Thistledown Acquisition;
- the cash portion of the aggregate purchase price of the Eldorado Transaction;
- the release of restricted cash held in escrow upon the refinancing of the CMBS CPLV Debt, and
- the payment of the bridge commitment and structuring fees upon termination of the Bridge Facilities.

(c) Represents the net proceeds upon full physical settlement of the 65,000,000 shares of common stock associated with the forward sale agreements at the forward settlement price of $20.22 per share (the forward price as of September 30, 2019). The actual net proceeds that Holdings will receive from the settlement of the forward sales agreements will be based on numerous factors, including the settlement method and the forward sale price at the time of settlement. As a result, the actual net proceeds from the sale will likely differ from the net proceeds estimated for purposes of these unaudited pro forma consolidated and combined financial statements.

(d) Represents:

The Century Portfolio Acquisition and the JACK Cleveland/Thistledown Acquisition as follows:

- The Century Portfolio Acquisition accounted for as sales-type leases under ASC 842.
- The JACK Cleveland/Thistledown Lease Agreement was determined to be and accounted entirely as a financing receivable in accordance with ASC 310—*Receivables.* The transaction met the definition of a sales-type lease under ASC 842, and it further met the definition of a sale leaseback transaction under ASC 842, under which the lease is accounted for as a financing in accordance with ASC 310—*Receivables*.
- The JACK Cleveland loan accounted for as a financing receivable under ASC 310—*Receivables*.

The Eldorado Transaction as follows:

- Upon the CPLV Additional Rent Acquisition, HLV Additional Rent Acquisition and resulting modification of the related leases, the CPLV Lease Agreement was reassessed and both the land and building components of the modified CPLV Lease Agreement were determined to be sales-type leases. As such, the land component, previously determined to be an operating lease, was reclassified as a sales-type lease.
- The Call Option Properties Acquisition was determined to be and accounted entirely as a financing receivable in accordance with ASC 310—*Receivables.* The transaction met the definition of a sales-type lease under ASC 842, and it further met the definition of a sale leaseback transaction under ASC 842, under which the lease is accounted for as a financing in accordance with ASC 310—*Receivables*.
- The amendments to the Joliet Lease Agreement and Non-CPLV Lease Agreement were determined to meet the definition of a modification under ASC 842. In accordance with modification guidance, the lease classifications were reassessed and the land and building

components of the leases were determined to be sales-type leases. The operating land associated with the Non-CPLV Lease Agreement, previously classified as an Investment in operating leases, was reclassified as sales-type lease upon modification.

These investments are inclusive of an estimated $22.8 million of capitalized initial direct costs and loan origination fees that Holdings and its subsidiaries anticipate incurring in connection with these transactions, excluding the previously incurred costs noted in (e) below.

(e) Represents:

- $28.6 million payment of the bridge commitment and structuring fee.
- $15.5 million in unamortized costs relating to the bridge commitment and structuring fee.
- $8.1 million reclassification of previously incurred deferred costs associated with the Century Portfolio Acquisition, JACK Cleveland/Thistledown Acquisition and Eldorado Transaction as Investments in direct financing and sales-type leases.

(f) Represents:

- $500.0 million of long-term debt financing used to finance a portion of the purchase prices for the JACK Cleveland/Thistledown Acquisition; and
- $2,000.0 million of long-term debt financing used to finance a portion of the purchase price for the Eldorado Transaction.
- $1,750.0 million of notes issued in this offering, the net proceeds of which will be used to repay in full the CPLV CMBS Debt.

These borrowings are net of an estimated $62.6 million of deferred financing costs and original issue discount, inclusive of an estimated $25.7 million related to the refinancing of the CPLV CMBS Debt, that we anticipate incurring in connection with these financings. There can be no assurance that we will be able to obtain long-term debt financing on the terms described above, including those with respect to maturity or interest rate, or at all, especially if market or economic conditions change after the date of this offering memorandum. See paragraph (hh) and (jj) to Note 2—Statements of Operations Pro Forma Adjustments below. To the extent we are unable to obtain $2,000.0 million of long-term debt to finance a portion of the purchase price for the Eldorado Transaction or $500.0 million in long-term debt to finance a portion of the purchase price for the JACK Cleveland/Thistledown Acquisition, we intend to borrow a similar amount under the Bridge Facilities and/or our PropCo Revolving Credit Facility.

(g) Represents the adjustment to retained earnings from the non-recurring items as follows:

- $31.9 million, which represents Holdings' share of the $42.6 million gain on lease modification as a result of the Subsequent Lease Modifications with the Eldorado Transactions. Such amounts are recognized as the difference between the carrying value of the net investment in direct financing leases or operating leases and the fair value of the net investment in sales-type leases subsequent to modification.
- $55.9 million loss from extinguishment of debt as a result of the CPLV CMBS Debt refinancing in connection with this offering.
- $15.5 million representing the full amortization of the bridge structuring and commitment fees as described in (f) above.
- $2.5 million in legal and third-party leasing costs which are required to be expensed under ASC 842.

(h) Represents the portion of the gain on lease modification as described in (g) above attributable to the non-controlling interest holder in the joint venture of our Joliet property.

Note 2—Statements of Operations Pro Forma Adjustments

(aa) Represents Holdings' results of operations for the nine months ended September 30, 2019, as set forth in Holdings' Quarterly Report on Form 10-Q for the quarter ended September 30, 2019.

(bb) Represents Holdings' results of operations for the nine months ended September 30, 2018, as set forth in Holdings' Quarterly Report on Form 10-Q for the quarter ended September 30, 2018.

(cc) Represents Holdings' results of operations for the year ended December 31, 2018, as set forth in Holdings' Annual Report on Form 10-K.

(dd) Represents the adjustments to the Statement of Operations to conform presentation for the adoption of ASC 842 to present on a net basis the payments of property taxes made directly by our tenants.

(ee) Represents pro forma adjustments to revenues for the Recently Completed Transactions as follows:

Octavius Tower Acquisition, Harrah's Philadelphia Acquisition and Initial Lease Modifications

- $17.5 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2018 and $21.0 million of additional income from direct financing and sales-type leases for the year ended December 31, 2018 associated with the rent from Octavius Tower and Harrah's Philadelphia and the impact of the Initial Lease Modifications. Pro forma cash received from the Octavius Tower Acquisition and Harrah's Philadelphia Acquisition during the nine months ended September 30, 2018 and year ended December 31, 2018 was $41.1 million and $56.1 million, respectively. No adjustment was required for the nine months ended September 30, 2019 since the transactions closed during the year ended December 31, 2018.
- $3.9 million decrease in income from operating leases for the nine months ended September 30, 2018 and $4.3 million decrease in income from operating leases for the year ended December 31, 2018 as a result of the modifications to the CPLV Lease Agreement pursuant to the Initial Lease Modifications and the resulting changes in the minimum rents due as well as changes in the allocation of income between the portion of the CPLV Lease Agreement accounted for as a direct financing lease and the portion accounted for as an operating lease. Such adjustment does not result in a change to the pro forma cash received under our lease agreements. No adjustment was required for the nine months ended September 30, 2019 since the Initial Lease Modifications took place during the year ended December 31, 2018.

Margaritaville Acquisition

- $14.4 million of income from direct financing and sales-type leases for the nine months ended September 30, 2018 and $19.2 million of income from direct financing and sales-type leases for the year ended December 31, 2018. Pro forma cash received under the lease agreement was $17.4 million and $23.2 million during nine months ended September 30, 2018 and the year ended December 31, 2018. The adjustment for the nine months ended September, 2019 was determined to be immaterial as the Margaritaville Acquisition closed on January 2, 2019.

Greektown Acquisition

- $17.4 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2019, $34.5 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2018 and $45.9 million of income from direct financing and sales-type leases for the year ended December 31, 2018. Pro forma cash received under the lease agreement during the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018 was $41.7 million, $41.7 million and $55.6 million, respectively.

JACK Cincinnati Acquisition

- $30.0 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2019, $31.4 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2018 and $41.9 million of income from direct financing and sales-type leases for the year ended December 31, 2018 . Pro forma cash received under the lease agreement during the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018 was $32.5 million, $32.1 million and $42.8 million, respectively.

(ff) Represents estimated federal, state and local taxes that are not reimbursable by our tenants.

(gg) Represents pro forma adjustments to revenues for the Century Portfolio Acquisitions and JACK Cleveland/Thistledown Acquisition as follows:

Century Portfolio Acquisition

- $19.6 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2019, $19.5 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2018 and $26.0 million of income from direct financing and sales-type leases for the year ended December 31, 2018. Pro forma cash received under the lease during the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018 was $18.9 million, $18.8 million and $25.0 million, respectively.

JACK Cleveland/Thistledown Acquisition

- $51.2 million of additional income from loan and financing receivables for the nine months ended September 30, 2019, $51.3 million of additional income from loan and financing receivables for the nine months ended September 30, 2018 and $68.4 million of income from loan and financing receivables for the year ended December 31, 2018. Pro forma cash received during the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018 was $53.3 million, $52.8 million and $70.4 million, respectively.

(hh) Represents the increase in interest expense for the incurrence of $500.0 million of long-term debt to finance a portion of the aggregate purchase price for the JACK Cleveland/Thistledown Acquisition, and related fees and expenses. For purposes of these pro forma consolidated and combined statements of operations, Holdings has assumed that the $500.0 million of long-term debt has a fixed interest rate of 3.90%, plus the amortization of debt issuance costs. There can be no assurance that Holdings or its subsidiaries will be able to obtain long-term debt financing on the terms described above, including those with respect to maturity or interest rate, or at all, especially if market or economic conditions change after the date of this offering memorandum. With regards to the fixed interest rate, Holdings has assumed that the incurrence of any floating rate debt would be fixed through an interest rate swap agreement for the entire floating rate notional balance. See paragraph (f) to Note 1—Balance Sheet Pro Forma Adjustment above.

(ii) Represents pro forma adjustments to revenues for the Eldorado Transaction as follows:

- $186.0 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2019, $178.4 million of additional income from direct financing and sales-type leases for the nine months ended September 30, 2018 and $238.8 million of income from direct financing and sales-type leases for the year ended December 31, 2018 associated with the rent from the CPLV Additional Rent Acquisition and the HLV Additional Rent Acquisition and the impact of the Subsequent Lease Modifications. Pro forma cash received from the CPLV Additional Rent Acquisition and the HLV Additional Rent Acquisition during the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018 was $75.4 million, $73.9 million and $98.5 million, respectively.

- $32.7 million, $32.7 million and $43.7 million decreases in income from operating leases for the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018, respectively, due to the reassessment of the lease classification resulting in the reclassification of the land component of the CPLV Lease Agreement from an operating lease to a sales-type lease. After giving effect to the Subsequent Lease Modifications, all rent under the modified CPLV Lease Agreement is recognized as a component of Income from direct financing and sales-type leases, net. Such adjustment does not result in a change to the pro forma cash received under our lease agreements.
- $130.3 million, $129.0 million and $172.2 million of income from financing receivable for the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018, respectively, associated with the rent from the Call Option Properties Acquisition. Pro forma cash received under the lease agreement relating to the Call Option Properties Acquisition during the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018 was $117.2 million, $115.5 million and $154.0 million, respectively.

(jj) Represents the pro forma debt financing associated with the Eldorado Transaction as follows:

- $61.7 million, $61.7 million and $82.2 million additional interest expense for the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018, respectively, for the incurrence of $2,000.0 million of long-term debt to finance a portion of the purchase price for the Eldorado Transaction, and related fees and expenses. For purposes of these pro forma consolidated and combined statements of operations, Holdings has assumed that the $2,000.0 million of long-term debt has a fixed interest rate of 3.90%, plus the amortization of debt issuance costs. With regards to the fixed interest rate Holdings has assumed that the incurrence of any floating rate debt would be fixed through an interest rate swap agreement for the entire floating rate notional balance. See paragraph (f) to Note 1—Balance Sheet Pro Forma Adjustment above.
- $10.6 million, $10.6 million and $14.2 million increase in interest expense for the nine months ended September 30, 2019, nine months ended September 30, 2018 and year ended December 31, 2018, respectively, for the incurrence of $1,750.0 million of long-term debt financing to refinance the CPLV CMBS Debt as contemplated in this offering, and related fees and expenses. Holdings has assumed the $1,750.0 million of long-term debt has a fixed interest rate of 4.5%, plus the amortization of estimated debt issuance costs.

There can be no assurance that Holdings or its subsidiaries will be able to obtain long-term debt financing on the terms described above, including those with respect to maturity or interest rate, or at all, especially if market or economic conditions change after the date of this offering memorandum. To the extent Holdings or its subsidiaries are unable to obtain $2,000.0 million of long-term debt to finance a portion of the purchase price for the Eldorado Transaction, Holdings and its subsidiaries intend to borrow a similar amount under the Bridge Facilities and/or our PropCo Revolving Credit Facility.

(kk) Represents the portion of the gain on lease modification as described in (h) in Note 1 above attributable to the non-controlling interest holder in the joint venture of our Joliet property.

(ll) Pro forma earnings per share are based on historical weighted average shares of common stock outstanding, adjusted to assume the following shares were outstanding for the entire periods presented: (i) 65,000,000 shares of common stock to be issued by Holdings under the forward sale agreements (assuming full physical settlement thereof); (ii) 35,000,000 shares of common that Holdings issued in a public offering completed on June 28, 2019; and (iii) for the nine months ended September 30, 2018 and the year ended December 31, 2018, the 69,575,000 shares of common stock that Holdings issued in a public offering completed on February 5, 2018 and the 34,500,000 shares of common stock that Holdings issued in a public offering completed on November 19, 2018.

DESCRIPTION OF OTHER INDEBTEDNESS

PropCo Credit Facilities

In December 2017, VICI PropCo entered into a credit agreement (the "PropCo Credit Agreement") comprised of a $2.2 billion PropCo Term Loan B Facility and a $400.0 million Revolving Credit Facility (the PropCo Term Loan B Facility and the PropCo Revolving Credit Facility, as amended as discussed below, are referred to together as the "PropCo Credit Facilities"). The PropCo Credit Facilities initially bore interest at the London Interbank Overnight Rate ("LIBOR") plus 2.25%. Upon Holdings' initial public offering, on February 5, 2018, the interest rate was reduced to LIBOR plus 2.00%, as contemplated by the PropCo Credit Agreement. As a result of our repayment of $100.0 million principal amount of the PropCo Term Loan B Facility in February 2018, $2.1 billion of total indebtedness is currently outstanding under the PropCo Term Loan B Facility.

On May 15, 2019, VICI PropCo entered into Amendment No. 2 ("Amendment No. 2") to the PropCo Credit Agreement, pursuant to which certain lenders agreed to provide VICI PropCo with incremental revolving credit commitments and availability under the revolving credit facility in the aggregate principal amount of $600.0 million on the same terms as VICI PropCo's current revolving credit facility under the Revolving Credit Facility. After giving effect to Amendment No. 2, the PropCo Credit Agreement provided total borrowing capacity pursuant to the revolving credit commitments in the aggregate principal amount of $1.0 billion.

On May 15, 2019, immediately after giving effect to Amendment No. 2, VICI PropCo entered into Amendment No. 3 ("Amendment No. 3") to the PropCo Credit Agreement, which amended and restated the PropCo Credit Agreement in its entirety as of May 15, 2019 (the "PropCo Credit Agreement") to, among other things, (i) refinance the PropCo Revolving Credit Facility in whole with a new class of revolving commitments, (ii) extend the maturity date of the PropCo Revolving Credit Facility from December 22, 2022 to May 15, 2024, (iii) provide that borrowings under the PropCo Revolving Credit Facility will accrue based on a leverage-based pricing grid with a range of between 1.75% to 2.00% over LIBOR, or between 0.75% and 1.00% over the base rate, in each case depending on the total net debt to adjusted total assets ratio of VICI PropCo and its Restricted Subsidiaries (as defined in the PropCo Credit Agreement) (the "VICI PropCo Group"), (iv) provide that the commitment fee payable under the PropCo Revolving Credit Facility will bear interest at a rate based on a leverage-based pricing grid with a range of between 0.375% to 0.50% depending on VICI PropCo Group's total net debt to adjusted total assets ratio, (v) amend the existing springing financial covenant, which previously required VICI PropCo to maintain a total net debt to adjusted asset ratio of not more than 0.75 to 1.00 (or, during any fiscal quarter in which certain permitted acquisitions were consummated and the three consecutive fiscal quarters thereafter, not more than 0.80 to 1.00) if utilization of the PropCo Revolving Credit Facility exceeds 30%, to require that, only with respect to the PropCo Revolving Credit Facility commencing with the first full fiscal quarter ending after the effectiveness of Amendment No. 3, VICI PropCo maintain a maximum total net debt to adjusted asset ratio of not more than 0.65 to 1.00 as of the last day of any fiscal quarter (or, during any fiscal quarter in which certain permitted acquisitions were consummated and the three consecutive fiscal quarters thereafter, not more than 0.70 to 1.00) regardless of the level of utilization of the PropCo Revolving Credit Facility, and (vi) include a new financial covenant, only with respect to the PropCo Revolving Credit Facility, requiring VICI PropCo to maintain, commencing with the first full fiscal quarter after the effectiveness of Amendment No. 3, an interest coverage ratio (defined as EBITDA to interest charges) of not less than 2.00 to 1.00 as of the last day of any fiscal quarter. The PropCo Revolving Credit Facility is available to be used for working capital purposes, capital expenditures, permitted acquisitions, permitted investments, permitted restricted payments and for other lawful corporate purposes. The PropCo Credit Agreement provides for capacity to add incremental loans in an aggregate amount of: (x) $1.2 billion to be used solely to finance certain acquisitions; plus (y) an unlimited amount, subject to VICI PropCo not exceeding certain leverage ratios.

The PropCo Credit Agreement provides that, in the event LIBOR is no longer in effect, a comparable or successor rate approved by the Administrative Agent thereunder shall be utilized, provided that such approved rate shall be applied in a manner consistent with market practice.

The PropCo Credit Agreement contains customary covenants that are consistent with those set forth in the PropCo Credit Agreement (except as to the financial covenants described above), which, among other things, limit the ability of the VICI PropCo Group to: (i) incur additional indebtedness; (ii) merge with a third party or engage in other fundamental changes; (iii) make restricted payments; (iv) enter into, create, incur or assume any liens; (v) make certain sales and other dispositions of assets; (vi) enter into certain transactions with affiliates; (vii) make certain payments on certain other indebtedness; (viii) make certain investments; and (ix) incur restrictions on the ability of restricted subsidiaries to make certain distributions, loans or transfers of assets to VICI PropCo or any of its restricted subsidiaries. These covenants are subject to a number of exceptions and qualifications, including, with respect to the restricted payments covenant, the ability to make unlimited restricted payments to maintain Holdings' REIT status and to avoid the payment of federal or state income or excise tax, the ability to make restricted payments in an amount not to exceed 95% of the VICI PropCo Group's Funds from Operations (as defined in the PropCo Credit Agreement) subject to no event of default under the PropCo Credit Agreement and pro forma compliance with the financial covenant pursuant to the Amended and Restated Credit PropCo Agreement, and the ability to make additional restricted payments in an aggregate amount not to exceed the greater of 0.6% of Adjusted Total Assets or $30 million. The VICI PropCo Group is also subject to the financial covenants under the PropCo Revolving Credit Facility, as previously described above. As of September 30, 2019, the restricted net assets of VICI PropCo were approximately $6.7 billion.

The PropCo Credit Facilities are secured by a first priority lien on substantially all of VICI PropCo's and its existing and subsequently acquired wholly owned material domestic restricted subsidiaries' material assets, including mortgages on their respective real estate, subject to customary exclusions. None of Holdings, VICI GP, the Operating Partnership, the Co-Issuer nor certain subsidiaries of VICI PropCo, including, as of the date hereof, CPLV Borrower, are subject to the covenants of the PropCo Credit Agreement or are guarantors of the PropCo Credit Facilities. We expect CPLV Borrower will become subject to the covenants of the PropCo Credit Agreement and become a guarantor of the PropCo Credit Facilities within 20 business days following the closing of this offering. The PropCo Term Loan B Facility may be voluntarily prepaid at VICI PropCo's option, in whole or in part, at any time, and is subject to mandatory prepayment in the event of receipt by VICI PropCo or any of its restricted subsidiaries of the proceeds from the occurrence of certain events, including asset sales, casualty events and issuance of certain indebtedness.

Under the PropCo Credit Agreement, the PropCo Term Loan B Facility is subject to amortization of 1.0% of principal per annum payable in equal quarterly installments on the last business day of each calendar quarter. However, as a result of prepaying $100.0 million of the PropCo Term Loan B Facility in February 2018, the next principal payment due on the PropCo Term Loan B Facility is September 2022.

CPLV CMBS Debt

The CPLV CMBS Debt was incurred on October 6, 2017 pursuant to a loan agreement (the "CMBS Loan Agreement"), and is secured by a first priority lien on all of the assets of CPLV Borrower, including CPLV Borrower's fee interest in and to Caesars Palace Las Vegas and interest in the CPLV Lease Agreement and all related agreements, including the Lease Agreements, subject only to certain permitted encumbrances as set forth in the CMBS Loan Agreement. The CPLV CMBS Debt bears interest at 4.36% per annum. The CPLV CMBS Debt is evidenced by one or more promissory notes and secured by, among other things, a mortgage, deed of trust or other similar security instrument that creates a mortgage lien on the fee and/or leasehold interest of the CPLV Borrower.

The CMBS Loan Agreement contains certain covenants limiting CPLV Borrower's ability to, among other things: (i) incur additional debt; (ii) enter into certain transactions with its affiliates; (iii) consolidate, merge, sell or otherwise dispose of its assets; and (iv) allow transfers of its direct or indirect equity interests.

Completion of the pending Eldorado Transaction will require us to refinance the CPLV CMBS Debt (including payment of the applicable yield maintenance premium) or obtain the consent of the lender for the debt

to remain outstanding. We intend to cause the CPLV CMBS Debt to be repaid in full from the proceeds of this offering. Pursuant to the terms of the Master Transaction Agreement, ERI has agreed to reimburse us for 50% of our out-of-pocket costs in connection with any prepayment penalties associated with refinancing the CPLV CMBS Debt (which reimbursement obligations exist pursuant to the Master Transaction Agreement regardless of whether the ERI/CEC Merger is consummated). The total prepayment penalty in connection with the repayment of the CPLV CMBS Debt, prior to any reimbursements, is expected to be between approximately $100 million and $130 million.

PropCo Notes

The PropCo Notes were issued on October 6, 2017, pursuant to an indenture (the "PropCo Note Indenture") by and among VICI PropCo and its wholly owned subsidiary, VICI FC Inc. (together, the "PropCo Note Issuers"), the subsidiary guarantors party thereto, and UMB Bank National Association, as trustee. The PropCo Notes are guaranteed by each of the PropCo Note Issuers' existing and subsequently acquired wholly owned material domestic restricted subsidiaries and secured by a second priority lien on substantially all of the PropCo Note Issuers' and such restricted subsidiaries' material assets, including mortgages on their respective real estate, subject to customary exclusions. None of Holdings, VICI GP, the Operating Partnership, the Co-Issuer nor certain subsidiaries of VICI PropCo, including, as of the date hereof, CPLV Borrower, are subject to the covenants of the PropCo Note Indenture or are guarantors of the PropCo Notes. We expect that CPLV Borrower will become subject to the covenants of the PropCo Notes and become a guarantor of the PropCo Notes within 20 business days following the closing of this offering.

The PropCo Note Indenture contains covenants that limit the PropCo Note Issuers' and their restricted subsidiaries' ability to, among other things: (i) incur additional debt; (ii) pay dividends on or make other distributions in respect of their capital stock or make other restricted payments; (iii) make certain investments; (iv) sell certain assets; (v) create or permit to exist dividend and/or payment restrictions affecting their restricted subsidiaries; (vi) create liens on certain assets to secure debt; (vii) consolidate, merge, sell or otherwise dispose of all or substantially all of their assets; (viii) enter into certain transactions with their affiliates; and (ix) designate their subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of exceptions and qualifications, including the ability to declare or pay any cash dividend or make any cash distribution to Holdings to the extent necessary for Holdings to distribute cash dividends of 100% of its "real estate investment trust taxable income" within the meaning of Section 857(b)(2) of the Code, the ability to make certain restricted payments not to exceed the amount of the cumulative earnings of VICI PropCo and its subsidiaries (calculated pursuant to the PropCo Note Indenture as $30 million plus 95% of the cumulative Adjusted Funds From Operations (as defined in the PropCo Note Indenture) less cumulative distributions, with certain other adjustments), and the ability to make restricted payments in an amount equal to the greater of 0.6% of Adjusted Total Assets (as defined in the PropCo Note Indenture) or $30 million.

Prior to October 15, 2020, the PropCo Notes are redeemable at the option of the PropCo Note Issuers, at a redemption price of 100% of the principal amount of the PropCo Notes redeemed plus accrued and unpaid interest, if any, to the applicable redemption date, plus an applicable premium equal to the excess of (a) the present value of (i) 104% of the principal amount of the PropCo Notes so redeemed plus (ii) all required interest payments due on such PropCo Notes through October 15, 2020, computed using a discount rate equal to the then-applicable U.S. Treasury rate plus 50 basis points, over (b) the then-outstanding principal amount of the PropCo Notes so redeemed. The PropCo Note Issuers also had the option to redeem up to 35% of the original aggregate principal amount of the PropCo Notes with the net cash proceeds of certain issuances of common or preferred equity by VICI PropCo or Holdings, at a price equal to 108% of such principal amount of the PropCo Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date. On or after October 15, 2020, the PropCo Notes are redeemable at the option of the PropCo Note Issuers, at a redemption price of (a) 104% of the principal amount of the PropCo Notes so redeemed for the period October 15, 2020 through October 14, 2021 and (b) 100% of the principal amount of the PropCo Notes so redeemed after October 15, 2021, in each case, plus accrued and unpaid interest to the redemption date.

In February 2018, Holdings used a portion of the proceeds from its initial public offering to redeem $268.4 million of the PropCo Notes, which represented 35% of the original aggregate principal amount, at a redemption price of 108% plus accrued and unpaid interest to the date of redemption. Due to the partial redemption of the PropCo Notes, Holdings recognized a loss on extinguishment of debt of $23.0 million during the three months ended March 31, 2018, the majority of which relates to the premium paid on the redemption price.

Bridge Facilities

On June 24, 2019, in connection with the Eldorado Transaction, VICI PropCo entered into a commitment letter (the "Commitment Letter") with the Bridge Lenders, pursuant to which and, subject to the terms and conditions set forth therein, the Bridge Lenders has agreed to provide (i) a 364-day first lien secured bridge facility of up to $3.3 billion in the aggregate (the "Eldorado Senior Bridge Facility") and (ii) a 364-day second lien secured bridge facility of up to $1.5 billion in the aggregate (the "Eldorado Junior Bridge Facility," and, together with the Eldorado Senior Bridge Facility, the "Bridge Facilities"), for the purpose of providing a portion of the financing necessary to fund the consideration to be paid pursuant to the terms of the Eldorado Transaction documents and related fees and expenses. For the three and nine months ended September 30, 2019 Holdings has recognized $13.0 million and $13.4 million, respectively of fees related to the Bridge Facilities in Interest expense on its Statement of Operations.

Commitments and loans under the Bridge Facilities will be reduced or prepaid, as applicable, in part upon any issuance by us of equity or notes in a public offering or private placement, including this offering, and/or the incurrence of term loans and certain other debt and upon other specified events prior to the consummation of the Eldorado Transaction, in each case subject to the terms and certain exceptions set forth in the Commitment Letter, including that the commitments and loans will not be reduced as a result of the proceeds from common equity offerings. However, following consummation of this offering, the commitments under the Bridge Facility will be reduced by the net proceeds of this offering. No loans are outstanding under the Bridge Facilities.

If we use the Bridge Facilities, funding is contingent on the satisfaction of certain customary conditions set forth in the Commitment Letter, including, among others, (i) the execution and delivery of definitive documentation with respect to the Bridge Facilities in accordance with the terms set forth in the Commitment Letter and (ii) the consummation of the applicable transactions in accordance with the Eldorado Transaction documents. Although we do not currently expect VICI PropCo to make any borrowings under the Bridge Facilities, there can be no assurance that such borrowings will not be made or that we will be able to incur alternative long-term debt financing in lieu of borrowings under the Bridge Facilities. Borrowings under the Bridge Facilities, if any, will bear interest at a floating rate that varies depending on the duration of the loans thereunder. Under the Eldorado Senior Bridge Facility, interest will be calculated on a rate between (i) LIBOR plus 200 basis points and LIBOR plus 275 basis or (ii) the base rate plus 100 basis points and the base rate plus 175 basis points, in each case depending on duration. Under the Eldorado Junior Bridge Facility, interest will be calculated on a rate between (x) LIBOR plus 300 basis points and LIBOR plus 375 basis or (y) the base rate plus 200 basis points and the base rate plus 275 basis points, in each case depending on duration. The Bridge Facilities, if funded, will contain restrictive covenants and events of default substantially similar to those contained in, with respect to the Eldorado Senior Bridge Facility, the PropCo Credit Facilities and, with respect to the Eldorado Junior Bridge Facility, the PropCo Credit Facilities, with modifications to baskets and thresholds to be consistent with the PropCo Notes. If we draw upon the Bridge Facilities, there can be no assurances that we would be able to refinance the Bridge Facilities on terms satisfactory to us, or at all.

Financial Covenants

As described above, our debt obligations are subject to certain customary financial and protective covenants that restrict VICI PropCo and its subsidiaries' ability to incur additional debt, sell certain assets and restrict certain payments, among other things. These covenants are subject to a number of exceptions and qualifications, including the ability to make restricted payments to maintain Holdings' REIT status. At September 30, 2019, we are in compliance with all required covenants under our debt obligations.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain definitions." In this description, "Company" refers only to VICI Properties L.P., and not to any of its Subsidiaries nor to Holdings or any of its other Subsidiaries; "VICI GP" refers to VICI Properties GP LLC, the general partner of the Company; and "Holdings" refers to VICI Properties Inc., the 100% owner of the Company and VICI GP, and not to any of its Subsidiaries; "Co-Issuer" refers to VICI Note Co. Inc., a Delaware corporation and a Subsidiary of the Company; and "Issuers" refers to the Company and the Co-Issuer.

The Issuers will issue the % senior notes due 2026 (the "2026 Notes") under an indenture (the "2026 Indenture") among the Issuers, the Subsidiary Guarantors and UMB Bank n.a., as trustee (the "2026 Trustee"), and the % senior notes due 2029 (the "2029 Notes" and, collectively with the 2026 Notes, the "notes") under an indenture (the "2029 Indenture" and, together with the 2026 Indenture, the "indentures") among the Issuers, the Subsidiary Guarantors and UMB Bank n.a., as trustee (the "2029 Trustee" and, together with the 2026 Trustee, the "trustees"), in a private transaction that is not subject to the registration requirements of the Securities Act. See "Notice to Investors." The indentures will not be qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or subject to the terms of the Trust Indenture Act. Accordingly, the terms of the notes include only those stated in the applicable indenture.

The following description is a summary of the material provisions of the indentures. It does not restate the indentures in their entirety. We urge you to read the indentures because they, and not this description, define your rights as a holder of the notes. Copies of the indentures are available as set forth below under "—Additional information." Certain defined terms used in this description but not defined below under "—Certain definitions" have the meanings assigned to them in the applicable indenture.

The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the indentures.

Brief description of the notes and the Note Guarantees

The notes. The notes will be:

- senior unsecured obligations of the Company and the Co-Issuer;
- pari passu in right of payment with all existing and future unsecured senior Indebtedness of the Company and the Co-Issuer, if any;
- senior in right of payment to all future subordinated Indebtedness of the Company and the Co-Issuer, if any;
- effectively subordinated in right of payment to all existing and future secured Indebtedness of the Company and the Co-Issuer, if any, to the extent of the value of the collateral securing such Indebtedness;
- structurally subordinated in right of payment to all Indebtedness and other liabilities, including trade payables, of the Company's non-guarantor Subsidiaries (excluding the Co-Issuer), if any; and
- fully and unconditionally guaranteed by the Subsidiary Guarantors on a senior unsecured basis.

The Note Guarantees. The notes will initially be guaranteed on a joint and several basis by all of the Company's Restricted Subsidiaries (other than Excluded Subsidiaries) and any future Restricted Subsidiaries (other than Excluded Subsidiaries) that are or become required to issue Note Guarantees pursuant to the covenant described below under the caption "—Covenants—Limitation on issuances of Guarantees by Subsidiary Guarantors." The notes will not be guaranteed by VICI GP or Holdings and neither VICI GP nor Holdings will be subject to the covenants or conditions contained in the indentures.

The Note Guarantees of each Subsidiary Guarantor will be:

- senior unsecured obligations of such Subsidiary Guarantor;

- pari passu in right of payment with all existing and future unsecured senior Indebtedness of such Subsidiary Guarantor, if any;
- senior in right of payment to all future subordinated Indebtedness of such Subsidiary Guarantor, if any; and
- effectively subordinated in right of payment to all existing and future secured Indebtedness of such Subsidiary Guarantor, including the secured Indebtedness under the PropCo Credit Agreement and the PropCo Notes, to the extent of the value of the collateral securing that Indebtedness.

Not all of the Company's Subsidiaries will guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. On the Issue Date, the Subsidiary Guarantors will consist of the borrower and all of the guarantors under the PropCo Credit Agreement, other than VICI FC, which includes all of the Subsidiaries of the Company except for the Co-Issuer, the Specified Unrestricted Subsidiaries and the CPLV Entities. Following the Issue Date, we have agreed to cause CPLV Property Owner LLC to enter into a supplemental indenture and provide a guarantee of the obligations of the Issuers under the notes following its guarantee of the PropCo Credit Agreement, which shall occur within 20 Business Days after the Issue Date. After giving effect to the addition of CPLV Property Owner LLC as a guarantor following the Issue Date, our non-guarantor Subsidiaries would have accounted for: (i) 6.6% of our revenue for the twelve months ended September 30, 2019 (or 6.4% of the revenue of Holdings), and (ii) 5.8% of our total assets as of September 30, 2019 (or 5.5% of the total assets of Holdings).

As of the date of the indentures, all of our Subsidiaries other than the Specified Unrestricted Subsidiaries will be "Restricted Subsidiaries" and all of our "Restricted Subsidiaries" are 100% owned. Under the circumstances described in the definition of "Unrestricted Subsidiaries," we will be permitted to designate certain additional Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the indentures. Our Unrestricted Subsidiaries will not guarantee the notes.

Each Note Guarantee will be limited to the maximum amount that would not render the Subsidiary Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. By virtue of this limitation, a Subsidiary Guarantor's obligations under its Note Guarantees could be significantly less than amounts payable with respect to the notes, or a Subsidiary Guarantor may have effectively no obligations under its Note Guarantees. See "Risk Factors—Risks related to this offering and the notes—United States federal and state statutes allow courts, under specific circumstances, to avoid the notes, the guarantees and certain other transfers, to require holders of the notes to return payments or other value received from us and to otherwise cancel transfers, and to take other actions detrimental to the holders of the notes."

Each Subsidiary Guarantor that makes a payment under its Note Guarantees will be entitled upon payment in full of all guaranteed obligations under the indentures to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

The Note Guarantees of a Subsidiary Guarantor will automatically terminate and be released upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor, or the Capital Stock of the Subsidiary Guarantor such that the Subsidiary Guarantor is no longer a Restricted Subsidiary, in a transaction that does not violate the provisions of the indentures described below under the caption "—Covenants—Limitation on Asset Sales";

(2) the sale or disposition of all or substantially all of the assets of the Subsidiary Guarantor;

(3) the designation in accordance with the indentures of the Subsidiary Guarantor as an Unrestricted Subsidiary;

(4) such time as such Subsidiary Guarantor is no longer a guarantor or other obligor with respect to the PropCo Credit Agreement, any other Indebtedness incurred pursuant to clause (4)(A) of the covenant described below under "—Covenants—Limitation on Indebtedness" or any Capital Markets Indebtedness; or

(5) defeasance or discharge of the notes, as provided under the provisions of the indentures described below under the captions "—Legal defeasance and covenant defeasance" and "—Satisfaction and discharge."

Principal, maturity and interest

The Issuers will issue $1.75 billion in aggregate principal amount of notes in this offering, consisting of $ aggregate principal amount of 2026 Notes and $ aggregate principal amount of 2029 Notes. The Issuers may issue additional notes of each series under the applicable indenture from time to time after this offering. Any issuance of additional notes is subject to all of the covenants in the applicable indenture, including the covenant described below under the caption "—Covenants—Limitation on Indebtedness." Any additional notes subsequently issued will be treated as a single class with the existing notes of the same series for all purposes under the applicable indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. Any such additional notes will either (i) be fungible with the notes of the same series offered hereby for U.S. Federal income tax purposes or (ii) have a separate CUSIP number. The Issuers will issue notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The 2026 Notes will mature on , 2026 and the 2029 Notes will mature on , 2029.

Interest on the 2026 Notes will accrue at the rate of % per annum and will be payable semi-annually in arrears on and , commencing on , 2020. Interest on the 2029 Notes will accrue at the rate of % per annum and will be payable semi-annually in arrears on and , commencing on , 2020. The Issuers will make each interest payment to the holders of record on the immediately preceding and .

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Co-Issuer

The Co-Issuer is a Wholly Owned Subsidiary of the Company that was created for the purpose of acting as a co-issuer in connection with the issuance of notes by the Company. The Co-Issuer does not have and will not have any substantial operations or assets and does not have and will not have any revenues. As a result, prospective purchasers of the notes should not expect the Co-Issuer to participate in servicing the interest and principal obligations on the notes.

Restrictions on activities of the Co-Issuer

The Co-Issuer does not and will not hold any material assets, and will not become liable for any material obligations or engage in any significant business activities, other than issuing the notes and engaging in activities as it is required to do pursuant to the indentures; *provided* that the Co-Issuer may issue Equity Interests to the Company and may be a co-obligor or guarantor with respect to Indebtedness if the Company is a primary obligor of such Indebtedness and the net proceeds of such Indebtedness are received by the Company or one or more of the Company's Subsidiaries (other than the Co-Issuer), and may engage in activities related thereto or necessary in connection therewith.

Methods of receiving payments on the notes

If a holder of notes has given wire transfer instructions to the paying agent, the paying agent will pay all principal of, premium on, if any, or interest on, that holder's notes in accordance with those instructions. All other

payments on the notes will be made at the office or agency of the paying agent and registrar unless the Issuers elect to make interest payments by check mailed to the holders at their address set forth in the register of holders.

Paying agent and registrar for the notes

The trustees will initially act as paying agent and registrar of the respective notes. The Issuers may change the paying agent or registrar without prior notice to the holders of the notes, and the Issuers or any of the Company's Subsidiaries may act as paying agent or registrar.

Transfer and exchange

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

Optional redemption

2026 Notes

Except as set forth below, the Issuers will not be entitled to redeem the 2026 Notes at their option prior to , 2022.

At any time on or after , 2022, the Issuers will be entitled at their option, on any one or more occasions, to redeem all or a part of the 2026 Notes, upon not less than 10 nor more than 60 days' notice to the holders (with a copy to the 2026 Trustee), at the redemption prices (expressed in percentages of principal amount), plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date), if redeemed during the 12-month period commencing on of the years set forth below:

Period	Redemption Price
2022	%
2023	%
2024 and thereafter	100.000%

At any time prior to , 2022, the Issuers may redeem, at their option, all or part of the 2026 Notes, upon not less than 10 nor more than 60 days' notice to the holders (with a copy to the 2026 Trustee) at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) the Applicable Premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

In addition, at any time and from time to time prior to , 2022, the Issuers may redeem the 2026 Notes with the net cash proceeds from any Equity Offering at a redemption price equal to % of the principal amount plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date), in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the 2026 Notes, including any additional notes, *provided* that

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(2) at least 60% of the aggregate principal amount of the 2026 Notes (including any additional notes) remains outstanding immediately thereafter.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

The Issuers or their Affiliates may at any time and from time to time purchase the 2026 Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices, as well as with such consideration, as the Issuers or any such Affiliates may determine.

2029 Notes

Except as set forth below, the Issuers will not be entitled to redeem the 2029 Notes at their option prior to , 2024.

At any time on or after , 2024, the Issuers will be entitled at their option, on any one or more occasions, to redeem all or a part of the 2029 Notes, upon not less than 10 nor more than 60 days' notice to the holders (with a copy to the 2029 Trustee), at the redemption prices (expressed in percentages of principal amount), plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date), if redeemed during the 12-month period commencing on of the years set forth below:

Period	Redemption Price
2024	%
2025	%
2026	%
2027 and thereafter	100.000%

At any time prior to , 2024, the Issuers may redeem, at their option, all or part of the 2029 Notes, upon not less than 10 nor more than 60 days' notice to the holders (with a copy to the 2029 Trustee) at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) the Applicable Premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

In addition, at any time and from time to time prior to , 2022, the Issuers may redeem the 2029 Notes with the net cash proceeds from any Equity Offering at a redemption price equal to % of the principal amount plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date), in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the 2029 Notes, including any additional notes, *provided* that

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(2) at least 60% of the aggregate principal amount of the 2029 Notes (including any additional notes) remains outstanding immediately thereafter.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

The Issuers or their Affiliates may at any time and from time to time purchase the 2029 Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices, as well as with such consideration, as the Issuers or any such Affiliates may determine.

Gaming redemption

In addition to the foregoing, if any Gaming Authority requires that a holder or Beneficial Owner of notes must be licensed, qualified or found suitable under any applicable Gaming Laws and such holder or Beneficial Owner:

(1) fails to apply for a license, qualification or a finding of suitability within 30 days (or such shorter period as may be required by the applicable Gaming Authority) after being requested to do so by the Gaming Authority, or

(2) is denied such license or qualification or not found suitable,

or if any Gaming Authority otherwise requires that notes from any holder or Beneficial Owner be redeemed (the receipt of notice from a Gaming Authority of any of the foregoing events are collectively referred to herein as "Gaming Redemption Events"), subject to applicable Gaming Laws, the Issuers will have the right, at their option:

(i) to require any such holder or Beneficial Owner to dispose of its notes within 30 days (or such earlier date as may be required by the applicable Gaming Authority) of a Gaming Redemption Event, or

(ii) to call for the redemption of the notes of such holder or Beneficial Owner at a redemption price equal to the least of:

  (A) the principal amount thereof, together with accrued and unpaid interest to the earlier of the date of redemption or the date of a Gaming Redemption Event,

  (B) the price at which such holder or Beneficial Owner acquired the notes, together with accrued and unpaid interest to the earlier of the date of redemption or the date of a Gaming Redemption Event, or

  (C) such other lesser amount as may be required by any Gaming Authority.

The Issuers will notify the applicable trustee in writing of any such redemption as soon as practicable. The holder or Beneficial Owner applying for license, qualification or a finding of suitability must pay all costs of the licensure or investigation for such qualification or finding of suitability.

Selection and notice of redemption

If less than all of the notes of either series are to be redeemed at any time, the applicable trustee will select notes of such series for redemption on a *pro rata* basis (or, in the case of notes issued in global form as discussed under "Book-Entry; Delivery and Form," based on a method that most nearly approximates a *pro rata* selection as the applicable trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

No notes of $2,000 or less can be redeemed in part. Except as otherwise provided above, notices of redemption will be delivered at least 10 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address; *provided* that (a) redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the applicable series of notes or a satisfaction and discharge of the applicable indenture and (b) redemption notices may be sent or given less than 10 days or more than 60 days prior to a redemption if so required by any applicable Gaming Authority in connection with a redemption described above under the caption "—Gaming redemption."

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

Any redemption or purchase of the notes, including in connection with an Equity Offering or a Change of Control Offer to Purchase, with the Net Cash Proceeds of an Asset Sale or in connection with another transaction (or series of related transactions) or event, including any financing, may, at the Issuers' option, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related Equity Offering, Change of Control, Asset Sale or other transaction or event, as the case may be, and notice of such redemption or purchase may be given prior to the completion or the occurrence of the related Equity Offering, Change of Control, Asset Sale or other transaction or event. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the date of redemption or purchase may be delayed until such time (including more than 60 days after the date the notice of redemption or purchase was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the date of redemption or purchase, or by the date of redemption or purchase as so delayed, or such notice may be rescinded at any time in the Issuers' discretion if in the good faith judgment of the Issuers any or all of such conditions will not be satisfied. In addition, the Issuers may provide in such notice that payment of the redemption or purchase price and performance of its obligations with respect to such redemption or purchase may be performed by another Person.

Mandatory redemption; sinking fund

The Issuers will not be required to make any mandatory redemption or sinking fund payments with respect to the notes.

Covenant suspension

If, on any date following the Issue Date, (i) the notes are rated Investment Grade by at least two of S&P, Moody's and Fitch (or, if any of S&P, Moody's or Fitch have been replaced in accordance with the definition of "Rating Agencies," by at least two of the then-applicable Rating Agencies) and (ii) no Default or Event of Default has occurred and is continuing under the indentures (such date, the "Suspension Date"), the Company and its Restricted Subsidiaries will no longer be subject to the covenants in the indentures described below under the following captions in this "Description of the Notes":

(1) "—Covenants—Limitation on Restricted Payments";

(2) "—Covenants—Limitation on Indebtedness";

(3) "—Covenants—Limitation on Liens";

(4) "—Covenants—Limitation on dividends and other payment restrictions affecting Restricted Subsidiaries";

(5) "—Covenants—Limitation on transactions with Affiliates";

(6) "—Covenants—Limitation on Asset Sales";

(7) "—Covenants—Limitation on issuances of Guarantees by Subsidiary Guarantors";

(8) "—Covenants—Future guarantors"; and

(9) clause (3) of "—Consolidation, merger and sale of assets."

There can be no assurance that the notes will ever achieve or maintain a rating of Investment Grade from any Rating Agency.

If and while the Company and its Restricted Subsidiaries are not subject to the covenants listed above (such period, a "Suspension Period"), the notes will be entitled to substantially less covenant protection. In the event of any Suspension Period as a result of the foregoing, and on any subsequent date (such date, a "Reversion Date")

the notes are no longer rated Investment Grade by two of S&P, Moody's and Fitch (or, if any of S&P, Moody's or Fitch have been replaced in accordance with the definition of "Rating Agencies," by at least two of the then-applicable Rating Agencies), then the Company and its Restricted Subsidiaries will thereafter again be subject to such covenants under the indentures with respect to future events.

During any Suspension Period, the Company and its Restricted Subsidiaries will be subject to the following maintenance covenant (the "Maintenance Covenant"):

Maintenance of Total Unencumbered Assets

The Company and its Restricted Subsidiaries shall maintain Total Unencumbered Assets as of the end of each fiscal quarter of not less than 150% of the aggregate outstanding principal amount of the Company's and its Restricted Subsidiaries' Unsecured Debt as of the end of each fiscal quarter, all calculated on a consolidated basis in accordance with GAAP.

"Total Unencumbered Assets" means, as of any date, the Adjusted Total Assets of the Company and its Restricted Subsidiaries as of such date, less any such assets pledged as of such date as collateral to secure any obligations with respect to Secured Indebtedness.

"Unsecured Debt" means, for any Person, any Indebtedness of such Person or its Restricted Subsidiaries which is not Secured Indebtedness.

On any Reversion Date, the Company and its Restricted Subsidiaries will no longer be subject to the Maintenance Covenant.

The Company shall promptly upon its occurrence deliver to the applicable trustee, an officer's certificate notifying such trustee of the occurrence of any Suspension Date or Reversion Date, and the date thereof. The applicable trustee shall not have any obligation to monitor the occurrence or dates of any Suspension Date or Reversion Date and may rely conclusively on such officer's certificate. The applicable trustee shall not have any obligation to notify the holders of the occurrence or dates of any Suspension Date or Reversion Date.

On each Reversion Date, all Indebtedness Incurred during the Suspension Period will be classified as having been Incurred pursuant to the covenants described below under "—Covenants—Limitation on Indebtedness" (to the extent such Indebtedness would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to "—Covenants—Limitation on Indebtedness," such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under paragraph (4)(D) of the covenant described below under "—Covenants—Limitation on Indebtedness." On each Reversion Date, all Liens incurred during the Suspension Period will be classified as having been incurred pursuant to the covenants described below under "—Covenants—Limitation on Liens" (to the extent such Liens would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Liens incurred prior to the Suspension Period and existing on the Reversion Date). To the extent such Liens would not be so permitted to be incurred pursuant to "—Covenants—Limitation on Liens," such Liens will be deemed to have been existing on the Issue Date, so that it is classified as permitted under paragraph (36) of "Permitted Liens." Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under the covenant described below under "—Covenants—Limitation on Restricted Payments" will be made as though such covenant had been in effect since the Issue Date and prior, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the covenant described below under "—Covenants—Limitation on Restricted Payments." As described above, however, no Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Company or its Restricted Subsidiaries during the Suspension Period. Within 30 days of such Reversion Date, or as such

period may be extended as a result of delays relating to a Gaming Authority or Governmental Authority, the Company shall comply with the terms of the covenant described below under "—Covenants—Future guarantors."

For purposes of the covenant described below under "—Covenants—Limitation on Asset Sales," on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

Covenants

The indentures will contain, among others, the following covenants.

Limitation on Indebtedness

(1) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness if, immediately after giving effect to the Incurrence of such Indebtedness, on a Pro Forma Basis, the Total Net Debt to Adjusted Total Assets Ratio would exceed 0.65 to 1.00.

(2) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Secured Indebtedness if, immediately after giving effect to the Incurrence of such Secured Indebtedness, on a Pro Forma Basis, the Senior Secured Net Debt to Adjusted Total Assets Ratio would exceed 0.45 to 1.00.

(3) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness if, after giving effect to the Incurrence of such Indebtedness, on a Pro Forma Basis, the Interest Coverage Ratio of the Company and its Restricted Subsidiaries on a consolidated basis would be less than 2.0 to 1.0; *provided* that the amount of Indebtedness that may be Incurred by Restricted Subsidiaries that are not Subsidiary Guarantors shall not exceed the greater of $800 million and an amount equal to 8.0% of Adjusted Total Assets in the aggregate for all such Restricted Subsidiaries at any time outstanding.

(4) Notwithstanding paragraphs (1), (2) and (3) above, the Company or any of its Restricted Subsidiaries may Incur each and all of the following:

  (A) Indebtedness of the Company or any of the Subsidiary Guarantors outstanding under Credit Facilities and the issuance or creation of letters of credit and bankers' acceptances thereunder or in connection therewith (with letters of credit and bankers acceptances being deemed to have a principal amount equal to the face amount thereof), in an aggregate principal amount at any one time outstanding not to exceed the sum of (1) (x) the greater of $4,000 million and an amount equal to 40% of Adjusted Total Assets at any time outstanding plus (y) the aggregate principal amount of any outstanding Incremental Term Loans (*provided* that after giving Pro Forma effect to any such incurrences of Indebtedness pursuant to this clause (y), the Company and its Restricted Subsidiaries are in compliance with paragraphs (1) and (2) above) plus (2) in the case of any Refinancing of any Indebtedness permitted under this clause (A) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses Incurred in connection with such Refinancing;

  (B) Indebtedness owed to:

    (i) the Company or a Subsidiary Guarantor evidenced by an unsubordinated promissory note; or

    (ii) any other Restricted Subsidiary; *provided* that if the Company or any Subsidiary Guarantor is an obligor, the Indebtedness is subordinated in right of payment to the notes, in the case of the Company, or the Note Guarantee, in the case of a Subsidiary Guarantor (except to the extent prohibited by applicable Gaming Law); and *provided further* that any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any other Restricted Subsidiary) will be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (B)(ii);

(C) the notes to be issued on the Issue Date and the Note Guarantees;

(D) Indebtedness outstanding as of the Issue Date (other than Indebtedness described in clause (A) above);

(E) the PropCo Notes and the Guarantees of the PropCo Notes;

(F) Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, discharge or refund other outstanding Indebtedness that was incurred under the provisions of paragraph (1), (2) or (3) of this covenant or clause (C), (D), (E), (F), (I), (J), (K), (O), (R), (S) or (AA) of this paragraph (4), in an amount not to exceed the amount so Refinanced plus the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses Incurred in connection with such refinancing (any such action, to "Refinance" or a "Refinancing"); *provided* that Indebtedness will be permitted under this clause (F) only if:

(i) such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the notes at least to the extent that the Indebtedness to be Refinanced is subordinated to the notes, if applicable; and

(ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of (1) the Stated Maturity of the Indebtedness to be Refinanced, or (2) the date that is 91 days after the Stated Maturity of the notes, and the Average Life of such new Indebtedness is at least equal to the earlier of (1) the remaining Average Life of the Indebtedness to be Refinanced, or (2) 91 days more than the Average Life of the notes;

provided further that in no event may Indebtedness of the Company or a Subsidiary Guarantor that ranks equally with or subordinate in right of payment to the notes or such Subsidiary Guarantor's Note Guarantee, as applicable, be Refinanced by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor pursuant to this clause (F);

(G) obligations (contingent or otherwise) existing or arising under any Hedging Obligations or Swap Contracts (including Secured Hedge Agreements) entered into for the purpose of mitigating risks associated with fluctuations in interest rates (including both fixed to floating and floating to fixed contracts), foreign exchange rates or commodity price fluctuations in a non-speculative manner;

(H) Indebtedness under Secured Cash Management Agreements and in respect of netting services, the Overdraft Line and otherwise in connection with deposit accounts, commercial credit cards, stored value cards, purchasing cards and treasury management services, including any obligations pursuant to Cash Management Agreements, and other netting services, overdraft protections, automated clearing-house arrangements, employee credit card programs, controlled disbursement, ACH transactions, return items, interstate depository network service, Society for Worldwide Interbank Financial Telecommunication transfers, cash pooling and operational foreign exchange management, and in each case, similar arrangements and otherwise in connection with cash management, including cash management arrangements among the Company and its Subsidiaries;

(I) (i) Finance Leases, synthetic lease obligations, purchase money obligations or mortgage financings Incurred after the Issue Date and (ii) Indebtedness secured by purchase money Liens, in an aggregate outstanding principal amount for clauses (i) and (ii) on a combined basis not to exceed the greater of $200 million and an amount equal to 2.0% of Adjusted Total Assets at any time outstanding, *provided*, *however*, that, subject to clause (7), any Refinancing Incurred under clause (F) above in respect of such Indebtedness shall be deemed to have been incurred under this clause (I) for purposes of determining the amount of Indebtedness that may at any time be Incurred under this clause (I);

(J) Indebtedness of the Company, to the extent the net proceeds therefrom are promptly:

(i) used to purchase notes tendered in an Offer to Purchase made as a result of a Change of Control; or

(ii) deposited to defease or discharge the notes as described below under "—Legal Defeasance and Covenant Defeasance" or "—Satisfaction and Discharge";

(K) Indebtedness incurred in connection with any Sale and Leaseback Transaction;

(L) customer deposits and advance payments received from customers in the ordinary course of business;

(M) any Guarantee issued by the Company pursuant to the matters described in any indemnity agreements entered into for the benefit of a title company that has been engaged by the Company or any of its Restricted Subsidiaries;

(N) Guarantees by the Company or any Restricted Subsidiary of any Indebtedness of the Company or any Restricted Subsidiary; *provided* that such Indebtedness was permitted to be Incurred pursuant to this covenant other than under this clause (N); *provided further* that any such Guarantees by the Company or any Subsidiary Guarantor of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor is subordinated in right of payment to the obligations of Company and the Subsidiary Guarantors under the notes;

(O) Guarantees issued by the Company or any of its Restricted Subsidiaries of any Indebtedness of Joint Ventures or Unrestricted Subsidiaries in an amount not to exceed the greater of $200 million and 2.0% of Adjusted Total Assets at any time outstanding, if both before and after giving effect to the incurrence of each such Guarantee, no Default or Event of Default has occurred or is continuing, *provided*, *however*, that, subject to clause (7), any Refinancing Incurred under clause (F) above in respect of such Indebtedness shall be deemed to have been incurred under this clause (O) for purposes of determining the amount of Indebtedness that may at any time be Incurred under this clause (O);

(P) Indebtedness of the Company or any of its Restricted Subsidiaries supported by a letter of credit issued under any Credit Facilities in an aggregate principal amount not to exceed the stated amount of such letter of credit (but which stated amount may include the amount of any anticipated premiums, expenses (including upfront fees and original issue discount) and any accretion in the principal amount thereof);

(Q) contractual indemnity obligations entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of ownership or operation of their respective properties;

(R) Indebtedness (w) of a Person that becomes a Restricted Subsidiary after the date hereof, that existed at the time such Person became a Restricted Subsidiary and was not created (but may have been amended) in anticipation or contemplation thereof, (x) Incurred to provide all or any portion of the funds utilized to acquire, or to consummate the transaction or series of related transactions in connection with or in contemplation of any acquisition of a Person that becomes a Restricted Subsidiary, (y) assumed in connection with an asset acquisition by the Company or a Restricted Subsidiary and (z) Incurred in connection with any Investment in a third party permitted under the indentures, in each case under this clause (R), as long as immediately after giving effect thereto, either (1) the Interest Coverage Ratio on a Pro Forma Basis would be at least 2.0 to 1.0 or (2) in the case of subclause (w) only, the Interest Coverage Ratio on a Pro Forma Basis would be greater than or equal to the actual Interest Coverage Ratio immediately prior to such acquisition, incurrence or assumption;

(S) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor, together with any other Indebtedness incurred by such Restricted Subsidiaries pursuant to this covenant, in an amount not to

exceed the greater of $800 million and an amount equal to 8.0% of Adjusted Total Assets in the aggregate for all such Restricted Subsidiaries at any time outstanding, *provided*, *however*, that, subject to clause (7), any Refinancing Incurred under clause (F) above in respect of such Indebtedness shall be deemed to have been incurred under this clause (S) for purposes of determining the amount of Indebtedness that may at any time be Incurred under this clause (S);

(T) Indebtedness:

(i) arising from agreements providing for indemnification, adjustment of purchase or acquisition price or similar obligations Incurred or assumed to the extent permitted as an Investment under the definition of "Permitted Investments" below, or the disposition of any business, assets or a Subsidiary not prohibited by the indentures;

(ii) arising from contingent liabilities in respect of any indemnification, adjustment of purchase price, non-compete, consulting, deferred taxes and similar obligations of the Company and the Restricted Subsidiaries Incurred in connection with acquisitions;

(iii) owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, unemployment, health, disability or other employee benefits or Property, casualty or liability insurance to the Company or any Subsidiary, pursuant to reimbursement or indemnification obligations to such Person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(iv) in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case in the ordinary course of business or consistent with past practice or industry practices or with respect to the St. Mary's Lease, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practice;

(U) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments and trade letters of credit in the ordinary course of business or consistent with past practice or industry practice;

(V) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of take-or-pay obligations contained in supply agreements, in each case incurred in the ordinary course of business;

(W) Indebtedness incurred pursuant to or in connection with the terms of any Master Lease, any tax matters or tax sharing agreement, employee matters agreement, transition services agreement, corporate services agreement or other similar agreement;

(X) Indebtedness of Foreign Subsidiaries in an aggregate principal amount at any one time outstanding, not to exceed the greater of $100 million or 1.0% of Adjusted Total Assets, including Indebtedness Incurred to Refinance Indebtedness Incurred pursuant to this clause (X);

(Y) to the extent constituting Indebtedness, agreements to pay service fees to professionals (including architects, engineers and designers) in furtherance of and/or in connection with any project, in each case to the extent such agreements and related payment provisions are reasonably consistent with commonly accepted industry practices as determined in good faith by the Company (*provided* that no such agreements shall give rise to Indebtedness for borrowed money);

(Z) (i) any Qualified Non-Recourse Debt and/or any Project Financing in an aggregate outstanding principal amount not to exceed (a) $450 million in the aggregate plus (b) $1,200 million in respect of Qualified Non-Recourse Debt incurred solely to finance the acquisition of any real estate, vessels, barges and ships in the Gaming, hospitality and entertainment-related industries, and buildings,

fixtures and equipment located thereon, from Persons that are not Affiliates of the Company (reduced on a dollar for dollar basis for any Incremental Term Loans used to finance any such acquisition);

(AA) Indebtedness incurred to fund any payments required under a Tax Protection Agreement entered into by the Company or Holdings; and

(BB) other Indebtedness not to exceed the greater of $400 million and 4.0% of Adjusted Total Assets at any time outstanding.

(5) For purposes of determining compliance with any U.S. dollar restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Indebtedness; *provided, however*, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be as provided in such Currency Agreement. Notwithstanding any other provision, the maximum amount of Indebtedness that the Company or any of the Restricted Subsidiaries may Incur shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, due solely to the result of fluctuations in the exchange rates of currencies.

(6) For purposes of determining any particular amount of Indebtedness under this covenant, Guarantees, Liens or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount will not be included.

(7) For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in the above clauses or is Incurred in compliance with paragraphs (1), (2) and (3) of this covenant, as applicable, the Company, in its sole discretion, may classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such categories; *provided* that the Company may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later reclassify all or a portion of such item of Indebtedness, in any manner that complies within this covenant. Notwithstanding the foregoing, any Indebtedness under the PropCo Credit Agreement outstanding on the Issue Date will at all times be treated as Incurred on the Issue Date in reliance on the exception provided by clause (4)(A) of this covenant.

(8) The amount of any Indebtedness outstanding as of any date will be:

(A) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(B) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(C) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(i) the Fair Market Value of such assets at the date of determination; and

(ii) the amount of the Indebtedness of the other Person.

Limitation on Liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause to become effective any Lien of any kind (other than Permitted Liens) that secures Obligations upon any of their property or assets, now owned or hereafter acquired, unless all payments due under the indentures and the notes are secured on an equal and ratable or prior basis with the Obligations so secured until such time as such Obligations are no longer secured by a Lien.

For purposes of determining compliance with this covenant, in the event that any Lien meets the criteria of more than one of the types of Liens described under the definition of "Permitted Liens," the Company, in its sole discretion, may classify such Lien in one such type of Permitted Liens; *provided* that the Company may divide and classify a Lien in one or more of the types of Permitted Liens and may later reclassify all or a portion of such Lien, in any manner that complies within this covenant.

Limitation on Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to its Capital Stock held by Persons other than the Company or any of its Restricted Subsidiaries, other than:

  (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock); and

  (B) pro rata dividends or distributions payable by any Restricted Subsidiary that is not wholly owned to minority stockholders (or owners of equivalent interests if such Restricted Subsidiary is not a corporation);

(2) purchase, redeem, retire or otherwise acquire for value any Equity Interests of the Company held by any Person other than the Company or any of its Restricted Subsidiaries;

(3) make any voluntary or optional principal payment, redemption, repurchase, defeasance, or other acquisition or retirement for value, of Subordinated Indebtedness of the Company or any Subsidiary Guarantor (other than (A) with respect to intercompany Subordinated Indebtedness or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(4) make an Investment, other than a Permitted Investment, in any Person,

(all such payments and any other actions described in clauses (1) through (4) above being collectively referred to as "Restricted Payments") if, at the time of, and after giving effect to, the proposed Restricted Payment:

  (A) a Default or Event of Default shall have occurred and be continuing;

  (B) the Company could not Incur at least $1.00 of Indebtedness in compliance with both paragraphs (1) and (3) of the covenant described above under the caption "—Covenants—Limitation on Indebtedness"; and

  (C) the aggregate amount of all Restricted Payments (the amount, if other than in cash, to be the Fair Market Value thereof as determined by the Company) made on or after October 1, 2019 (for the avoidance of doubt, not including any Restricted Payments declared prior to October 1, 2019 but paid on or after October 1, 2019) (other than those referred to in clauses (1), (2), (4), (5), (6), (7), (8), (9) and (11) through (24) of the third paragraph of this covenant) would exceed the sum of:

    (i) 95% of the aggregate amount of Funds From Operations (or, if Funds From Operations is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) commencing October 1, 2019 and ending on the last day of the most recent Fiscal Quarter preceding the Transaction Date for which internal financial statements are available; plus

    (ii) 100% of the aggregate net cash proceeds and the Fair Market Value of other property received by the Company after October 1, 2019 from (a) the issue or sale of Equity Interests of the Company (other than Disqualified Stock, Designated Preferred Stock, Excluded Contributions and any Permitted Warrant Transaction), (b) a contribution to the common equity capital of

the Company (other than Excluded Contributions) or (c) the issue or sale of Convertible Indebtedness upon the conversion of such Convertible Indebtedness into Equity Interests (other than Disqualified Stock and Designated Preferred Stock) of the Company; plus

(iii) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) in any Person resulting from payments of interest on Indebtedness, dividends, repayments of loans or advances, or other transfers of assets, in each case to the Company or any of its Restricted Subsidiaries or from the net cash proceeds from the sale of any such Investment (except, in each case, to the extent any such payment or proceeds have already been included in the calculation of Funds From Operations) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries (valued in each case as provided in the definition of "Investment") not to exceed, in each case, the amount of Investments previously made by the Company and its Restricted Subsidiaries in such Person.

Notwithstanding the foregoing, the Company and any of its Restricted Subsidiaries may declare or pay any dividend or make any distribution to their equity holders to fund a dividend or distribution by Holdings (and make any corresponding distributions to the Company's partners other than Holdings) so long as Holdings believes in good faith that (1) Holdings qualifies as a REIT under the Code and (2) the declaration or payment of such dividend, in each case, by Holdings, or the making of such distribution is necessary either (A) to maintain Holdings' status as a REIT under the Code for any calendar year or (B) to enable Holdings to avoid payment of any tax for any calendar year that could be avoided by reason of a distribution by Holdings to its shareholders, with such distribution by Holdings to be made as and when determined by Holdings, whether during or after the end of, the relevant calendar year.

The foregoing provisions will not be violated by reason of:

(1) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor including premium, if any, and accrued and unpaid interest and related transaction expenses, with the proceeds of, or in exchange for, other Subordinated Indebtedness Incurred under clauses (1), (2), (3) or (4)(F) of the covenant described above under the caption "—Covenants—Limitation on Indebtedness";

(2) the making of any Restricted Payment or Investment in an aggregate amount outstanding pursuant to this clause (2) not to exceed the amount of Excluded Contributions received by the Company after the Issue Date (with each such Investment being measured as of the date made and without giving effect to any subsequent changes in value);

(3) the payment of any dividend, distribution or redemption of any Equity Interests or Subordinated Indebtedness within 60 days after the date of declaration or notice thereof or call for redemption if, at such date of declaration or notice or call for redemption, such payment or redemption was permitted by the provisions of the first paragraph of this covenant (the declaration of such payment will be deemed a Restricted Payment under the first paragraph of this covenant as of the date of declaration and the payment itself will be deemed to have been made on the date of declaration and will not also be deemed a Restricted Payment under the first paragraph of this covenant); *provided*, *however*, that any Restricted Payment made in reliance on this clause (3) shall reduce the amount available for Restricted Payments pursuant to clause (C) of the first paragraph of this covenant only once;

(4) the redemption of Common Units for (i) cash or (ii) Equity Interests of Holdings pursuant to the terms of the Partnership Agreement;

(5) payments and distributions to dissenting holders of Common Units and stockholders of Holdings or any other direct or indirect parent entity of the Company (each, a "Parent Entity") (or the payment of dividends or distributions to any Parent Entity to provide such Parent Entity with the cash necessary to make such payments and distributions) pursuant to applicable law pursuant to or in connection with a consolidation,

merger or transfer of assets that complies with the provisions of the indenture applicable to mergers, consolidations and transfers of all or substantially all of the property and assets of the Company or Holdings;

(6) the acquisition or re-acquisition, whether by forfeiture or in connection with satisfying applicable payroll or withholding tax obligations, of Equity Interests of the Company in connection with the administration of its equity compensation programs in the ordinary course of business;

(7) the making of Restricted Payments to any Parent Entity or any Subsidiary Guarantors to the extent necessary to permit such Person to pay (i) general administrative costs and expenses (including corporate overhead, legal or similar expenses, audit and other accounting and reporting expenses and customary wages, salary, bonus and other benefits payable to directors, officers, employees, members of management, consultants and/or independent contractors), (ii) franchise fees, franchise taxes and similar fees, taxes and expenses required to maintain the organizational existence of such Person, (iii) any reasonable and customary indemnification claims made by current or former directors, officers, members of management, employees or consultants, in each case, to the extent attributable to the ownership or operations of the Company or its Restricted Subsidiaries, (iv) interest and/or principal on Indebtedness of such Person, the proceeds of which have been contributed to the Company or its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Company or any of its Restricted Subsidiaries in accordance with the covenant described above under the caption "—Covenants—Limitation on Indebtedness," and (v) fees and expenses other than to Affiliates of the Company related to any successful or unsuccessful financing transaction or equity offering;

(8) the making of cash payments in connection with any conversion of Convertible Indebtedness in an aggregate amount since the Issue Date not to exceed the sum of (a) the principal amount of such Convertible Indebtedness up to and including the full redemption amount of such Convertible Indebtedness plus (b) any payments received by the Company or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction;

(9) any payments in connection with (a) a Permitted Bond Hedge Transaction and (b) the settlement of any related Permitted Warrant Transaction (i) by delivery of shares of Holdings' Common Stock upon settlement thereof or (ii) by (A) set-off against the related Permitted Bond Hedge Transaction or (B) payment of an early termination amount thereof in Common Stock upon any early termination thereof;

(10) the making of any Restricted Payment to Holdings, the proceeds of which are used to purchase or redeem the Equity Interests of the Company or Holdings (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of Holdings, the Company or any of its Restricted Subsidiaries or by any pension plan or any shareholders' agreement then in effect upon such Person's death, disability, retirement or termination of employment or under the terms of any such pension plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this clause (10) shall not exceed in any Fiscal Year (i) $18 million, plus (ii) (x) the amount of net proceeds contributed to the Company that were received by Holdings during such calendar year from issuances of Equity Interests (other than Disqualified Stock) of Holdings (to the extent contributed to the Company) to directors, consultants, officers or employees of Holdings, the Company or any of its Restricted Subsidiaries in connection with permitted employee compensation and incentive arrangements and (y) the amount of net cash proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year, subject, with respect to unused amounts from clause (i) of this proviso that are carried forward, to an overall limit in any Fiscal Year of $30 million;

(11) the declaration or payment of any cash dividend or other cash distribution or redemption in respect of Equity Interests of Holdings or any other Parent Entity, the Company or any of its Restricted Subsidiaries constituting Preferred Stock (or the payment of dividends or distributions to Holdings (or any other Parent Entity) to provide Holdings (or any such Parent Entity) with the cash necessary to make such payments or distributions), so long as the Interest Coverage Ratio contemplated by paragraph (3) of the covenant

described above under the caption "—Limitation on Indebtedness" would be greater than or equal to 2.0 to 1.0 after giving effect to such payment; *provided* that at the time of payment of such dividend or distribution no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(12) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(13) the payment of cash (A) in lieu of the issuance of fractional shares of Capital Stock upon conversion, exercise, redemption or exchange of securities convertible into or exchangeable for Capital Stock of the Company or any Parent Entity (or the payment of dividends or distributions to such Parent Entity to provide such Parent Entity with the cash necessary to make such payments) and (B) in lieu of the issuance of whole shares of Capital Stock upon conversion, exercise, redemption or exchange of securities convertible into or exchangeable for Capital Stock of the Company or any Parent Entity (or the payment of dividends or distributions to such Parent Entity to provide such Parent Entity with the cash necessary to make such payments);

(14) (i) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") or Subordinated Indebtedness of the Company or any of its Restricted Subsidiaries in exchange for, or out of the proceeds of, the substantially concurrent sale of Equity Interests of the Company or contributions to the equity capital of the Company (other than any Disqualified Stock or any Equity Interests sold to a Restricted Subsidiary or to the Company) (collectively, including any such contributions, "Refunding Capital Stock"), (ii) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary or to the Company) of Refunding Capital Stock, and (iii) the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any Parent Entity) in an aggregate amount no greater than the aggregate amount of dividends that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(15) the repayment, defeasance, redemption, repurchase or other acquisition of Subordinated Indebtedness or Disqualified Stock of the Company pursuant to a required Offer to Purchase arising from a Change of Control or Asset Sale, as the case may be; *provided* that such repayment, repurchase, redemption, acquisition or retirement occurs after all notes tendered by holders in connection with a related Offer to Purchase have been repurchased, redeemed or acquired for value in accordance with the applicable provisions of the indenture;

(16) the making of any Restricted Payment in respect of Disqualified Stock issued after the Issue Date so long as the Company could Incur at least $1.00 of Indebtedness in compliance with paragraph (3) of the covenant described under the caption "—Limitation on Indebtedness";

(17) payments of intercompany subordinated Indebtedness, the Incurrence of which was permitted under clause (4)(B) of the covenant described above under the caption "—Limitation on Indebtedness"; *provided* that no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(18) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Company after the Issue Date; *provided* that the amount of dividends paid pursuant to this clause shall not exceed the aggregate amount of cash actually received by the Company from the sale of such Designated Preferred Stock; and *provided further* that, at the time of payment of such dividend, no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(19) payments in connection with, and the consummation of any transactions pursuant to or contemplated by transaction agreements generally described in this offering memorandum and any amendment, modification or extension thereto to the extent such amendment, modification or extension is not, individually or in the aggregate, materially adverse to the Company and its Subsidiaries, taken as a whole, or to the holders of the notes, as determined by the Company in good faith;

(20) Permitted Tax Payments;

(21) payments of dividends to holders of Preferred Stock, which Preferred Stock was issued by a Subsidiary of the Company in order for it to qualify as a REIT under the Code;

(22) any payments required under a Tax Protection Agreement entered into by the Company or Holdings;

(23) the making of Restricted Payments to fund the cash payment to be made by Holdings upon cash settlement or net share settlement of any forward sale agreements entered into by Holdings in connection with the issuance of its Common Stock; and

(24) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (24) at any time outstanding, not to exceed the greater of (i) $300 million and (ii) an amount equal to 3.0% of Adjusted Total Assets as of any date of Incurrence.

For purposes of determining compliance with this covenant, in the event that any Restricted Payment meets the criteria of more than one of the types of Restricted Payment described in the above clauses, or is permitted to be made pursuant to the first paragraph of this covenant, the Company, in its sole discretion, may classify such Restricted Payment and only be required to include the amount and type of such Restricted Payment in one of such categories; *provided* that the Company may divide and classify any Restricted Payment in one or more of the types of Restricted Payment and may later reclassify all or a portion of such Restricted Payment, in any manner that complies within this covenant.

Limitation on dividends and other payment restrictions affecting Restricted Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause to become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions permitted by applicable law on any Equity Interests of such Restricted Subsidiary owned by the Company or any of its Restricted Subsidiaries;

(2) pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(3) make loans or advances to the Company or any other Restricted Subsidiary; or

(4) transfer its property or assets to the Company or any other Restricted Subsidiary.

The foregoing provisions will not restrict any encumbrances or restrictions:

(1) in the indentures, the notes, the Note Guarantees, and any other agreement, including the PropCo Credit Agreement and the indenture governing the PropCo Notes, as the same are in effect on the Issue Date, and any extensions, refinancings, renewals or replacements of such agreements; *provided* that in the case of any such extensions, refinancings, renewals or replacements of such agreements the related encumbrances or restrictions do not materially impair the ability of the Issuers to satisfy their obligations to make payments on the notes when due (as determined in good faith by the Company);

(2) imposed under any applicable documents or instruments pertaining to any current or future Secured Indebtedness permitted under the indentures (and relating solely to assets constituting collateral thereunder or cash proceeds from or generated by such assets);

(3) existing under or by reason of applicable law, rule, regulation or order (including requirements imposed by any Gaming Authority, Gaming Laws and any regulations, orders or decrees of any Gaming Authority or other applicable Governmental Authority);

(4) on cash, Cash Equivalents or other deposits or net worth imposed under contracts entered into the ordinary course of business, including such restrictions imposed by customers or insurance, surety or bonding companies;

(5) with respect to a Foreign Subsidiary, entered into in the ordinary course of business or pursuant to the terms of Indebtedness of a Foreign Subsidiary that was Incurred by such Foreign Subsidiary in compliance with the terms of the indentures;

(6) contained in any license, permit or other accreditation with a regulatory authority entered into in the ordinary course of business;

(7) contained in agreements or instruments which prohibit the payment or making of dividends or other distributions other than on a pro rata basis;

(8) existing with respect to any Person or the property or assets of any Person acquired by the Company or any of its Restricted Subsidiaries or that otherwise becomes a Restricted Subsidiary, or with respect to any Person or the property or assets of any Person newly designated as a Restricted Subsidiary of the Company, existing at the time of such acquisition or designation and not incurred solely in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of the Person other than the Person or the property or assets of the Person so acquired or designated;

(9) in the case of clause (4) of the first paragraph of this covenant:

(A) that restrict in a customary manner the subletting, assignment, license or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any of its Restricted Subsidiaries not otherwise prohibited by the indentures;

(C) existing under or by reason of ground leases, Finance Leases or purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property; or

(D) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company and its Restricted Subsidiaries taken as a whole;

(10) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or Property and assets of, such Restricted Subsidiary (including any restrictions on distributions or on the making of loans or advances by that Restricted Subsidiary pending its sale or other disposition);

(11) contained in the terms of any Indebtedness permitted under the covenant described under the caption "—Covenants—Limitation on Indebtedness" or any agreement pursuant to which such Indebtedness was issued if:

(A) the encumbrance or restriction, taken as a whole, is no more onerous in any material respect, than is customary in comparable financings (as determined in good faith by the Company); and

(B) the encumbrances or restrictions do not impair the ability of the Issuers to satisfy their obligations to make payments on the notes (as determined in good faith by the Company);

(12) existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited under the indentures;

(13) restrictions applicable to any Unrestricted Subsidiary or any Joint Venture (or the Equity Interests thereof) or which exist under or by reason of (a) customary provisions contained in Joint Venture agreements and (b) customary provisions in leases, in each case entered into in the ordinary course of business;

(14) which exist under or by reason of Permitted Liens that limit the right of the debtor to transfer or otherwise dispose of the assets subject to such Liens;

(15) which exist by reason of the PropCo Loan Documents, the PropCo Notes, any Secured Hedge Agreement or any Secured Cash Management Agreement as in effect on the Issue Date or any Refinancing thereof; *provided* that with respect to any Refinancing, such encumbrances or restrictions do not materially impair the ability of the Issuers to satisfy their obligations to make payments on the notes (as determined in good faith by the Company);

(16) restricting in a customary manner the transfer, license or assignment of any licensing agreement or other contract (or otherwise relating to the assets subject thereto) entered into by the Company or its Restricted Subsidiaries in the ordinary course of business;

(17) which exist under or by reason of Contractual Obligations which (i) exist on the Issue Date and (ii) to the extent Contractual Obligations permitted by clause (i) are set forth in an agreement evidencing Indebtedness, any agreement evidencing any permitted modification, replacement, renewal, extension or Refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or Refinancing does not (when taken as a whole) materially impair the ability of the Issuers to satisfy their obligations to make payments under the notes (as determined in good faith by the Company);

(18) any other encumbrances or restrictions so long as such encumbrances or restrictions do not materially impair the ability of the Issuers to satisfy their obligations to make payments on the notes (as determined in good faith by the Company);

(19) in connection with and pursuant to permitted extensions, Refinancings, renewals or replacements of restrictions imposed pursuant to clauses (1) through (18) of this paragraph; *provided* that the encumbrances and restrictions in any such extensions, Refinancings, renewals or replacements, taken as a whole, do not materially impair the ability of the Issuers to satisfy their obligations to make payments under the notes (as determined in good faith by the Company);

(20) customary negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under the covenant described under the caption "—Covenants—Limitation on Indebtedness";

(21) restrictions contained in any agreements related to a Project Financing or Qualified Non-Recourse Debt;

(22) encumbrances or restrictions contained in Master Leases; *provided* that such encumbrances or restrictions apply solely to the Property or Properties subject to the applicable Master Lease;

(23) customary provisions in partnership agreements, limited liability company organizational governance documents, Joint Venture agreements and other similar agreements that restrict the transfer of ownership interests in such partnership, limited liability company, Joint Venture or similar Person or provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis; and

(24) in connection with any rights of first refusal and rights of first offer relating to Properties.

Nothing contained in this covenant will prevent the Company or any of its Restricted Subsidiaries from restricting the sale or other disposition of property or assets of the Company or its Restricted Subsidiaries that secure Indebtedness of the Company or any of its Restricted Subsidiaries.

Limitation on issuances of Guarantees by Subsidiary Guarantors

The Company will not permit any Subsidiary Guarantor to Guarantee, directly or indirectly, any Indebtedness of the Company or any Subsidiary Guarantor ("Guaranteed Indebtedness"), unless:

(1) if the Guaranteed Indebtedness ranks equally in right of payment with the notes or a Note Guarantee, the Guarantee of such Guaranteed Indebtedness will rank equally with, or subordinate to, the Note Guarantee; or

(2) if the Guaranteed Indebtedness is subordinate in right of payment to the notes or a Note Guarantee, the Guarantee of such Guaranteed Indebtedness will be subordinated in right of payment to the Note Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated in right of payment to the notes or such Note Guarantee.

Future guarantors

If, after the Issue Date, any Wholly Owned Subsidiary of the Company (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Excluded Subsidiary) that is not then an Issuer or a Subsidiary Guarantor, (a) Incurs any Indebtedness under the PropCo Credit Agreement, any other Indebtedness incurred pursuant to clause 4(A) of the covenant described above under the caption "—Limitation on Indebtedness" or any Capital Markets Indebtedness or (b) Guarantees any Indebtedness of the Issuers or any Subsidiary Guarantor under the PropCo Credit Agreement, any other Indebtedness incurred pursuant to clause 4(A) of the covenant described above under the caption "—Limitation on Indebtedness" or any Capital Markets Indebtedness of the Issuers or any other Subsidiary Guarantor, then, the Issuers will cause such Restricted Subsidiary, within 20 Business Days thereof, to execute and deliver to the trustees supplemental indentures pursuant to which such Restricted Subsidiary shall become a Subsidiary Guarantor under the indentures providing for a Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth in the indentures and applicable to the other Subsidiary Guarantors; *provided* that this paragraph will not be applicable to any Guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and that was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

Within 20 Business Days after the Issue Date, the Issuers will cause CPLV Property Owner LLC to Guarantee each of the PropCo Credit Agreement and the PropCo Notes.

Limitation on transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to enter into, renew or extend any transaction of any kind with any Affiliate of the Company or any of its Restricted Subsidiaries (other than transactions between or among any Parent Entity, the Company and the Restricted Subsidiaries), in each case, involving consideration in excess of $50 million in the aggregate (an "Affiliate Transaction") for any transaction or series of related transactions, except upon terms and conditions (taken as a whole) that are not materially less favorable to the Company or such Restricted Subsidiary than could be obtained, at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor, in a comparable arm's-length transaction with a Person that is not such an Affiliate.

The foregoing limitation does not limit, and will not apply to:

(1) any payments or other transactions pursuant to any tax sharing or cost sharing agreement between or among the Company, any Restricted Subsidiary and any Parent Entity, and any transactions undertaken for the purpose of improving the consolidated tax efficiency of any Parent Entity, any Restricted Subsidiaries or Holdings;

(2) payments or other transactions (including the payment of any fees and expenses in connection therewith) pursuant to or in connection with (i) the Partnership Agreement, and (ii) transactions pursuant to agreements generally described in this offering memorandum or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not, in the good faith determination of the Company, materially less favorable to the Company and the Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(3) any transaction with any Person who is not an Affiliate immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction;

(4) any transaction with a Joint Venture, partnership, limited liability company or other entity that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an Equity Interest in such Joint Venture, partnership, limited liability company or other entity;

(5) (i) license or lease agreements with any Unrestricted Subsidiary or Joint Venture on terms which, taken as a whole together with all related transactions with such Unrestricted Subsidiary or Joint Venture, are commercially reasonable, (ii) other agreements and transactions in the ordinary course of business (and reasonable extensions of such course of business) with, or for the benefit of, any Unrestricted Subsidiary or Joint Venture on terms that are commercially reasonable or which are materially consistent with the past practices of the Company, and (iii) any agreement by an Unrestricted Subsidiary or Joint Venture to pay management, development or other similar fees to the Company or a Subsidiary Guarantor, directly or indirectly, relating to the provision of management services, overhead, sharing of customer lists and customer loyalty programs;

(6) the issuance, sale or transfer, and transactions related to the issuance, sale or transfer, of Equity Interests of the Company to any Parent Entity, including in connection with capital contributions by such Parent Entity to the Company or any of its Restricted Subsidiaries;

(7) director's fees and any employment, consulting, service, severance or termination agreement, or reasonable and customary indemnification arrangements, entered into by the Company (or any Parent Entity) or any of its Restricted Subsidiaries with officers, directors, employees and consultants of the Company (or any Parent Entity) or its Restricted Subsidiaries that are Affiliates of the Company or its Subsidiaries and the payment of compensation, customary fees, perquisites and fringe benefits and the issuance of securities to such officers, directors, employees and consultants (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business;

(8) the payment of fees, commission, payroll, reasonable out-of-pocket costs, travel and similar advances or loans (including payment or cancellation thereof) to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Company and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of the Company and its Subsidiaries;

(9) transactions contemplated by any applicable Transfer Agreement;

(10) (i) any Restricted Payments or Investments not prohibited by the covenant described above under the caption "—Covenants—Limitation on Restricted Payments," (ii) the Incurrence of any Indebtedness permitted under clauses (4)(B), (F), (H), (M), (N), (O), (R), (S), (T), (W) and (AA) of the covenant described above under the caption "—Covenants—Limitation on Indebtedness," (iii) any sales or other dispositions of assets that do not constitute "Asset Sales" pursuant to the first sentence of such definition, and (iv) the Incurrence of any Liens constituting "Permitted Liens" pursuant to clauses (3) through (33), (38), (40), (50), (51), or (54) of such definition;

(11) (i) the exercise by the Company of rights under derivative securities linked to Equity Interests underlying Convertible Indebtedness or similar products purchased by the Company or Holdings in connection with the issuance of Convertible Indebtedness and (ii) any termination fees or similar payments in connection with the termination of warrants or other Equity Interests issued in connection with such Convertible Indebtedness;

(12) affiliate transactions and agreements disclosed or referred to in Holdings' filings with the Commission on or prior to the Issue Date (in each case, including any amendment, modification or extension thereto to the extent such amendment, modification or extension, taken as a whole, is not (i) adverse to the holders of the notes in any material respect or (ii) more disadvantageous to the holders of the notes than the relevant transaction in existence on the Issue Date in any material respect);

(13) agreements with Joint Ventures and Unrestricted Subsidiaries to facilitate arrangements related to (i) easements, exceptions, reservations, or other agreements for the purpose of pipelines, conduits, cables,

wire communication lines, power lines and substations, streets, trails, walkways, traffic signals, drainage, irrigation, water, electricity and sewerage purposes, dikes, canals, ditches, the removal of oil, gas, coal, or other minerals, and other like purposes affecting Property, facilities, or equipment which individually or in the aggregate do not materially burden or impair the Fair Market Value or use of such Property for the purposes for which it is or may reasonably be expected to be held or (ii) easements, exceptions, reservations, or other agreements for the purpose of facilitating the joint or common use of Property in or adjacent to a neighboring development, shopping center, utility company, public facility or other projects affecting Property which individually or in the aggregate do not materially burden or impair the Fair Market Value or use of such Property for the purposes for which it is or may reasonably be expected to be held;

(14) leases or subleases not interfering in any material respect with the ordinary conduct of the business of the Company and the Restricted Subsidiaries (which, for the avoidance of doubt, includes operating subleases) and licenses or sublicenses of Intellectual Property made in the ordinary course of business, and termination of leases (other than Master Leases) and Swap Contracts in the ordinary course of business;

(15) entry into and transactions pursuant to Tax Protection Agreements or any amendment, modification or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not in the good faith determination of the Company, materially less favorable to the Company and the Restricted Subsidiaries than the original agreement; and

(16) transactions (A) approved by (i) a majority of the disinterested members of the Board of Directors of Holdings or (ii) a majority of the Nominating and Governance Committee (or any successor committee with substantially the same responsibilities) of Holdings constituted as set forth in the bylaws of Holdings (as in effect from time to time) or (B) for which the Company or any of its Restricted Subsidiaries delivers to the trustee a written opinion of an independent qualified real estate appraisal firm or a nationally recognized investment banking, accounting or appraisal firm, stating that the transaction is fair to the Issuers or such Restricted Subsidiary from a financial point of view.

Notwithstanding the foregoing, any transaction or series of related transactions covered by the first paragraph of this covenant and not covered by clauses (1) through (15) of the immediately foregoing paragraph the amount of which exceeds $100 million in value must be approved or determined to be fair in the manner provided for in clause (16)(A) or (B) above.

Limitation on Asset Sales

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

(1) the consideration received by the Company or such Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of, and

(2) at least 75% of the consideration received by the Company or such Restricted Subsidiary consists of cash or Cash Equivalents or Replacement Assets; *provided* that, with respect to the sale of one or more Properties, up to 75% of the consideration may consist of Indebtedness of the purchaser of such Properties so long as such Indebtedness is secured by a first priority Lien on the Properties sold; *provided further* that, for purposes of this clause (2), the following will be deemed to be cash:

   (A) any liabilities of the Company or any such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Note Guarantee) that are assumed by the transferee of any such assets;

   (B) any securities or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the consummation of such Asset Sale; and

(C) any Designated Non-cash Consideration received by the Issuers or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (i) $200 million and (ii) an amount equal to 2.0% of Adjusted Total Assets, as of any date of Incurrence with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

In addition, any Asset Sale arising from any sale, transfer or other disposition of an Investment in a Joint Venture to the extent required by, or made pursuant to, customary buy/sell arrangements between the Joint Venture parties set forth in joint venture or similar agreements need not comply with clauses (1) and (2) above to the extent that such transaction is otherwise permitted under the indentures and the Net Cash Proceeds received in such transaction shall be applied in accordance with the provisions of this covenant set forth below.

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company will or will cause such Net Cash Proceeds (or an amount equal to the amount of such Net Cash Proceeds) to be applied to:

(1) permanently reduce (i) Secured Indebtedness of the Company or any Subsidiary Guarantor or (ii) Indebtedness of any other Restricted Subsidiary that is not a Subsidiary Guarantor, in each case owing to a Person other than the Company or any of its Restricted Subsidiaries;

(2) acquire or invest in property or assets (other than current assets but including Capital Stock of an unaffiliated third party that owns property or assets) of a nature or type that are used in or useful to the business of the Company or any of its Restricted Subsidiaries existing on the date of such acquisition or investment;

(3) to prepay, repay, redeem or purchase *pari passu* Indebtedness of the Company or of any Subsidiary Guarantor; *provided*, *however*, that if the Company or a Subsidiary Guarantor shall so prepay, repay, redeem or purchase any such *pari passu* Indebtedness, the Company will equally and ratably reduce obligations under the notes if the notes are then prepayable or, if the notes may not then be prepaid, the Company shall make an offer (in accordance with the procedures set forth below) with the ratable proceeds to all holders to purchase their notes at 100% of the principal amount thereof, plus accrued but unpaid interest, if any, thereon, up to the principal amount of notes that would otherwise be prepaid;

(4) to fund all or a portion of an optional redemption of the notes as described under "—Optional redemption" or repurchase the notes in open market transactions if such repurchase is not otherwise prohibited by the indentures;

(5) to make a capital expenditure; or

(6) any combination of the foregoing;

provided, that the Company will be deemed to have complied with the provisions described in clauses (2) and (5) of this paragraph if and to the extent that the Company or any of its Restricted Subsidiaries enter into a definitive agreement committing to make such acquisition or capital expenditure or so invest within such 365-day period, which acquisition, capital expenditure or investment shall be made within 180 days after the end of such 365-day period.

Pending the application of any such Net Cash Proceeds as described above, the Company may invest such Net Cash Proceeds in any manner that is not prohibited by the indentures. The amount of such excess Net Cash Proceeds required to be applied (or to be committed to be applied) during such 365-day period as set forth in the preceding sentence and not applied (or committed to be applied) as so required by the end of such period will constitute "Excess Proceeds." If, as of the first day of any calendar month, the aggregate amount of Excess Proceeds not previously subject to an Offer to Purchase pursuant to this covenant totals more than $100 million,

the Company must commence, not later than 20 Business Days thereafter, and consummate an Offer to Purchase from the holders of the notes and all holders of other Indebtedness that is *pari passu* with the notes containing provisions similar to those set forth in the indentures with respect to offers to purchase or redeem with the proceeds of sales of assets, on a pro rata basis, an aggregate principal amount of notes and such other *pari passu* Indebtedness equal to the Excess Proceeds on such date, at a purchase price equal to 100% of the principal amount of the notes and such other *pari passu* Indebtedness plus, in each case, accrued and unpaid interest, to the Payment Date.

If the aggregate principal amount of notes and other *pari passu* Indebtedness with the notes tendered into such Offer to Purchase exceeds the amount of Excess Proceeds, then the notes and such other *pari passu* Indebtedness will be purchased on a pro rata basis based on the principal amount of the notes and such other *pari passu* Indebtedness tendered. Upon completion of each Offer to Purchase, any remaining Excess Proceeds subject to such Offer to Purchase will no longer be deemed to be Excess Proceeds and may be applied to any other purpose not prohibited by the indentures.

Repurchase of notes upon a Change of Control

Unless the Company has previously or concurrently sent a redemption notice with respect to all existing notes as described above under the caption "—Optional redemption" and all conditions precedent applicable to such redemption notice have been satisfied, within 30 days following any Change of Control or, at the option of the Company, prior to any Change of Control, but after public announcement of the transaction or transactions that constitute or may constitute the Change of Control, the Company will be required to commence an Offer to Purchase for all notes then outstanding at a purchase price in cash equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, to the Payment Date. The Offer to Purchase will, if sent prior to the date on which the Change of Control occurs, describe the transaction or transactions that constitute or may constitute the Change of Control, and state that the Offer to Purchase is conditioned on the Change of Control occurring on or prior to the applicable Payment Date.

There can be no assurance that the Company will have sufficient funds available at the time of any Change of Control to make any debt payment (including repurchases of notes) required by the foregoing covenant (as well as any covenant that may be contained in other securities of the Company or that might be outstanding at the time).

Subject to the following paragraph, the provisions described above that require the Company to make an Offer to Purchase following a Change of Control will be applicable regardless of whether any other provisions of the indentures are applicable. Except as described above with respect to a Change of Control, the indentures shall not contain provisions that permit the holders of the notes to require that the Company repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction. In addition, holders of notes may not be entitled to require the Company to purchase their notes in certain circumstances involving a significant change in the composition of the Company's Board of Directors.

The Company will not be required to make an Offer to Purchase upon a Change of Control if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indentures applicable to an Offer to Purchase made by the Company and purchases all notes validly tendered and not withdrawn under such Offer to Purchase.

If holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in a Change of Control Offer to Purchase and the Company, or any third party making an Offer to Purchase in lieu of the Company as described above, purchases all of the notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer to Purchase described above, to redeem all notes that remain outstanding following such purchase at a redemption price in

cash equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, to, but not including, such purchase date.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes as a result of Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the covenant described hereunder by virtue of our compliance with such securities laws or regulations.

If the terms of any Credit Facilities prohibit the Company from making an Offer to Purchase or from purchasing the notes pursuant thereto, prior to the sending of the notice to holders, but in any event within 30 days following any Change of Control, the Company covenants to:

(1) repay in full all Indebtedness outstanding under such Credit Facilities or offer to repay in full all such Indebtedness and repay the Indebtedness of each lender who has accepted such offer; or

(2) obtain the requisite consent under such Credit Facilities to permit the purchase of the notes as described above.

The Company must first comply with the covenants described in clauses (1) and (2) above before it will be required to purchase notes in the event of a Change of Control; *provided*, *however*, that the Company's failure to comply with the covenant described in the preceding sentence or to make an Offer to Purchase because of any such failure shall constitute a Default described in clause (4) under "—Events of Default" below (and not under clause (3) thereof); *provided further*, if the Company has instituted any liability management procedures or is otherwise engaged in obtaining the requisite consents under such Credit Facilities to permit the purchase of the notes (such engagement to be determined by the Company in its sole discretion), the Company shall have an additional 30 days following the initial 30 day period after the occurrence of a Change of Control to secure such consents and no Default shall have occurred if such consents are obtained within such 30 day period.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a holder of notes may require the Company to make an offer to repurchase the notes as described above.

The provisions under the indentures governing the notes relative to the Company's obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the notes.

Commission reports and reports to holders

Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will provide the trustees and the holders of notes within 15 Business Days after filing, or in the event no such filing is required, within 15 Business Days after the end of the time periods specified in those sections and any extension period granted under section 12b-25 of the Exchange Act with:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual financial statements only, a report thereon by the Company's independent accountants;

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

provided that the foregoing delivery requirements will be deemed satisfied if the foregoing materials are available on the Commission's EDGAR system or on the Company's website within the applicable time period specified above (*provided* that if posted to a secure internet portal, the Company will separately electronically deliver such reports to the trustees).

If a Parent Entity has provided the information as required by the foregoing paragraphs as if such Parent Entity were the Company, the Company shall be deemed to have satisfied such requirements; provided the Parent Entity provides to the trustees and the holders unaudited supplemental financial information substantially similar to that included in this offering memorandum that explains in reasonable detail the differences between the information relating to such Parent Entity and any of its Subsidiaries other than the Company and its Restricted Subsidiaries, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a stand-alone basis, on the other hand.

For so long as any of the notes remain outstanding and constitute "restricted securities" under Rule 144, the Company will furnish to the holders of the notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with any provision of this reporting covenant for purposes of clause (4) set forth below under the caption "Events of Default" as a result of the late filing or provision of any required information or report until 90 days after the date any such information or report was due.

Delivery of reports, information and documents referred to above to the trustees is for informational purposes only and the trustees' receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the indentures (as to which the trustees are entitled to rely exclusively on officer's certificates).

Limited Condition Transactions

The indentures will provide that, in connection with any Limited Condition Transaction (including any financing thereof), at the Issuers' election, (a) compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the date a definitive agreement for such Limited Condition Transaction is entered into (the "effective date") and not as of any later date as would otherwise be required under the indentures, and (b) any calculation contemplated by the subheading "—Certain Covenants—Limitation on Indebtedness" or any amount based on any other calculation or determination under any basket or ratio under the indentures, may be made as of such effective date, giving Pro Forma effect to such Limited Condition Transaction and any related transactions (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the effective date. The indentures will also provide that, if the Company makes such an election, any subsequent calculation of any such ratio, basket and/or percentage (unless the definitive agreement for such Limited Condition Transaction expires or is terminated without its consummation) shall be calculated on an equivalent Pro Forma Basis. Notwithstanding the foregoing, the Issuers may at any time withdraw any election made hereunder.

Events of Default

"Events of Default" under the applicable indenture are defined as the following:

(1) default in the payment of principal of, or premium, if any, on any note of the applicable series when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any note of the applicable series when the same becomes due and payable, and such default continues for a period of 30 days;

(3) default in the performance or breach of the covenant described below under the caption "—Consolidation, merger and sale of assets" or the failure by the Company or any of its Restricted Subsidiaries to make or consummate an Offer to Purchase in accordance with the covenants described above under the captions "—Covenants—Limitation on Asset Sales" and "—Covenants—Repurchase of Notes upon a Change of Control";

(4) default in the performance of or breach of any other covenant or agreement in the applicable indenture or under the applicable notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 60 consecutive days after written notice by the applicable trustee or the holders of 25% or more in aggregate principal amount of the applicable notes, *provided* that a notice of default may not be given with respect to any action taken, and reported publicly or to holders of the notes, more than two years prior to such notice of default;

(5) there occurs with respect to any issue or issues of Indebtedness of the Issuers or any Significant Subsidiary having an outstanding principal amount of (i) $200 million or more in the aggregate, in the case of Recourse Indebtedness (other than the notes), or (ii) $300 million or more in the aggregate, in the case of Non-Recourse Indebtedness, in each case, for all such issues of all such Persons, whether such Indebtedness now exists or is created after the date of the applicable indenture:

  (A) an event of default that has caused the holders thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and such Indebtedness has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such acceleration; and/or

  (B) the failure to make a principal payment at the final (but not any interim) fixed maturity and such defaulted payment shall not have been made, waived or extended within 30 days of such payment default;

(6) other than in connection with any transaction not prohibited by "—Master Leases," any Significant Master Lease shall have terminated (other than in accordance with the terms of such Significant Master Lease); *provided* that such termination shall not constitute an Event of Default (and neither the applicable trustee nor any holder of notes shall take any corresponding actions as if such termination constituted an Event of Default) if within 90 days after such termination the Company has entered into one or more Permitted Replacement Leases;

(7) any final judgment or order (not covered by insurance) for the payment of money in excess of $200 million for all such final judgments or orders against the Company, the Co-Issuer or any Significant Subsidiary;

  (A) is rendered against the Company or any Significant Subsidiary and is not paid or discharged; and

  (B) there shall be any period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against the Company or any Significant Subsidiary to exceed $200 million during which a stay of enforcement of such final judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(8) a court having jurisdiction enters a decree or order for:

  (A) relief in respect of Holdings, the Company or any Significant Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect;

  (B) appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Holdings, the Company or any Significant Subsidiary or for all or substantially all of the property and assets of Holdings, the Company or any Significant Subsidiary; or

  (C) the winding up or liquidation of the affairs of Holdings, the Company or any Significant Subsidiary and, in each case, such decree or order remains unstayed and in effect for a period of 90 consecutive days;

(9) Holdings, the Company or any Significant Subsidiary:

(A) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under such law;

(B) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Holdings, the Company or any Significant Subsidiary or for all or substantially all of the property and assets of Holdings, the Company or any Significant Subsidiary;

(C) effects any general assignment for the benefit of its creditors; or

(D) any Note Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and the applicable indenture) or any Subsidiary Guarantor notifies the trustee in writing that it denies or disaffirms its obligations under its Note Guarantee.

If an Event of Default (other than an Event of Default specified in clause (8) or (9) above that occurs with respect to Holdings, the Company or any Significant Subsidiary) occurs and is continuing under the applicable indenture, the applicable trustee or the holders of at least 25% in aggregate principal amount of the applicable notes then outstanding, by written notice to the Issuers (and to the applicable trustee if such notice is given by the holders), may, and the applicable trustee at the request of the holders of at least 25% in aggregate principal amount of the applicable series of notes then outstanding will, declare the principal of, premium, if any, and accrued interest on the notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued interest will be immediately due and payable. In the event of a declaration of acceleration because an Event of Default set forth in clause (5) above has occurred and is continuing, such declaration of acceleration will be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by the Issuers or the relevant Significant Subsidiary or waived by the holders of the relevant Indebtedness within 60 days after the declaration of acceleration with respect thereto.

If an Event of Default specified in clause (8) or (9) above occurs with respect to Holdings, the Company or any Significant Subsidiary, the principal of, premium, if any, and accrued interest on the notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the applicable trustee or any holder.

The holders of at least a majority in principal amount of the applicable series of outstanding notes by written notice to the Issuers and to the applicable trustee, may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(X) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the notes that have become due solely by such declaration of acceleration, have been cured or waived, and

(Y) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

As to the waiver of defaults, see "—Modification and waiver."

The holders of at least a majority in aggregate principal amount of the applicable series of outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the applicable trustee or exercising any trust or power conferred on such trustee. However, such trustee may refuse to follow any direction that conflicts with law or the applicable indenture, that may involve such trustee in personal liability, or that such trustee determines in good faith may be unduly prejudicial to the rights of holders of notes not joining

in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes. A holder may not pursue any remedy with respect to the applicable indenture or the applicable series of notes unless:

(1) the holder gives the applicable trustee written notice of a continuing Event of Default;

(2) the holders of at least 25% in aggregate principal amount of the applicable series of outstanding notes make a written request to the applicable trustee to pursue the remedy;

(3) such holder or holders offer the applicable trustee indemnity and security satisfactory to such trustee against any costs, liability or expense;

(4) the applicable trustee does not comply with the request within 60 days after receipt of the request and the provision of indemnity and security; and

(5) during such 60-day period, the holders of a majority in aggregate principal amount of the applicable series of outstanding notes do not give the applicable trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any holder of a note to receive payment of the principal of, premium, if any, or interest on, such note or to bring suit for the enforcement of any such payment on or after the due date expressed in the notes, which right shall not be impaired or affected without the consent of the holder.

The indentures will require certain officers of the Issuers to certify, on or before a date not more than 120 Business Days after the end of each fiscal year, that a review has been conducted of the activities of the Issuers and the Restricted Subsidiaries and of their performance under the applicable indenture and that the Issuers and the Restricted Subsidiaries have fulfilled all obligations thereunder, or, if there has been a default in fulfillment of any such obligation, specifying each such default and the nature and status thereof. In addition, so long as any of the notes are outstanding, the indentures will require the Issuers to deliver to the applicable trustee, within 30 Business Days upon becoming aware of any Event of Default, a statement specifying such Event of Default.

Master Leases

Neither the Issuers nor any of the Restricted Subsidiaries shall (i) amend or modify any of the Significant Master Leases in any manner that would materially impair the ability of the Issuers to satisfy their obligations to make payments on the notes (as determined in good faith by the Company) or (ii) grant any waiver or release under or terminate any Significant Master Lease in any manner if such granting or termination would materially impair the ability of the Issuers to satisfy their obligations to make payments on the notes (as determined in good faith by the Company); *provided* that the amendments and modifications to the Significant Master Leases contemplated by that certain Master Transaction Agreement, as of June 24, 2019, by and between the Company and ERI, as in effect on the Issue Date, shall be deemed to not materially impair the ability of the Issuers to satisfy their obligations to make payments on the notes.

Consolidation, merger and sale of assets

Company and Co-Issuer

Neither the Company nor the Co-Issuer will consolidate or merge with or into, or sell, convey, transfer or otherwise dispose (collectively, a "transfer") of all or substantially all of its property and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to, any Person or permit any Person to merge with or into the Company unless:

(1) the Company or the Co-Issuer, as applicable, is the continuing Person, or the Person (if other than the Company or the Co-Issuer, as applicable) formed by such consolidation or into which the Company or the Co-Issuer, as applicable, is merged or that acquired such property and assets of the Company or the

Co-Issuer, as applicable, is an entity organized and validly existing under the laws of the United States of America or any state or jurisdiction thereof (such Person, a "Successor Company") and expressly assumes, by a supplemental indenture, executed and delivered to the applicable trustee, all of the obligations of the Company or the Co-Issuer, as applicable, on the notes and under the applicable indenture; *provided*, that any Successor Company to the Co-Issuer must be a corporation;

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(3) in the case of a transaction involving the Company, immediately after giving effect to such transaction on a Pro Forma Basis, the Company, or any Person becoming the successor obligor of the notes, as the case may be, (A) could Incur at least $1.00 of Indebtedness in compliance with both paragraphs (1) and (3) of the covenant described under the caption "—Covenants—Limitation on Indebtedness" or (B) has a Total Net Debt to Adjusted Total Assets Ratio that is no higher than the Total Net Debt to Adjusted Total Assets Ratio of the Company immediately before giving effect to the transaction and any related Incurrence of Indebtedness; *provided* that this clause (3) will not apply to (i) a consolidation or merger of one or more Restricted Subsidiaries with or into the Company or (ii) any merger effected solely to change the state of domicile of the Company; and

(4) if the Company or the Co-Issuer, as applicable, will not be the continuing Person, the Company delivers to the applicable trustee an officer's certificate and an opinion of counsel, in each case stating that such consolidation, merger or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with.

Upon any consolidation or merger or any transfer of all or substantially all of the Company's assets, in accordance with the foregoing, the successor Person formed by such consolidation or into which the Company or the Co-Issuer, as applicable, is merged or to which such transfer is made, will succeed to, be substituted for, and may exercise every one of the Company's or the Co-Issuer's, as applicable, rights and powers under the applicable indenture with the same effect as if such successor Person had been named therein as the Company or the Co-Issuer, as applicable, and, except in the case of the lease or a sale or other transfer of less than all assets, the Company or the Co-Issuer, as applicable, will be released from the obligations under the applicable notes.

Subsidiary guarantors

No Subsidiary Guarantor will consolidate or merge with or into, or transfer all or substantially all of its property and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to, any Person (other than the Company or another Subsidiary Guarantor), unless:

(1) such Subsidiary Guarantor is the continuing Person, or the Person (if other than such Subsidiary Guarantor) formed by such consolidation or into which such Subsidiary Guarantor is merged or that acquired such property and assets of such Subsidiary Guarantor is an entity organized and validly existing under the laws of the United States of America or any state or jurisdiction thereof and expressly assumes, by a supplemental indenture, executed and delivered to the applicable trustee, all of the obligations of such Subsidiary Guarantor on the Note Guarantees and under the applicable indenture; and

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Notwithstanding the foregoing, the Note Guarantee by a Subsidiary Guarantor that is a Restricted Subsidiary of the Company will be automatically released as set forth under "—Brief description of the notes and the Note Guarantees—The Note Guarantees." Additionally, notwithstanding the foregoing, this "Consolidation, merger and sale of assets" section shall not apply to the lease of all or substantially all of the real estate assets of the Company or any of its Restricted Subsidiaries to an operator pursuant to a Master Lease.

Legal defeasance and covenant defeasance

The Issuers may at any time elect to have all of the Issuers' obligations discharged with respect to the outstanding notes and all obligations of the Subsidiary Guarantors discharged with respect to their Note Guarantees ("Legal Defeasance") except for:

(1) the rights of holders of such outstanding notes to receive payments in respect of the principal of, premium on, if any, and interest on, such notes when such payments are due from the trust referred to below;

(2) the Issuers' obligations with respect to such notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustees under the indentures, and the Issuers' and the Subsidiary Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the indentures.

In addition, the Issuers may, at their option and at any time, elect to have the obligations of the Issuers and the Subsidiary Guarantors released with respect to certain covenants (including their obligation to make an Offer to Purchase upon a Change of Control or Asset Sale, as the case may be) that are described in the indentures ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, all Events of Default described under "—Events of Default" (except those relating to payments on the notes or bankruptcy, receivership, rehabilitation or insolvency events with respect to the Issuers) will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

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

(2) in the case of Legal Defeasance, the Issuers must deliver to the applicable trustee an opinion of counsel reasonably acceptable to such trustee confirming that (a) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the applicable indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers must deliver to the applicable trustee an opinion of counsel reasonably acceptable to such trustee confirming that the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

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

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

(6) the Issuers must deliver to the applicable trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Satisfaction and discharge

The applicable indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(A) all applicable notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the applicable trustee for cancellation; or

(B) all applicable notes that have not been delivered to the applicable trustee for cancellation have become due and payable by reason of the delivery of a notice of redemption or otherwise or will become due and payable within one year and the Issuers or any Subsidiary Guarantor have irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, as determined by the Issuers, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not delivered to such trustee for cancellation for principal of, premium on, if any, and interest on, the notes to the date of maturity or redemption;

(2) in respect of clause (1)(B) of this paragraph, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings);

(3) the Issuers or any Subsidiary Guarantor have paid or caused to be paid all sums payable by it under the applicable indenture; and

(4) the Issuers have delivered irrevocable instructions to the applicable trustee under the applicable indenture to apply the deposited money toward the payment of the notes at maturity or on the redemption date, as the case may be.

In addition, the Issuers must deliver an officer's certificate and an opinion of counsel to the applicable trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Modification and waiver

Subject to certain limited exceptions described below, modifications, waivers and amendments of the indentures, the notes and the Note Guarantees may be made with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes of the applicable series (including consents obtained in connection with a tender offer or exchange offer for the notes) and any past Default or compliance with any provisions may also be waived with the consent of the holders of a majority in principal amount of the outstanding notes of the applicable series; *provided* that no such modification, waiver or amendment may, without the consent of each holder affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of interest on, any such note;

(2) reduce the principal amount of, or premium, if any, or interest on, any such note;

(3) change the place of payment of principal of, or premium, if any, or interest on, any such note;

(4) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any such note;

(5) reduce the above-stated percentages of outstanding notes the consent of whose holders is necessary to modify or amend the applicable indenture;

(6) waive a default in the payment of principal of, premium, if any, or interest on such notes;

(7) voluntarily release a Subsidiary Guarantor of such notes other than in accordance with the applicable indenture;

(8) after the time an Offer to Purchase is required to have been made pursuant to the covenants described above under the captions "—Covenants—Limitation on Asset Sales" or "—Covenants—Repurchase of Notes upon a Change of Control," reduce the purchase amount or price or extend the latest expiration date or purchase date thereunder; or

(9) reduce the percentage or aggregate principal amount of such outstanding notes the consent of whose holders is necessary for waiver of compliance with certain provisions of such indenture or for waiver of certain defaults.

Modifications, waivers and amendments of the indentures, the notes and the Note Guarantees may, without notice to or the consent of any holder of notes be made:

(1) to cure any ambiguity, defect, omission or inconsistency in the applicable indenture or notes;

(2) to provide for the assumption of the Issuers' or a Subsidiary Guarantor's obligations to holders of such notes and the Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuers' or such Subsidiary Guarantor's assets to comply with the provisions under the caption "—Consolidation, merger and sale of assets";

(3) to comply with any requirements of the Commission in connection with the qualification of the indentures under the Trust Indenture Act of 1939, if applicable;

(4) to evidence and provide for the acceptance of an appointment by a successor trustee;

(5) to provide for uncertificated notes in addition to or in place of certificated notes; *provided* that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code;

(6) to provide for any Guarantee of such notes, to secure such notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing such notes when such release, termination or discharge is permitted by the applicable indenture;

(7) to add to the covenants of the Issuers or any Subsidiary Guarantor for the benefit of the holders of such notes or to surrender any right or power conferred upon the Issuers or any Subsidiary Guarantor;

(8) to provide for the issuance of additional notes and related Guarantees in accordance with the terms of the applicable indenture;

(9) to conform the text of the applicable indenture, the applicable notes or the Note Guarantees to any provision of this "Description of the Notes";

(10) to comply with applicable Gaming Laws, to the extent that such amendment or supplement is not materially adverse to the holders of such notes;

(11) to make any change that would provide any additional rights or benefits to the holders of such notes or that does not adversely affect the legal rights under the applicable indenture of any holder;

(12) to make any amendment to the provisions of the applicable indenture relating to the transfer and legending of notes; *provided*, *however*, that (a) compliance with the applicable indenture as so amended would not result in notes being transferred in violation of the U.S. Securities Act of 1933, as amended, or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of holders to transfer notes;

(13) to supplement any of the provisions of the indentures to the extent necessary to permit or facilitate defeasance and discharge of the notes; *provided*, that the action shall not adversely affect the interests of the holders of notes;

(14) provide for a reduction in the minimum denominations of the notes; or

(15) comply with the rules of any applicable securities depositary.

The consent of the holders is not necessary under the indentures to approve the particular form of any proposed amendment, supplement, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, supplement, waiver or consent.

No personal liability of incorporators, partners, stockholders, officers, directors or employees

The indentures will provide that no recourse for the payment of the principal of, premium, if any, or interest on any of the notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuers or any of the Subsidiary Guarantors in the indentures, or in any of the notes or because of the creation of any Indebtedness represented thereby, shall be had against any past, present or future incorporator, partner, stockholder, officer, director, employee or controlling person in their capacity as such of the Issuers, the Subsidiary Guarantors or of any successor Person thereof. Each holder, by accepting the notes, waives and releases all such liability.

No registration rights

There are no registration rights associated with the notes or the Note Guarantees and we have no present intention to offer to exchange the notes and the Note Guarantees for notes and guarantees registered under the Securities Act or to file a registration statement with respect to the notes.

Delaware LLC divisions

For purposes of the provisions described under "—Covenants," in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Governing law

The indentures will provide that it and the notes and the Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Concerning the trustees

The indentures will provide that, except during the continuance of an Event of Default, the applicable trustee will not be liable, except for the performance of such duties as are specifically set forth in the applicable indenture. If an Event of Default has occurred and is continuing, such trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under such indenture as a prudent person would exercise under the circumstances in the conduct of such Person's own affairs.

The indentures will contain limitations on the rights of the applicable trustee, should it become a creditor of the Issuers or the Subsidiary Guarantors, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The trustees are permitted to engage in other transactions; *provided* that if it acquires any conflicting interest, it must eliminate such conflict or resign.

Additional information

Anyone who receives this offering memorandum may obtain copies of the indentures without charge by writing to VICI Properties Inc., 430 Park Avenue, 8th Floor, New York, New York 10022, Attention: Investor Relations.

Certain definitions

Set forth below are definitions of certain terms contained in the indentures that are used in this description. Please refer to the indentures for the definitions of other capitalized terms used in this description that are not defined below.

"Acceptable Land Use Arrangements" means the provisions of any easement agreements, street dedications or vacations, entitlements, public and/or private utility easements, licenses, declarations of covenants, conditions and restrictions, and other similar provisions granted by the Company or its Subsidiaries which (a) now exist, (b) are permitted to be entered into under the terms of any leases related to the Company's Real Property and which in the aggregate do not materially burden or impair the Fair Market Value or use of such Real Property for the purposes for which it is or may reasonably be expected to be held or (c) are similar arrangements that are permitted as to their form and substance pursuant to the terms of agreements governing any Secured Indebtedness permitted to be incurred under the indentures.

"Adjusted Total Assets" means, as of any date of determination, the sum of (1) Total Assets for the Test Period most recently ended on or prior to the date of determination; and (2) any increase in Total Assets following the end of such quarter determined on a Pro Forma Basis, including any Pro Forma increase in Total Assets resulting from the application of the proceeds of any additional Indebtedness.

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, none of CEC, ERI or any of their respective Affiliates, Subsidiaries or successors or assigns shall be considered to be an "Affiliate" of Holdings or any of its Subsidiaries for the purposes of the indentures.

"Applicable Premium" means, with respect to any note at any date of redemption, the greater of:

(1) 1.0% of the principal amount of such note; and

(2) the excess, if any, of (x) the present value at such date of redemption of (i) the redemption price of such note at , 2022 (in the case of the 2026 Notes), or , 2024 (in the case of the 2029 Notes), (such redemption prices being described under "—Optional redemption" exclusive of any accrued interest) plus (ii) all remaining required interest payments due on such note through , 2022 (in the case of the 2026 Notes), or , 2024 (in the case of the 2029 Notes) (excluding accrued but unpaid interest to but excluding the date of redemption), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (y) the then outstanding principal amount of such note, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate; *provided* that such calculation shall not be a duty or obligation of the applicable trustee.

"Asset Acquisition" means:

(1) an investment by the Company or its Restricted Subsidiaries in any other Person pursuant to which such Person becomes a Restricted Subsidiary of the Company or is merged into or consolidated with the Company or any of its Restricted Subsidiaries; and

(2) an acquisition by the Company or any of its Restricted Subsidiaries from any other Person of a Property or other assets that constitute substantially all of a division or line of business of any other Person.

"Asset Sale" means any sale, transfer or other disposition (each, a "disposition"), including by way of merger, consolidation or Sale and Leaseback Transaction, in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person other than the Company or any of its Restricted Subsidiaries of any Property consisting of:

(1) all or any of the Capital Stock of any Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary);

(2) all or substantially all of the property or assets of an operating unit or line of business of the Company or any of its Restricted Subsidiaries; or

(3) any other property and assets of the Company or any of its Restricted Subsidiaries (other than Capital Stock of a Person that is not a Restricted Subsidiary) outside the ordinary course of business;

provided that the term "Asset Sale" will not include:

(A) dispositions of assets with a Fair Market Value, or involving Net Cash Proceeds to the Company or a Restricted Subsidiary, not in excess of $100 million in any transaction or series of related transactions;

(B) the disposition of obsolete, surplus or worn out personal property, whether now owned or hereafter acquired, in the ordinary course of business and dispositions of personal property no longer used, useful or economically practicable to maintain in the conduct of the business of the Company or the Restricted Subsidiaries, and the termination or assignment of Contractual Obligations (other than the Master Leases) to the extent such termination or assignment does not materially impair the ability of the Issuers to make payments on the notes;

(C) dispositions of inventory and other property or assets (including leases of Real Property) in the ordinary course of business;

(D) a Permitted Investment or a Restricted Payment that is permitted by the covenant described above under "—Covenants—Limitation on Restricted Payments";

(E) the creation of a Lien not prohibited by the indentures and the disposition of assets resulting from the foreclosure upon a Lien;

(F) transactions involving sales of equipment or Real Property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such transaction are applied to the purchase price of such replacement property, in each case within 180 days of receiving the proceeds of such transaction;

(G) operating leases and subleases and similar arrangements of any real or personal property in the ordinary course of business (which for the avoidance of doubt, includes operating subleases) and leases or subleases not interfering in any material respect with the ordinary course of business of the Company or the Restricted Subsidiaries (which for the avoidance of doubt, includes operating subleases);

(H) the disposition of cash or Cash Equivalents;

(I) a disposition of all or substantially all the assets of the Company or any of its Restricted Subsidiaries in accordance with the covenant described above under the caption "—Consolidation, merger and sale of assets";

(J) the sale of the Equity Interests or Indebtedness or other securities of an Unrestricted Subsidiary;

(K) sales of (x) assets hereafter acquired pursuant to an acquisition or Investment permitted under the indentures which assets are not used or useful to the principal business of the Company or its Restricted Subsidiaries, or (y) any existing assets of the Company or its Restricted Subsidiaries which are divested in connection with an acquisition or Investment as required by applicable regulatory authorities;

(L) any Asset Sale by the Company or any of its Restricted Subsidiaries to the Company or any of its Restricted Subsidiaries, *provided*, that if any of the applicable assets or properties is owned by the Company or any Subsidiary Guarantor, such Asset Sale must be made to the Company or any Subsidiary Guarantor;

(M) any sale, transfer or other sale of any aircraft and any assets directly related to the operation thereof and any limited liability company or other special purpose vehicle that has been organized solely to own any aircraft and related assets;

(N) dispositions consisting of discounting or forgiveness of accounts receivable in the ordinary course of business or in connection with the compromise, settlement or collection thereof;

(O) licenses or sublicenses of Intellectual Property made in the ordinary course of business;

(P) (i) termination of leases (other than the Master Leases) and Swap Contracts in the ordinary course of business, (ii) the expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights (other than under the Master Leases) or the settlement, release or surrender of contractual rights (other than under the Master Leases) or other litigation claims (including in tort) in the ordinary course of business, and (iv) any surrender of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(Q) the voluntary unwinding of any Hedging Obligations;

(R) any sale consisting of the grant of Acceptable Land Use Arrangements;

(S) dedications of, or the granting of easements, rights of way, rights of access and/or similar rights, to any Governmental Authority, utility providers, cable or other communication providers and/or other parties providing services or benefits to any project, any Real Property held by the Company or its Restricted Subsidiaries, the Issuers or the public at large that would not reasonably be expected to interfere in any material respect with the operations of the Company or its Restricted Subsidiaries;

(T) sales, transfers, leases or other dispositions contemplated by, pursuant to, or in connection with the Master Leases, or any tax matters or tax sharing agreement, employee matters agreement, transition services agreement or other similar agreement;

(U) trade-ins or exchanges of equipment or other fixed assets in the ordinary course of business;

(V) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(W) (i) the lease, sublease or license of any portion of any project to Persons who, either directly or through Affiliates of such Persons, intend to operate or manage nightclubs, bars, restaurants, recreation areas, spas, pools, exercise or gym facilities, or entertainment or retail venues or similar or related establishments or facilities within such project and (ii) the grant of declarations of covenants,

conditions and restrictions and/or easements with respect to common area spaces and similar instruments benefiting such tenants of such leases, subleases and licenses generally and/or entered into connection with a project;

(X) any exchange of assets (including a combination of assets and cash equivalents), made in the ordinary course of business, for other assets of comparable or greater market value or usefulness to the business of the Company and its Restricted Subsidiaries as a whole, as determined in good faith by the Company and, to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property for use in a similar business;

(Y) the dedication of space or other dispositions of undeveloped land for Fair Market Value in connection with and in furtherance of constructing structures or improvements reasonably related to the development, construction and operation of any project; *provided* that in each case such dedication or other dispositions are in furtherance of, and do not materially impair or interfere with the operations of the Company and its Restricted Subsidiaries;

(Z) any sale by the Company or any Restricted Subsidiary to Holdings or any of its Affiliates of any Reparceled Property;

(AA) any disposition of property subject to a Master Lease that does not reduce the base rent under such Master Lease;

(BB) any disposition of Designated Non-cash Consideration; *provided* that such disposition increases the amount of Net Cash Proceeds of the Asset Sale that resulted in such Designated Non-cash Consideration;

(CC) any disposition of property or assets, or the issuance of securities, by a Subsidiary or the Company to another Subsidiary or the Company, *provided* that any disposition made by the Company or any of its Restricted Subsidiaries to any Person other than the Company or a Restricted Subsidiary, as applicable, shall be permitted only to the extent permitted as an Investment under the definition of "Permitted Investments" below;

(DD) dispositions to any other Person of Equity Interests of any REIT Subsidiary constituting preferred equity with a base liquidation preference of no more than $180,000 in the aggregate for any such REIT Subsidiary;

(EE) sales of assets subject to a Tax Protection Agreement; and

(FF) asset sales of the operations related to any Income Property acquired after the Issue Date; *provided* that the aggregate amount of all asset sales under this clause (FF) shall not exceed the greater of (i) $300 million and (ii) an amount equal to 3.0% of Adjusted Total Assets.

For purposes of determining compliance with this definition, in the event that any transaction (or any portion thereof) meets the criteria of more than one of the categories of permitted Asset Sales described in clauses (A) through (FF) above, the Company may, in its sole discretion, at the time of Asset Sale, divide or classify such Asset Sale (or any portion thereof) under any clause under which the assets subject to such Asset Sale would then be permitted to be disposed pursuant to, and at any future time may divide, classify or reclassify such Asset Sale (or any portion thereof) under any clause under which it would be permitted to be disposed of at such later time, and in each case will only be required to include the amount and type of such Asset Sale in one or more of the above clauses.

"Average Life" means at any date of determination with respect to any Indebtedness, the quotient obtained by dividing:

(1) the sum of the products obtained by multiplying:

(A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security, and

(B) the amount of such principal payment; by

(2) the sum of all such principal payments.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-05 under the Exchange Act.

"Board of Directors" means:

(1) with respect to the Company, its board of directors or, if the Company does not have a board of directors, the board of directors of its general partner;

(2) with respect to Holdings, its board of directors;

(3) with respect to VICI GP, the board of directors of its managing member; and

(4) with respect to any other Person, (A) if the Person is a corporation, the board of directors of the corporation, (B) if the Person is a partnership, the board of directors of the general partner of the partnership, (C) if the Person is a member managed limited liability company, the board of directors of its managing member, and (D) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law or regulation to close in the State of New York or, with respect to any payments to be made under the indentures, the place of payment.

"Capital Markets Indebtedness" means any Indebtedness having an aggregate outstanding principal amount in excess of $100 million, consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act, (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the Commission or (c) a private placement to institutional investors. For the avoidance of doubt, the term "Capital Markets Indebtedness" does not include any Indebtedness under Credit Facilities or other commercial bank facilities or similar Indebtedness, Sale and Leaseback Transaction, Finance Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"Capital Stock" means, with respect to any Person, any and all shares, interests, participation or other equivalents (however designated, whether voting or non-voting), including partnership interests, whether general or limited, in the equity of such Person, whether outstanding on the Issue Date or issued thereafter.

"Cash Equivalents" means any of the following types of Investments:

(a) Government Securities due within one year after the date of the making of the Investment;

(b) readily marketable direct obligations of any state of the United States or any political subdivision of any such state or any public agency or instrumentality thereof given on the date of such Investment a credit rating of at least A2 by Moody's or A by S&P in each case due within one year from the making of the Investment;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (g) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(d) certificates of deposit issued by, bank deposits in, eurodollar deposits through, bankers' acceptances of, and repurchase agreements covering Government Securities executed by any bank incorporated under the laws of the United States, any state thereof or the District of Columbia and having on the date of such Investment combined capital, surplus and undivided profits of at least $250,000,000, or total assets of at least $5,000,000,000, in each case due within one year after the date of the making of the Investment;

(e) certificates of deposit issued by, bank deposits in, eurodollar deposits through, bankers' acceptances of, and repurchase agreements covering Government Securities executed by any branch or office located in the United States of a bank incorporated under the laws of any jurisdiction outside the United States having on the date of such Investment combined capital, surplus and undivided profits of at least $500,000,000, or total assets of at least $15,000,000,000, in each case due within one year after the date of the making of the Investment;

(f) repurchase agreements covering Government Securities executed by a broker or dealer registered under Section 15(b) of the Securities Exchange Act of 1934, as amended, having on the date of the Investment capital of at least $500,000,000, due within 180 days after the date of the making of the Investment; *provided* that the maker of the Investment receives written confirmation of the transfer to it of record ownership of the Government Securities on the books of a "primary dealer" in such Government Securities or on the books of such registered broker or dealer, as soon as practicable after the making of the Investment;

(g) commercial paper issued by any Person organized under the laws of the United States, any state thereof or the District of Columbia and having one of the two highest ratings obtainable from Moody's or S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(h) "money market preferred stock" issued by a corporation incorporated under the laws of the United States, any state thereof or the District of Columbia (i) given on the date of such Investment a credit rating of at least Aa by Moody's and AA by S&P, in each case having an investment period not exceeding 180 days or (ii) to the extent that investors therein have the benefit of a standby letter of credit issued by a lender or a bank described in clause (c) or (d) above;

(i) a readily redeemable "money market mutual fund" sponsored by a bank described in clause (d) or (e) above, or a registered broker or dealer described in clause (f) above, that has and maintains an investment policy limiting its investments primarily to instruments of the types described in clauses (a) through (h) above and given on the date of such Investment a credit rating of at least Aa by Moody's and AA by S&P;

(j) corporate notes or bonds having an original term to maturity of not more than one year issued by a corporation incorporated under the laws of the United States, any state thereof or the District of Columbia, or a participation interest therein; *provided* that any commercial paper issued by such corporation is given on the date of such Investment a credit rating of at least A2 by Moody's and A by S&P; and

(k) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (c) and (g) of this definition.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means (a) any Person that, at the time it enters into a Cash Management Agreement, is a lender or an Affiliate of a lender or the administrative agent or an Affiliate of the administrative agent under any Credit Facilities, in its capacity as a party to such Cash Management Agreement and (b) any Person that, at the time it, or its Affiliate, became a lender or the administrative agent under any Credit Facilities, was a party to a Cash Management Agreement.

"CEC" refers to Caesars Entertainment Corporation, a Delaware corporation.

"CEOC" means CEOC, LLC, a Delaware limited liability company.

"Change of Control" means the occurrence of any of the following:

(1) any "Person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act (but excluding any employee benefit plan of the Company or its Subsidiaries, any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, or any Person formed as a holding company for Holdings (in a transaction where the voting stock of Holdings outstanding prior to such transaction is converted into or exchanged for the voting stock of the surviving or transferee Person constituting all or substantially all of the outstanding shares of such voting stock of such surviving or transferee Person (immediately after giving effect to such issuance)))), becomes the Beneficial Owner, directly or indirectly, of more than 50% of the equity securities of Holdings entitled to vote for members of the Board of Directors or equivalent governing body of Holdings; or

(2) Holdings (or a Wholly Owned Subsidiary of Holdings) shall cease to be the sole general partner of the Company.

Notwithstanding the foregoing: (A) any holding company, all or substantially all of the assets of which are comprised of the equity securities of Holdings, shall not itself be considered a "Person" or "group" for these purposes (*provided* that no "Person" or "group" beneficially owns, directly or indirectly, more than 50% of the voting equity securities of such holding company) and (B) the transfer of assets between or among the Company's Restricted Subsidiaries and the Company shall not itself constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" means the Securities and Exchange Commission.

"Common Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) that have no preference on liquidation or with respect to distributions over any other class of Capital Stock, including partnership interests, whether general or limited, of such Person's equity, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all series and classes of common stock.

"Common Units" means the limited partnership units of the Company, that by their terms are redeemable at the option of the holder thereof and that, if so redeemed, at the election of Holdings are redeemable for cash or Common Stock of Holdings.

"Consolidated EBITDA" means, with respect to any fiscal period and with respect to any Person, the sum of (a) Consolidated Net Income of such Person for that period, plus (b) any extraordinary loss reflected in such Consolidated Net Income, and, without duplication, any loss associated with the early retirement of Indebtedness and with any disposition not in the ordinary course of business, minus (c) any extraordinary gain reflected in such Consolidated Net Income, and, without duplication, any gains associated with the early retirement of Indebtedness and with any disposition not in the ordinary course of business, plus (d) Consolidated Interest Expense of such Person for that period, plus (e) the aggregate amount of expense for federal, foreign, state and local taxes on or measured by income of such Person for that period (whether or not payable during that period); minus (f) the aggregate amount of benefit for federal, foreign, state and local taxes on or measured by income of such Person for that period (whether or not receivable during that period); plus (g) depreciation, amortization and all unusual or non-recurring and/or non-cash expenses to the extent deducted in arriving at Consolidated Net Income for that period, plus (h) expenses classified as "transaction and acquisition expenses" on the applicable financial statements of that Person for that fiscal period, plus (i) rental revenues receivable in cash related to any Master Lease and not recognized under GAAP (so long as such amount is actually received for such period);

minus (j) rental revenues recognized under GAAP but not currently receivable in cash under any Master Lease, plus (k) non-controlling or minority interest reflected in Consolidated Net Income, and, without duplication, in each case as determined in accordance with GAAP, plus (l) non-cash lease and financing adjustments.

"Consolidated Interest Expense" means, for any Test Period, the aggregate amount of interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, plus, to the extent deducted in arriving at Consolidated Net Income and without duplication:

(1) the interest portion of payments paid or payable (without duplication) on Finance Leases;

(2) amortization of financing fees, debt issuance costs and interest or deferred financing or debt issuance costs;

(3) all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(4) interest with respect to Indebtedness that has been Discharged;

(5) the accretion or accrual of discounted liabilities during such period;

(6) interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments;

(7) payments made under Swap Contracts relating to interest rates with respect to such period and any costs associated with breakage in respect of hedging agreements for interest rates;

(8) all interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees;

(9) annual or quarterly agency fees paid to the administrative agent under any Credit Facilities; and

(10) costs and fees associated with obtaining Swap Contracts and fees payable thereunder, all as calculated in accordance with GAAP.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, without any reduction in respect of dividends on Preferred Stock; *provided* that the following items will be excluded in computing Consolidated Net Income, without duplication:

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary, except to the extent of the amount of cash dividends or other distributions actually paid to the Company or any of its Restricted Subsidiaries by such Person during such period (and, for the avoidance of doubt, the amount of such cash dividends and other distributions will be included in calculating Consolidated Net Income);

(2) solely for purposes of determining amounts available for Restricted Payments under the definition of "Funds From Operations" pursuant to clause (C)(i) of the covenant described under "—Covenants—Limitation on Restricted Payments," the net income (or loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary, except to the extent of the amount of cash dividends or other distributions actually paid (or that could have been paid) to the Company or any of its Restricted Subsidiaries by such Person during such period;

(3) all after-tax gains or losses attributable to Asset Sales and other asset dispositions;

(4) all after-tax gains or losses attributable to the extinguishment, retirement or conversion of debt and all after-tax gains and losses attributable to the settlement or termination of Hedging Obligations;

(5) all after-tax extraordinary gains and extraordinary losses;

(6) all after-tax gains and losses realized as a result of the cumulative effect of a change in accounting principles;

(7) all impairment charges or asset write-offs or write-downs, including those related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(8) all non-cash provisions and benefits attributable to expected credit losses pursuant to Accounting Standards Codification 326;

(9) all non-cash gains and losses attributable to mark-to-market valuation of Hedging Obligations pursuant to Accounting Standards Codification 815; and

(10) all non-cash charges and expenses related to stock-based compensation plans or other non-cash compensation.

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

"Contractual Obligation" means as to any Person, any provision of any security issued by such Person or of any contractual obligation to which such Person is a party or by which it or any of its Property is bound or subject.

"Convertible Indebtedness" means Indebtedness of the Company (which may be Guaranteed by the Subsidiary Guarantors) permitted to be incurred under the terms of the indentures that is (1) either (a) convertible into Common Stock of Holdings (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such Common Stock) or (b) sold as units with call options, warrants or rights to purchase (or substantially equivalent derivative transactions) that are exercisable for Common Stock of Holdings and/or cash (in an amount determined by reference to the price of such Common Stock) and (2) subordinated to the notes and all Obligations with respect to the notes on terms customary at the time for convertible subordinated debt securities.

"CPLV Entities" means CPLV Mezz 3 LLC, CPLV Mezz 2 LLC, CPLV Mezz 1 LLC and CPLV Property Owner LLC.

"CPLV Lease" shall mean that certain Lease (CPLV), dated as of October 6, 2017, among CPLV Property Owner LLC, as landlord, and Desert Palace and CEOC (as successor by merger to Caesars Entertainment Operating Company, Inc.), as tenants, as amended by that certain First Amendment to Lease (CPLV) dated as of December 26, 2018 and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of the indentures.

"Credit Facilities" means one or more debt facilities (including the PropCo Credit Agreement), commercial paper facilities, securities purchase agreements, indentures or similar agreements, in each case, with banks or other institutional lenders or investors providing for revolving loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables), letters of credit or the issuance of securities, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"Currency Agreement" means any agreement or arrangement designed to protect against fluctuations in currency exchange rates.

"Customary Non-Recourse Exclusions" means usual and customary exceptions and non-recourse carve-outs in nonrecourse debt financings of Real Property and other carve-outs appropriate in the good faith determination of

the Company to the financing, including, without limitation, exceptions by reason of (a) any fraudulent misrepresentation made by the Company or any of its Restricted Subsidiaries in or pursuant to any document evidencing any Indebtedness, (b) any unlawful act on the part of the Company or any of its Restricted Subsidiaries in respect of the Indebtedness or other liabilities of any Restricted Subsidiary of the Company, (c) any waste or misappropriation of funds by the Company or any of its Restricted Subsidiaries in contravention of the provisions of the Indebtedness or other liabilities of any Restricted Subsidiary, (d) customary environmental indemnities associated with the Real Property of any Restricted Subsidiary, (e) voluntary bankruptcy, (f) failure of the Company or any of its Restricted Subsidiaries to comply with applicable special purpose entity covenants, (g) any failure to maintain insurance required pursuant to any document evidencing any Indebtedness, or (h) any failure to comply with restrictions on the transfer of Real Property set forth in any document evidencing any Indebtedness, but excluding exceptions by reason of (i) non-payment of the debt incurred in such non-recourse financing (other than usual and customary exceptions in respect of the first debt service payment), or (ii) the failure of the relevant Restricted Subsidiary to comply with financial covenants.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Company, Holdings or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration by an officer of the Company, less the amount of cash received in connection with a subsequent sale, redemption, payment or collection of, on or with respect to such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Company (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock by the Company on the issuance date thereof, and the cash proceeds of which are excluded from the calculation set forth in clause (C) of the first paragraph of the covenant described above under "—Covenants—Limitation on Restricted Payments."

"Development Property" means Real Property acquired for purposes of becoming, or currently under development into, an Income Property that is owned, operated or leased or otherwise controlled by the Company or its Restricted Subsidiaries. Each Development Property shall continue to be classified as a Development Property under the indentures until the Company reclassifies such Development Property as an Income Property for purposes of the indentures, upon and after which such Property shall be classified as an Income Property under the indentures.

"Discharged" means Indebtedness that has been defeased (pursuant to a contractual or legal defeasance) or discharged pursuant to the prepayment or deposit of amounts sufficient to satisfy such Indebtedness as it becomes due or irrevocably called for redemption (and regardless of whether such Indebtedness constitutes a liability on the balance sheet of the obligors thereof).

"Disqualified Stock" means, with respect to any Person, any Capital Stock (other than Common Units) of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable or redeemable at the sole option of the holder thereof (other than upon a sale of assets or a change of control that constitutes an Asset Sale or a Change of Control and is subject to the prior repurchase of the notes or as a result of a redemption required by Gaming Law), pursuant to a sinking fund obligation or otherwise or exchangeable or convertible into debt securities of the issuer thereof at the sole option of the holder thereof, in whole or in part, on or prior to the date that is 90 days after the Stated Maturity of the notes.

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

"Equity Offering" means a public or private offering of Equity Interests (other than Disqualified Stock or Designated Preferred Stock) of (1) the Company or (2) Holdings; *provided* that the net proceeds of any such public or private offering by Holdings are (or are contemplated to be in the event unsuccessful) contributed by Holdings to the Equity Interests (other than Disqualified Stock or Designated Preferred Stock) of the Company.

"ERI" refers to Eldorado Resorts, Inc., a Nevada corporation.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Excluded Contribution" means the net cash proceeds, or the Fair Market Value of property or assets, received by the Company as a contribution to the Company's common equity after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, in each case as determined in good faith by the Company and not previously included in the calculations set forth in clauses (C)(ii)(a) and (C)(ii)(b) of the first paragraph of the covenant described under "—Covenants—Limitation on Restricted Payments" for purposes of determining whether a Restricted Payment may be made.

"Excluded Subsidiary" means (i) any Immaterial Subsidiary, (ii) any Foreign Subsidiary, any Subsidiary of a Foreign Subsidiary and any FSHCO, (iii) any Restricted Subsidiary that is a special purpose entity used for a securitization facility permitted under the indentures, (iv) any Restricted Subsidiary prohibited from guaranteeing Obligations (x) by applicable law, rule or regulation or (y) with respect to any Restricted Subsidiary acquired after the Issue Date, by any agreement, instrument or other undertaking to which such Restricted Subsidiary is a party, or by which it or any of its property or assets is bound (*provided* that any such agreement, instrument or other undertaking existed at the time of the acquisition of such Restricted Subsidiary and was not entered into in connection with or in anticipation of such acquisition) shall not be required to be a Subsidiary Guarantor for so long as such prohibition exists, (v) any Restricted Subsidiary which would require governmental or regulatory consent, approval, license or authorization to provide a guarantee, unless such consent, approval, license or authorization has been received, and (vi) any Restricted Subsidiary to the extent such guarantee would reasonably be expected to result in material adverse tax consequences (as reasonably determined by the Company), it being understood and agreed that if a Subsidiary executes a Note Guarantee, such Subsidiary shall constitute a "Subsidiary Guarantor."

"Fair Market Value" means the price that would be paid in an arm's-length transaction under the applicable circumstances, as determined in good faith by the Company.

"Finance Lease" means, as applied to any Person, any lease of any property, whether real, personal or mixed, of such Person as lessee that is required to be classified and accounted for as a finance lease in accordance with GAAP; *provided*, that for the avoidance of doubt, any lease that is accounted for by any Person as an operating lease as of the Issue Date and any similar lease entered into after the Issue Date by any Person may, in the sole discretion of the Company, be treated as an operating lease and not a Finance Lease; and *provided further* that any Master Lease and any ground lease or similar obligation in which the obligations pursuant to such ground lease or similar obligation are passed on to the tenant under or in connection with a Master Lease will be deemed not to be a Finance Lease.

"Finance Lease Obligations" means the liability under a Finance Lease as reflected on the balance sheet of such Person in accordance with GAAP.

"Fiscal Quarter" means the fiscal quarter of the Company consisting of the three calendar month periods ending on each March 31, June 30, September 30 and December 31.

"Fiscal Year" means the fiscal year of the Company consisting of the twelve-month period ending on each December 31.

"Fitch" means Fitch Ratings Inc. and its successors.

"Foreign Subsidiary" means any Restricted Subsidiary that is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

"FSHCO" means any Restricted Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia and substantially all of whose assets consists of the Capital Stock of one or more Foreign Subsidiaries.

"Funds From Operations" means, with respect to the immediately prior Fiscal Quarter or Fiscal Year period, as the case may be, Consolidated EBITDA of the Company and its Restricted Subsidiaries minus Consolidated Interest Expense of the Company and its Restricted Subsidiaries for that period; *provided, however*, for purposes of calculating Funds From Operations, Consolidated Interest Expense of the Company and its Restricted Subsidiaries related to any amortization of deferred financing costs and original issue discount shall be excluded.

"GAAP" means accounting principles generally accepted in the United States of America, consistently applied, as in effect on the Issue Date.

"Gaming" means casino, race track, racino, video lottery terminal, card club or other gambling activities, including, but not limited to, the operation of slot machines, video lottery terminals, table games, pai gow poker, pari-mutuel wagering, sports wagering or other applicable types of wagering.

"Gaming Approval" means any and all approvals, licenses, findings of suitability, authorizations, registrations, permits, consents, rulings, orders or directives of any Governmental Authority: (1) necessary to enable the Company or its Restricted Subsidiaries to engage in a Gaming business (including the business of owning or leasing Real Property or vessels used in the Gaming business) or otherwise to continue to conduct its business substantially as is presently conducted or contemplated to be conducted following the Issue Date, (2) required by any Gaming Law, or (3) required to accomplish the financing and other transactions contemplated hereby.

"Gaming Authority" means any governmental agency, authority, board, bureau, commission, department, office or instrumentality with regulatory, licensing or permitting authority or jurisdiction over any Gaming Facility owned by the Company or any of its Subsidiaries, or with regulatory, licensing or permitting authority or jurisdiction over any Gaming operation (or a proposed Gaming operation) at a Gaming Facility owned by the Company or any of its Subsidiaries.

"Gaming Facility" means any casino, hotel, resort, race track at which pari-mutuel wagering is conducted, racino, off-track wagering site, card club casinos, or venue at which Gaming or wagering is conducted, and all related or ancillary property and assets.

"Gaming Laws" means all applicable provisions of all: (a) constitutions, treaties, statutes or laws governing Gaming Facilities owned by the Company or any of its Subsidiaries and rules, regulations, codes and ordinances of, and all administrative or judicial orders or decrees or other laws pursuant to which, any Gaming Authority possesses or exercises regulatory, licensing or permit authority or jurisdiction over Gaming Facilities owned by the Company or any of its Subsidiaries; (b) Gaming Approvals; and (c) orders, decisions, determinations, judgments, awards and decrees of any Gaming Authority.

"Government Securities" means readily marketable (a) direct full faith and credit obligations of the United States or obligations guaranteed by the full faith and credit of the United States and (b) obligations of an agency or instrumentality of, or corporation owned, controlled or sponsored by, the United States that are generally considered in the securities industry to be implicit obligations of the United States.

"Governmental Authority" means any government or political subdivision of the United States or any other country, whether national, federal, state, provincial, local or otherwise, or any agency, authority, board, bureau,

central bank, commission, department, municipality or instrumentality thereof or therein, including, without limitation, any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to such government or political subdivision (including any supra-national bodies such as the European Union or the European Central Bank) including, without limitation, any Gaming Authority.

"Greektown Lease" means the lease agreement, dated as of May 23, 2019, by and between Greektown Propco LLC, as landlord, and Penn Tenant III, LLC, as tenant, for Greektown Casino-Hotel in Detroit, Michigan, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of the indentures.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person; or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Hedge Bank" means any Person that, at the time it enters into a Swap Contract, is a lender or an Affiliate of a lender or the administrative agent or an Affiliate of the administrative agent under any Credit Facilities, in its capacity as a party to such Swap Contract.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under any Interest Rate Agreement or Currency Agreement. For the avoidance of doubt, any Permitted Convertible Indebtedness Call Transaction will not constitute Hedging Obligations.

"Holdings" means VICI Properties Inc. and its permitted successors and assigns.

"HLV" means Harrah's Las Vegas, LLC, a Nevada limited liability company.

"HLV Lease" means that certain amended and restated lease, dated as of December 22, 2017, by and among Claudine Propco LLC, as landlord, and HLV, as tenant, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of the indentures.

"Immaterial Subsidiary" means, at any time, any Restricted Subsidiary of the Issuers that, as of the last day of the most recently ended Fiscal Quarter for which consolidated financial statements of the Company are available on or prior to the date of determination, does not have assets (when combined with the assets of all other Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of $50 million.

"Income Property" means any Real Property or assets or vessels (including any personal property ancillary thereto or used in connection therewith) owned, operated or leased or otherwise controlled by the Company or its Restricted Subsidiaries and earning, or intended to earn, current income, whether from rent, lease payments, operations or otherwise. "Income Property" shall not include any Development Property, Redevelopment Property or undeveloped land. Each Income Property shall continue to be classified as an Income Property under the indentures until the Company reclassifies such Income Property as a Redevelopment Property for purposes of the indentures, upon and after which such property shall be classified as Redevelopment Property under the indentures.

"Incremental Term Loans" means any incremental term loans permitted under the PropCo Credit Agreement as in effect on the Issue Date.

"Incur" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for the payment of, contingently or otherwise, such Indebtedness; *provided* that any premiums, interest (including post-petition interest and payment-in-kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness permitted under the indentures will not be considered to be an Incurrence of Indebtedness.

"Indebtedness" means, with respect to any Person at any date of determination (without duplication):

(1) all obligations of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(3) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person;

(4) all obligations of such Person issued or assumed as the deferred purchase price of Property or services (excluding (i) trade accounts payable and accrued obligations incurred in the ordinary course of business or other accounts payable in the ordinary course of business in accordance with ordinary trade terms, (ii) financing of insurance premiums and (iii) any earn-out obligation or purchase price adjustment until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP);

(5) all Indebtedness of others to the extent secured by any Lien on Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; *provided*, that if such obligations have not been assumed, the amount of such Indebtedness included for the purposes of this definition will be the amount equal to the lesser of the Fair Market Value of such Property and the amount of the Indebtedness secured;

(6) with respect to any Finance Leases of such Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP;

(7) the net amount of the obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements (including Swap Contracts);

(8) all obligations of such Person as an account party in respect of letters of credit and bankers' acceptances, except obligations in respect of letters of credit issued in support of obligations not otherwise constituting Indebtedness shall not constitute Indebtedness except to the extent such letter of credit is drawn and not reimbursed within 10 Business Days; and

(9) all Guarantees of such Person in respect of Indebtedness of others of the kinds referred to in clauses (1) through (8) above (other than, for the avoidance of doubt, in connection with any completion guarantee);

provided, that Indebtedness shall not include any obligations in respect of indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds, in each case securing any such obligations of the Issuers or any of the Restricted Subsidiaries, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition) in a principal amount not in excess of the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Issuer and the Restricted Subsidiaries on a consolidated basis in connection with such disposition.

The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner unless recourse is limited, in which case the amount of such Indebtedness shall be the amount such Person is liable therefor (except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor). The amount of Indebtedness of the type described in clause (4) shall be calculated based on the net present value thereof. The amount of Indebtedness of the type referred to in clause (7) above of any Person shall be zero unless and until such Indebtedness becomes due, in which case the amount of such Indebtedness shall be the amount due that is payable by such Person. For the avoidance of doubt, it is understood and agreed that (x) any obligations of such Person in respect of Cash Management Agreements, (y) any obligations of such Person in respect of employee, consultant or independent contractor deferred compensation and benefit plans and (z) any obligations of such Person in respect of taxes, assessments, governmental charges or levies shall not constitute Indebtedness. For all purposes with respect to this definition, the Indebtedness of the Company and its Restricted Subsidiaries shall exclude (i) any obligations under any Master Leases, (ii) intercompany liabilities arising from or associated with cash management, tax, or accounting operations and made in the ordinary course of business and (iii) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

"Intellectual Property" means patents, patent applications, trademarks, trademark applications, service marks, service mark applications, trade names, URLs, copyrights, computer software, trade secrets, know-how and processes.

"Interest Coverage Ratio" means, as of any date of determination, the ratio of (1) the aggregate amount of Consolidated EBITDA of the Company and its Restricted Subsidiaries for the period of four Fiscal Quarters ending on or most recently ended prior to such date to (2) Consolidated Interest Expense of the Company and its Restricted Subsidiaries for such period; *provided*, *however*, for purposes of calculating the Interest Coverage Ratio, Consolidated Interest Expense related to any amortization of deferred financing costs and original issue discount shall be excluded.

"Interest Rate Agreement" means any interest rate swap agreement (whether from fixed to floating or from floating to fixed), interest rate cap agreement or interest rate collar agreement and any other agreement or arrangement designed to manage interest rates or interest rate risk.

"Investment" in any Person means any direct or indirect advance, loan or other extension of credit (including without limitation by way of Guarantee or similar arrangement, but excluding advances to customers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable on the consolidated balance sheet of the Company and the Restricted Subsidiaries, and residual liabilities with respect to assigned leaseholds incurred in the ordinary course of business) or capital contribution to (by means of any transfer of cash or other property (tangible or intangible) to such Person or any payment for property or services solely for the account or use of such Person, or otherwise), or any purchase or acquisition of Equity Interests, bonds, notes, debentures or other similar instruments issued by, such Person and will include:

(1) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary; and

(2) the Fair Market Value of the Equity Interests (and any other Investment), held by the Company or any of the Restricted Subsidiaries of (or in) any Person that has ceased to be a Restricted Subsidiary;

provided that the Fair Market Value of the Investment remaining in any Person that has ceased to be a Restricted Subsidiary will be deemed not to exceed the aggregate amount of Investments previously made in such Person valued at the time such Investments were made, less the net reduction of such Investments. For purposes of the definition of "Unrestricted Subsidiary" and the provisions of the Indenture described above under the caption "—Covenants—Limitation on Restricted Payments":

(A) "Investment" will include the portion (proportional to the Company's equity interest in such Subsidiary) of the Fair Market Value of the assets (net of liabilities) of any Restricted Subsidiary at the time such Restricted Subsidiary is designated an Unrestricted Subsidiary;

(B) the Fair Market Value of the assets (net of liabilities) of any Unrestricted Subsidiary at the time that such Unrestricted Subsidiary is designated a Restricted Subsidiary will be considered a reduction in outstanding Investments; and

(C) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer.

"Investment Grade" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or Fitch.

"Issue Date" means the date the notes are originally issued.

"JACK Cincinnati Lease" means the lease agreement, dated as of September 20, 2019, by and between Cincinnati Propco LLC, as landlord, and Jack Cincinnati Casino LLC, as tenant, for the real estate assets associated with the JACK Cincinnati Casino, located in Cincinnati, Ohio, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of the indentures.

"Joint Venture" means any Person, other than a Subsidiary of the Company, in which the Company or a Restricted Subsidiary holds or acquires an ownership interest (whether by way of Capital Stock, partnership or limited liability company interest, or other evidence of ownership).

"Lien" means any mortgage, deed of trust, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof).

"Limited Condition Transaction" means any acquisition or other Investment permitted under the indentures and any related incurrence of Indebtedness by the Company or any Restricted Subsidiary whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Master Leases" means the Non-CPLV Master Lease, the CPLV Lease, the HLV Lease, the Greektown Lease, the JACK Cincinnati Lease, any Severance Lease and each Similar Lease entered into after the Issue Date by the Company or any of its Restricted Subsidiaries and any other Person (other than the Issuers or a Restricted Subsidiary).

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Cash Proceeds" means, with respect to any Asset Sale, the proceeds received by the Company or any Restricted Subsidiary as a result of such Asset Sale in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Cash Equivalents and proceeds from the conversion of other property received when converted to cash or Cash Equivalents, without duplication, net of:

(1) brokerage commissions and other fees and expenses (including fees and expenses of counsel, accountants and investment bankers and title and recording and transfer taxes) related to such Asset Sale;

(2) provisions for all taxes actually paid or payable as a result of such Asset Sale by the Company and the Restricted Subsidiaries, taken as a whole, as reasonably determined by the Company (and taking into account whether any such sale qualifies for non-recognition treatment under Section 1031 of the Code) and further taking into account any distributions contemplated by clause (3) below, including (without duplication) taxes that would have been payable as a result of such Asset Sale by the Company and the Restricted Subsidiaries if the Company and each Restricted Subsidiary in which the Company owns less than 100% of the interests were taxable as a corporation or as a real estate investment trust, as such term is

defined in the Code, for federal, state and local income tax purposes, whichever is greater, and, in each case, without taking into account any deductions, credits or other tax attributes that are not related to such Asset Sale, and at the highest rate that would be applicable to such entity at such time;

(3) distributions to Holdings in order for Holdings to pay a capital gain dividend in respect of such Asset Sale;

(4) all payments made to repay Indebtedness outstanding at the time of such Asset Sale that either (A) is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets or (B) is required, by its terms or by applicable law, to be repaid out of the proceeds from such Asset Sale;

(5) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale;

(6) any portion of the purchase price from such Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with that Asset Sale; *provided*, *however*, that upon the termination of that escrow, Net Cash Proceeds shall be increased by any portion of funds in the escrow that are released to the Company or any Restricted Subsidiary;

(7) amounts reserved by the Company and the Restricted Subsidiaries against any liabilities associated with such Asset Sale, including without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined on a consolidated basis in conformity with GAAP; and

(8) any payments required under Tax Protection Agreements as a result of such Asset Sale.

"Net Funded Senior Secured Indebtedness" means, as of any date of determination, Net Funded Total Indebtedness that is Secured Indebtedness (other than any such Net Funded Total Indebtedness that is expressly subordinated in right of payment to the Obligations pursuant to a written agreement).

"Net Funded Total Indebtedness" means, as of each date of determination, (a) the sum, without duplication, of the aggregate principal amount of all outstanding Indebtedness of the Company and any of its Restricted Subsidiaries (other than any such Indebtedness that has been Discharged) of the kind described in clause (1) of the definition of "Indebtedness," Indebtedness evidenced by promissory notes and similar instruments and Guarantees in respect of any of the foregoing (to be included only to the extent set forth in clause (ii) below); *provided* that (i) Net Funded Total Indebtedness shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder and (ii) Net Funded Total Indebtedness shall not include Guarantees; *provided*, *however*, that if and when any such Guarantee is demanded for payment from the Company or any of its Restricted Subsidiaries, then the amounts of such Guarantees shall be included in such calculations, minus (b) Unrestricted Cash in an amount not to exceed $250 million.

"Non-CPLV Master Lease" means the Lease (Non-CPLV), dated as of October 6, 2017, as amended by that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, that certain Fourth Amendment to Lease (Non-CPLV), dated as of December 26, 2018, by and among CEOC and the entities listed therein, as tenant, and the entities listed therein, as landlord, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of the indentures.

"Non-Recourse Indebtedness" means indebtedness for borrowed money of any Person other than the Issuers or a Subsidiary Guarantor with respect to which recourse for payment is limited to specific assets encumbered by a Lien securing such indebtedness; *provided, however*, that such indebtedness may be recourse to (i) the Person or Persons that own the assets encumbered by the Lien securing such indebtedness so long as (x) such Person or Persons do not own any material assets that are not subject to such Lien (other than assets customarily excluded from an all-assets financing), and (y) in the event such Person or Persons directly or indirectly own Equity

Interests in any other Person, substantially all assets of such other Person (other than assets customarily excluded from an all-assets financing) are also encumbered by the Lien securing such financing and (ii) the Parent Entity of the Persons described in clause (i)(x) above so long as such Parent Entity does not own any material assets other than the Equity Interests in such Persons; *provided further*, that personal recourse of a holder of indebtedness against any obligor with respect thereto for Customary Non-Recourse Exclusions shall not, by itself, prevent any indebtedness from being characterized as Non-Recourse Indebtedness.

"Note Guarantee" means a Guarantee of the notes by the Subsidiary Guarantors.

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

"Offer to Purchase" means an offer by the Issuers to purchase notes from the holders commenced by delivering a notice to the applicable trustee and each applicable holder stating:

(1) the covenant pursuant to which the offer is being made and that all notes validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which will be a Business Day no earlier than 10 days nor later than 60 days from the date such notice is sent) ("Payment Date");

(3) that any note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuers default in the payment of the purchase price, any note accepted for payment pursuant to the Offer to Purchase will cease to accrue interest on and after the Payment Date;

(5) that holders electing to have a note purchased pursuant to the Offer to Purchase will be required to surrender the note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the note completed, to the paying agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Payment Date;

(6) that holders will be entitled to withdraw their election if the paying agent receives, not later than the close of business on the third Business Day immediately preceding the Payment Date, a facsimile transmission or letter setting forth the name of such holder, the principal amount of notes delivered for purchase and a statement that such holder is withdrawing his election to have such notes purchased; and

(7) that holders whose notes are being purchased only in part will be issued new notes equal in principal amount to the unpurchased portion of the notes surrendered; *provided* that each note purchased and each new note issued will be in a principal amount of $2,000 and any higher integral multiple of $1,000 thereof.

In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice will describe each such condition, and if applicable, will state that, in the Issuers' discretion, the Payment Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Payment Date, or by the Payment Date as so delayed.

On the Payment Date, the Issuers will:

(A) accept for payment on a pro rata basis notes or portions thereof tendered pursuant to an Offer to Purchase;

(B) deposit with the applicable paying agent money sufficient, as determined by the Issuers, to pay the purchase price of all notes or portions thereof so accepted; and

(C) promptly thereafter deliver, or cause to be delivered, to the trustee all notes or portions thereof so accepted together with an officer's certificate specifying the notes or portions thereof accepted for payment by the Issuers.

The applicable paying agent will promptly deliver to the holders of notes so accepted payment in an amount equal to the purchase price, and the applicable trustee will promptly authenticate and deliver to such holders a new note equal in principal amount to any unpurchased portion of any note surrendered; *provided* that each note purchased and each new note issued will be in a principal amount of $2,000 and any higher integral multiple of $1,000. The Issuers will publicly announce the results of an Offer to Purchase as soon as practicable after the Payment Date.

"Overdraft Line" means Indebtedness with respect to overdraft protections (including, but not limited to, intraday, ACH and purchasing card/T&E services), established for any of the Company and its Subsidiaries' ordinary course of operations, which Indebtedness may be secured.

"Partnership Agreement" means the amended and restated agreement of limited partnership of the Company, dated as of October 6, 2017, as such agreement may be further amended, restated or replaced from time to time.

"Payment Date" has the meaning set forth in the definition of "Offer to Purchase."

"Permitted Bond Hedge Transaction" means any call or capped call option (or substantively equivalent derivative transaction) on Holdings' Common Stock purchased by the Company in connection with the issuance of any Convertible Indebtedness; *provided* that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Company from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Company from the sale of such Convertible Indebtedness issued in connection with the Permitted Bond Hedge Transaction.

"Permitted Convertible Indebtedness Call Transaction" means any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction.

"Permitted Investment" means:

(1) cash or Cash Equivalents;

(2) loans or advances to officers, directors and employees of the Company or its Restricted Subsidiaries (i) in the ordinary course of business for travel, entertainment, relocation and analogous ordinary business purposes, (ii) in respect of payroll payments and expenses in the ordinary course of business, (iii) in connection with such Person's purchase of Equity Interests of the Company (or its direct or indirect parent) solely to the extent that the amount of such loan and advances shall be contributed to the Company in cash as common equity, and (iv) in connection with the payment of statutory minimum federal and state income tax obligations associated with the vesting of shares of restricted Common Stock issued under stock incentive plans;

(3) (i) Investments by the Company or any Subsidiary Guarantor in the Company or any Subsidiary Guarantor, as applicable, (ii) Investments by Restricted Subsidiaries that are not Subsidiary Guarantors in other Restricted Subsidiaries that are not Subsidiary Guarantors, (iii) Investments by the Company or any Subsidiary Guarantor in Restricted Subsidiaries that are not Subsidiary Guarantors, and (iv) Investments by Restricted Subsidiaries that are not Subsidiary Guarantors in the Company or any Subsidiary Guarantor;

(4) (i) Investments consisting of extensions of credit in the nature of accounts receivable, notes receivable or other advances (including letters of credit and cash collateral) arising from the grant of trade credit or similar arrangements with suppliers, distributors, tenants, licensors or licensees in the ordinary course of business, (ii) Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and (iii) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or in settlement of delinquent or overdue accounts in the ordinary course of business;

(5) an Investment in any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Company or any Restricted Subsidiary;

(6) Guarantees of Indebtedness permitted to be Incurred by the Company or any of its Restricted Subsidiaries pursuant to the covenant described above under the caption "—Covenants—Limitation on Indebtedness" (other than clause (4)(N) thereof);

(7) Investments in Income Properties and other Property ancillary or reasonably related to such Income Properties;

(8) Investments in Redevelopment Property, Development Property and undeveloped land (including, without duplication, Investments with respect to Indebtedness secured by any such property or utilized in the redevelopment or development of such property) to be owned or leased by the Company or a Restricted Subsidiary; *provided* that the aggregate book value of all such Investments outstanding at the time any such Investment is made (after giving effect to such Investment) does not exceed the greater of $500 million and an amount equal to 5.0% of Adjusted Total Assets (for the avoidance of doubt, Investments in Redevelopment Property, Development Property and undeveloped land shall cease to constitute Investments therein for purposes of this clause (8) at the time such assets cease to constitute Redevelopment Property, Development Property or undeveloped land, as applicable);

(9) Investments made substantially contemporaneously with the issuance by Holdings, the Company or any of its Restricted Subsidiaries of any Convertible Indebtedness in derivative securities or similar products purchased by Holdings, the Company or any of its Restricted Subsidiaries in connection therewith linked to Equity Interests underlying such Convertible Indebtedness;

(10) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Company, or any Parent Entity; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (4)(C) of the first paragraph under the covenant described above under "—Covenants—Limitation on Restricted Payments";

(11) Investments arising as a result of a Sale and Leaseback Transaction;

(12) Investments in tenants and property managers in the ordinary course of business, to the extent the proceeds thereof are used for tenant improvements;

(13) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "—Covenants—Limitation on Asset Sales" or any disposition of assets or rights not constituting an Asset Sale by reason of one or more of the exclusions contained in the definition thereof;

(14) an Investment in the Company, a Restricted Subsidiary or in a Person that will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to the Company or any of its Restricted Subsidiaries and any Investment of such Person that becomes a Restricted Subsidiary which existed at the time such Person became a Restricted Subsidiary and was not created in anticipation or contemplation thereof;

(15) obligations of the Company or any of its Restricted Subsidiaries with respect to indemnifications of title insurance companies issuing title insurance policies in relation to construction Liens;

(16) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(17) Guarantees by the Company or any of its Restricted Subsidiaries of ground leases or operating leases (other than Finance Leases) or of other obligations that do not constitute Indebtedness, in each case, entered into by the Issuers or any such Restricted Subsidiary in the ordinary course of business;

(18) operating leases and subleases of any real or personal property in the ordinary course of business;

(19) Permitted Bond Hedge Transactions which constitute Investments and Investments in Swap Contracts permitted under clause (4)(G) of the covenant described under the caption "—Covenants—Limitation on Indebtedness";

(20) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(21) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company or any of its Restricted Subsidiaries or in the ordinary course of business;

(22) entering into Permitted Non-Recourse Guarantees (it being understood that any payments or other transfers made pursuant to such Permitted Non-Recourse Guarantees will not be permitted by this clause (22));

(23) Investments in Joint Ventures and Unrestricted Subsidiaries (x) so long as, immediately after giving effect to any such Investment on a Pro Forma Basis, the Total Net Leverage Ratio would not exceed 5.50 to 1.00, or (y) not in excess of the greater of $250 million and 2.5% of Adjusted Total Assets at any time outstanding;

(24) Investments made by the Company or any Restricted Subsidiary pursuant to or in connection with any transactions pursuant to or contemplated by transaction agreements generally described in this offering memorandum and any amendment, modification or extension thereto and similar agreements entered into after the Issue Date to the extent such similar agreement or amendment, modification or extension, taken as a whole, is not (i) adverse to the Company in any material respect or (ii) more disadvantageous to the Company than the relevant transaction in existence on the Issue Date in any material respect;

(25) any Investment (i) deemed to exist as a result of a Restricted Subsidiary that is not a Subsidiary Guarantor distributing a note or other intercompany debt to a parent of such Subsidiary that is the Company or a Subsidiary Guarantor (to the extent there is no cash consideration or services rendered for such note), (ii) consisting of intercompany current liabilities in connection with the cash management, tax and accounting operations of the Company or any of its Restricted Subsidiaries and (iii) consisting of intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms) and made in the ordinary course of business;

(26) Investments consisting of (i) loans and other extensions of credit to contractors in the ordinary course of business in order to facilitate the purchase of machinery and tools by such contractors and (ii) loans and other extensions of credit to owners and lessors of Property so long as the proceeds thereof are used to develop such Property and such Property is intended to be acquired by the Company or its Restricted Subsidiaries (or the Company or its Restricted Subsidiaries has entered into a binding agreement to acquire such property);

(27) Investments consisting of the ownership interest in, or the transfer of (whether by a contribution or otherwise) undeveloped land to an Unrestricted Subsidiary or Joint Venture formed for the purpose of developing such undeveloped land, in an amount not to exceed $200 million in the aggregate at any time outstanding;

(28) any Investment of the Company or any of its Restricted Subsidiaries existing on, or made pursuant to binding commitments existing on, the Issue Date, and any extension, modification or renewal of any such Investments, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities), in each case, pursuant to the terms of such Investment, or commitment, as in effect on the Issue Date;

(29) any Investment in secured notes, collateralized mortgage obligations, commercial mortgage-backed securities, other secured debt securities, secured debt derivative or other secured debt instruments, so long as such Investment relates directly or indirectly to any Related Businesses or businesses attached or appurtenant thereto, in an amount not to exceed the greater of $300 million and 3.0% of Adjusted Total

Assets in the aggregate at any time outstanding, *provided* that such Investments, together with Permitted Investments made in reliance on clause (30) below, shall not exceed 25% of Adjusted Total Assets in the aggregate at any one time outstanding; *provided further*, that in the event such Investment is made in secured notes, collateralized mortgage obligations, commercial mortgage-backed securities, other secured debt securities, secured debt derivative or other secured debt instruments of any Affiliate of the Company or its Restricted Subsidiary, the Company or such Restricted Subsidiary shall not consent to any amendment, modification, waiver, consent or other action with respect to any of the terms of such instruments or otherwise act on any matter related to any such instrument in its capacity as a creditor;

(30) Investments in mortgage loans secured by a first priority senior mortgage, deed of trust, deed to secure debt or similar real property security instrument granted to the Company or a Subsidiary Guarantor (i) encumbering real estate and improvements thereon and (ii) upon which no other lien exists except for liens for unpaid taxes, assessments and the like, not yet due and payable and liens on equipment and the like owned or leased by the mortgagor, consisting of purchase money liens or liens on capital leases, in an amount, together with Permitted Investments made in reliance on clause (29) above, not to exceed 25% of Adjusted Total Assets in the aggregate at any one time outstanding; and

(31) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken with all other Investments made pursuant to this clause (31) at any time outstanding does not exceed the greater of (i) $400 million and (ii) an amount equal to 4.0% of Adjusted Total Assets as of the date any such Investment is made.

"Permitted Liens" means:

(1) Liens on any assets (including real or personal property) of the Company and any Restricted Subsidiary securing Indebtedness and other Obligations permitted to be incurred under both paragraphs (2) and (3) of the covenant described above under the caption "—Covenants—Limitation on Indebtedness";

(2) Liens to secure Indebtedness under clause (4)(N) of the covenant described above under the caption "—Covenants—Limitation on Indebtedness";

(3) inchoate Liens incident to construction on or maintenance of Property; or Liens incident to construction on or maintenance of Property now or hereafter filed or recorded for which adequate reserves have been established in accordance with GAAP (or deposits made pursuant to applicable law or bonds obtained from reputable insurance companies) and which are being contested in good faith by appropriate proceedings and have not proceeded to judgment; *provided* that, by reason of nonpayment of the obligations secured by such Liens, no such Property is subject to a material risk of loss or forfeiture;

(4) Liens for taxes and assessments on Property which are not yet past due; or Liens for taxes and assessments on Property for which adequate reserves have been set aside to the extent required by GAAP and are being contested in good faith by appropriate proceedings and have not proceeded to judgment;

(5) minor defects and irregularities in title to any Property which individually or in the aggregate do not materially impair or burden the Fair Market Value or use of the Property for the purposes for which it is or may reasonably be expected to be held;

(6) easements, exceptions, reservations, or other agreements for the purpose of pipelines, conduits, cables, wire communication lines, power lines and substations, streets, trails, walkways, traffic signals, drainage, irrigation, water, electricity and sewerage purposes, dikes, canals, ditches, the removal of oil, gas, coal, or other minerals, and other like purposes affecting Property, facilities, or equipment which individually or in the aggregate do not materially burden or impair the Fair Market Value or use of such Property for the purposes for which it is or may reasonably be expected to be held;

(7) easements, exceptions, reservations, or other agreements for the purpose of facilitating the joint or common use of Property in or adjacent to a neighboring development, shopping center, utility company,

public facility or other projects affecting Property which individually or in the aggregate do not materially burden or impair the Fair Market Value or use of such Property for the purposes for which it is or may reasonably be expected to be held;

(8) rights reserved to or vested in any Governmental Authority to control or regulate, or obligations or duties to any Governmental Authority with respect to, the use or development of any Property;

(9) rights reserved to or vested in any Governmental Authority to control or regulate, or obligations or duties to any Governmental Authority with respect to, any right, power, franchise, grant, license, or permit;

(10) present or future zoning laws and ordinances or other laws and ordinances restricting the occupancy, use, or enjoyment of Property;

(11) statutory Liens, other than those described in clauses (3) or (4) above, arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith; *provided* that, if delinquent, adequate reserves have been set aside with respect thereto and, by reason of nonpayment, no Property is subject to a material risk of loss or forfeiture;

(12) covenants, conditions, and restrictions affecting the use of Property which individually or in the aggregate do not materially impair or burden the Fair Market Value or use of the Property for the purposes for which it is or may reasonably be expected to be held;

(13) rights of tenants under leases and rental agreements covering Property entered into in the ordinary course of business of the Person owning such Property, including, but not limited to, the rights of any tenant pursuant to any Master Lease;

(14) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws, unemployment insurance and other social security laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(15) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which the Company or a Restricted Subsidiary is a party as lessee;

(16) Liens consisting of deposits of Property to secure bids made with respect to, or performance of, contracts (other than contracts creating or evidencing an extension of credit to the depositor);

(17) Liens (i) consisting of any right of offset, or statutory bankers' lien, on bank deposit accounts maintained in the ordinary course of business so long as such bank deposit accounts are not established or maintained for the purpose of providing such right of offset or bankers' lien, (ii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attached to brokerage accounts in the ordinary course of business and not for speculative purposes or (iii) otherwise securing obligations owing under any treasury, depository, overdraft or other Cash Management Agreements or other arrangements;

(18) Liens consisting of deposits of Property and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Finance Leases), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business;

(19) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which the Company or a Restricted Subsidiary is a party, and any other Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(20) Liens created by or resulting from any litigation or legal proceeding involving the Company or a Restricted Subsidiary in the ordinary course of its business which is currently being contested in good faith by appropriate proceedings; *provided* that adequate reserves have been set aside by the Company or relevant Restricted Subsidiary and no material Property is subject to a material risk of loss or forfeiture;

(21) non-consensual Liens incurred in the ordinary course of business but not in connection with an extension of credit, which do not in the aggregate, when taken together with all other Liens, materially impair the value or use of the Property of the Company and its Restricted Subsidiaries, taken as a whole;

(22) Liens arising under applicable Gaming Laws or laws involving the sale, distribution and possession of alcoholic beverages;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(24) Liens arising from precautionary UCC financing statements filings regarding operating leases, consignment of goods or with respect to leases of gaming equipment entered into in the ordinary course of business;

(25) Liens on cash, Cash Equivalents or other property deposited to discharge, redeem or defease Indebtedness;

(26) (i) Liens pursuant to operating leases, licenses or similar arrangements entered into for the purpose of, or with respect to, operating or managing Gaming Facilities, hotels, nightclubs, restaurants and other assets used or useful in the business of the Company or its Restricted Subsidiaries, which Liens, operating leases, licenses or similar arrangements are limited to the leased property under the applicable lease and granted to the landlord under such lease for the purpose of securing the obligations of the tenant under such lease to such landlord and (ii) Liens on cash and Cash Equivalents (and on the related escrow accounts or similar accounts, if any) required to be paid to the lessors (or lenders to such lessors) under such leases or maintained in an escrow account or similar account pending application of such proceeds in accordance with the applicable lease;

(27) licenses or sublicenses, leases or subleases granted to Persons other than the Company or its Restricted Subsidiaries not materially interfering with the conduct of the business of the Company or any of its Restricted Subsidiaries, taken as a whole; *provided* that such licenses, leases or subleases are in the ordinary course of business of the Company or its Restricted Subsidiaries;

(28) Liens arising from grants of licenses or sublicenses of Intellectual Property made in the ordinary course of business;

(29) Liens consisting of any condemnation or eminent domain proceeding or compulsory purchase order affecting Real Property;

(30) any interest or title of a lessor, sublessor, licensee or licensor under any lease or license agreement that is permitted to be incurred pursuant to the indentures;

(31) Acceptable Land Use Arrangements, including Liens related thereto;

(32) Liens for landlord financings (and Refinancings thereof) secured by the fee estate of any ground lease;

(33) Liens in favor of the Issuers or any Restricted Subsidiary;

(34) Venue Easements granted in compliance with the indentures;

(35) Liens on any assets (including real or personal property) of the Company and any of its Restricted Subsidiaries securing Indebtedness and other Obligations (A) under any Credit Facilities that were permitted to be incurred under clause (4)(A) of the covenant described above under the caption "—Covenants—Limitation on Indebtedness," or (B) Liens securing Obligations under Secured Cash Management Agreements, Secured Hedge Agreements and the Overdraft Line;

(36) Liens existing on the Issue Date (including with respect to the PropCo Credit Agreement and PropCo Notes) and Liens relating to any Refinancing of the obligations secured by such Liens; *provided*, that such Liens do not encumber any Property other than the Property (including proceeds) subject thereto on the Issue Date;

(37) purchase money Liens securing Indebtedness and Finance Leases permitted under clause (4)(I) of the covenant described under the caption "—Covenants—Limitation on Indebtedness"; *provided*, that any

such Liens attach only to the property being financed pursuant to such purchase money Indebtedness or Finance Leases (or Refinancings thereof and) directly related assets, including proceeds and replacements thereof;

(38) Liens granted on the Equity Interests in a Person which is not a Restricted Subsidiary, including customary rights of first refusal, rights of first offer, "tag-along" and "drag-along" rights, transfer restrictions and put and call arrangements with respect to the Equity Interests of any Joint Venture pursuant to any Joint Venture or similar agreement;

(39) Liens in respect of Sale and Leaseback Transactions, in each case limited to the Property subject to such Sale and Leaseback Transaction;

(40) Liens incurred with respect to Indebtedness outstanding in an aggregate principal amount not to exceed the greater of (i) $400 million and (ii) an amount equal to 4.0% of Adjusted Total Assets at any one time outstanding;

(41) Liens on property that the Company or its Restricted Subsidiaries are insured against by title insurance; *provided* that such Lien would not reasonably be expected to impair the ability to place mortgage financing on the Real Property encumbered by such Lien, which mortgage financing includes title insurance coverage against such Lien;

(42) Liens on (x) Property acquired by the Company or any of its Restricted Subsidiaries after the date hereof that are in place at the time such Property is so acquired and are not created (but may have been amended) in contemplation of such acquisition or (y) Property of Persons that are acquired by the Company or any of its Restricted Subsidiaries after the date hereof that are in place at the time such Person is so acquired and are not created (but may have been amended) in contemplation of such acquisition;

(43) Liens securing assessments or charges payable to a property owner association or similar entity, which assessments are not yet due and payable or are being contested in good faith by appropriate proceedings diligently conducted, and for which adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person;

(44) Liens securing assignments to a reverse Section 1031 exchange trust;

(45) Pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance;

(46) Liens securing obligations in respect of trade related letters of credit, bank guarantees or similar obligations and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees or similar obligations and the proceeds and products thereof;

(47) Liens solely on any cash earnest money deposits made by the Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Permitted Investment;

(48) Liens with respect to property or assets of any non-Subsidiary Guarantor securing Indebtedness and obligations of a non-Subsidiary Guarantor permitted under the covenant described above under the caption "—Covenants—Limitation on Indebtedness";

(49) Liens on any amounts held by a trustee (i) under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions, and (ii) in the funds and accounts under an indenture or other debt agreement securing any revenue bonds issued for the benefit of the Company or its Restricted Subsidiaries;

(50) Liens on the Capital Stock of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries;

(51) Liens on Capital Stock in Joint Ventures (i) securing capital contributions to or obligations of such Joint Ventures or (ii) pursuant to the relevant Joint Venture agreement or arrangement or similar agreement;

(52) Liens on securities constituting time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization as defined in Rule 436 under the Securities Act) that are the subject of repurchase agreements;

(53) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Company or any Subsidiaries in the ordinary course of business; *provided* that such Lien secures only the obligations of the Company or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under the covenant described above under the caption "—Covenants —Limitation on Indebtedness";

(54) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(55) Liens securing Indebtedness or other obligations (i) of the Company or any of its Restricted Subsidiaries in favor of the Company or any of its Restricted Subsidiaries and (ii) of any Restricted Subsidiary that is a non-Subsidiary Guarantor in favor of any Restricted Subsidiary that is a non-Subsidiary Guarantor;

(56) Liens securing insurance premiums financing arrangements; *provided*, that such Liens are limited to the applicable unearned insurance premiums and proceeds thereof;

(57) Liens securing Swap Contracts;

(58) (i) Liens for seaman's wages (including those of masters), maintenance, cure and stevedore's wages, (ii) Liens for damages arising from maritime torts (including personal injury and death) which are unclaimed or covered by insurance (subject to applicable deductibles), (iii) Liens for general average and salvage, (iv) Liens for necessaries or otherwise arising by operation of law in the ordinary course of business in operating, maintaining or repairing a vessel, (iv) statutory Liens for current taxes or other governmental charges, in each case for amounts which are not overdue by more than 60 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Subsidiary shall have set aside on its books reserves in accordance with GAAP, and (v) mechanics', carriers', workers', repairers', and similar statutory or common law Liens arising or incurred in the ordinary course of business, in each case for amounts which are not overdue by more than 60 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(59) the filing of a reversion, subdivision or final map(s), record(s) of survey and/or amendments to any of the foregoing over Real Property held by the Company or any of its Subsidiaries designed (A) to merge one or more of the separate parcels thereof together so long as (i) the entirety of each such parcel shall be owned by the Company or any of its Subsidiaries and (ii) the gross acreage and footprint of the Real Property remains unaffected in any material respect or (B) to separate one or more of the parcels thereof together so long as (i) the entirety of each resulting parcel shall be owned by the Company or any of its Subsidiaries and (ii) the gross acreage and footprint of the Real Property remains unaffected in any material respect;

(60) Liens incurred to secure obligations in respect of letters of credit (to the extent such letter of credit is cash collateralized or backstopped by another letter of credit) in an aggregate amount not to exceed $50 million at any one time outstanding; and

(61) Liens securing Indebtedness secured by a Permitted Lien that is Refinanced; *provided,* that such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security

deposits and any other assets pursuant to after-acquired property clauses and, in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, to the extent such assets secured (or would have secured) the Indebtedness being Refinanced).

"Permitted Non-Recourse Guarantees" means customary indemnities or Guarantees (including by means of separate indemnification agreements or carve-out guarantees) provided in the ordinary course of business by the Company or any of its Restricted Subsidiaries in financing transactions that are directly or indirectly secured by Real Property or other Real Property-related assets (including Equity Interests) of a Joint Venture or Unrestricted Subsidiary and that may be full recourse or non-recourse to the Joint Venture or Unrestricted Subsidiary that is the borrower in such financing, but is non-recourse to the Company or any of its Restricted Subsidiaries of the Company except for such indemnities and limited contingent guarantees as are consistent with customary industry practice (such as environmental indemnities and recourse triggers based on violation of transfer restrictions).

"Permitted Replacement Lease" means (a) a new lease entered into with a Person that has, in the reasonable judgment of the Company, sufficient experience (directly or through its subsidiaries) operating or managing casinos (and/or properties similar to those properties leased pursuant to such lease in the case of any non-gaming properties) or is owned, controlled or managed by a Person with such experience, to operate the properties subject to the contemplated Permitted Replacement Lease and, to the extent applicable, is licensed or certified by applicable authorities to operate the properties subject to the contemplated Permitted Replacement Lease as of the initial date of the effectiveness of the applicable Permitted Replacement Lease or (b) any assignment of any Significant Master Lease to a Person satisfying the requirements of the foregoing clause (a); *provided* that in the case of clauses (a) and (b), no such lease may contain terms and provisions that would have been prohibited under the covenant described above under the caption "—Master Lease" if such terms and provisions had been effected pursuant to an amendment or modification of any Significant Master Lease.

"Permitted Tax Payments" means, with respect to any year, any distributions to holders of Equity Interests of the Company, or a Restricted Subsidiary in which the Company owns less than 100% of the equity interests, sufficient to provide Holdings with a distribution equal to the amount of federal, state and local taxes, as reasonably determined by the Company, that have been actually paid or are payable by Holdings.

"Permitted Warrant Transaction" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) on Holdings' Common Stock sold by the Company substantially concurrently with any purchase by the Company of a related Permitted Bond Hedge Transaction.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Preferred Stock" means, with respect to any Person, any and all shares, interests, participation or other equivalents (however designated, whether voting or non-voting) that have a preference on liquidation or with respect to distributions over any other class of Capital Stock, including preferred partnership interests, whether general or limited, or such Person's preferred or preference stock, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all series and classes of such preferred or preference stock.

"Pro Forma" or "Pro Forma Basis" means that the following adjustments have been made:

(1) if the specified Person or any of its Restricted Subsidiaries Incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Preferred Stock during the period commencing on the first day of the specified period and ending on (and including) the Transaction Date, then the Consolidated Interest Expense will be calculated giving Pro Forma effect (determined in good faith by the Company) to such Incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of proceeds therefrom, as if the same had occurred at the beginning of such period;

(2) Asset Sales and Asset Acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries during the period commencing on the first day of the specified period and ending on (and including) the Transaction Date, will be given Pro Forma effect (including giving Pro Forma effect to the receipt and application of the proceeds of any Asset Sale) (determined in good faith by the Company) as if they had occurred and such proceeds had been applied on the first day of such specified period, *provided* that for purposes of calculating any ratio or determining compliance with covenants set forth under "—Covenants" or —Consolidation, merger or sale of assets," including Investments or acquisitions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis assuming that all such Investments or acquisitions (and any increase or decrease in Consolidated Net Income, Consolidated EBITDA, or Adjusted Total Assets and the component financial definitions used therein attributable to such transaction) had occurred on the first day of the applicable Test Period;

(3) Consolidated EBITDA will be adjusted to give effect to all Pro Forma Cost Savings;

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

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

(6) any Person that is or will become a Restricted Subsidiary on the Transaction Date will be deemed to have been a Restricted Subsidiary at all times during the specified period;

(7) any Person that is not, or will cease to be, a Restricted Subsidiary on the Transaction Date will be deemed not to have been a Restricted Subsidiary at any time during the specified period; and

(8) if any Indebtedness (other than ordinary working capital borrowings) bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Transaction Date had been the applicable rate for the entire specified period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Transaction Date in excess of 12 months).

"Pro Forma Cost Savings" means, with respect to any period, the reduction in net costs and expenses that:

(1) were attributable to an Asset Sale, Asset Acquisition, Investment, merger, consolidation or discontinued operation that occurred during the period or after the end of the period and on or prior to the Transaction Date and that (a) would properly be reflected in a pro forma income statement prepared in accordance with Regulation S-X under the Securities Act or (b) the Company reasonably determines will actually be realized within 18 months of the Transaction Date; or

(2) were actually implemented on or prior to the Transaction Date in connection with or as a result of an Asset Sale, Asset Acquisition, Investment, merger, consolidation or discontinued operation and that are supportable and quantifiable by the underlying accounting records.

"Project Financing" means (i) any Finance Lease Obligation, mortgage financing, purchase money Indebtedness or other similar Indebtedness incurred to finance the acquisition, lease, construction, repair, replacement, or improvement of any undeveloped land or any Refinancing of such Indebtedness and (ii) any Sale and Leaseback Transaction of any undeveloped land.

"PropCo" means VICI Properties 1, LLC, a Delaware limited liability company.

"PropCo Credit Agreement" means that certain Credit Agreement, dated as of December 22, 2017 and amended and restated as of May 15, 2019, among PropCo, the lenders and letter of credit issuers party thereto, and Goldman Sachs Bank, as administrative agent, including any related notes, guarantees and collateral documents, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"PropCo Loan Documents" means, collectively, (i) the PropCo Credit Agreement; (ii) the security agreement, pledge agreement, mortgages and other collateral documents creating or perfecting a Lien pursuant to the PropCo Credit Agreement, (iii) any fee letters pursuant to the PropCo Credit Agreement and (iv) any letter of credit applications and any other document, agreement and instrument entered into by a letter of credit issuer and the Company relating to a letter of credit issued pursuant to the PropCo Credit Agreement.

"PropCo Notes" means the 8.0% Second-Priority Senior Secured Notes due 2023 of PropCo and VICI FC issued on October 6, 2017, with UMB Bank n.a., as trustee.

"Property" means any right, title or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible and including all contract rights, income or revenue rights, Real Property interests, trademarks, trade names, equipment and proceeds of the foregoing and, with respect to any Person, Equity Interests or other ownership interests of any other Person owned by the first Person.

"Qualified Non-Recourse Debt" means Indebtedness that (i) is (x) incurred by a Qualified Non-Recourse Subsidiary to finance (whether prior to or within 270 days after) the acquisition, lease, construction, repair, replacement or improvement of any new property (real or personal, whether through the direct purchase of property or the Equity Interests of any Person owning such property and whether in a single acquisition or a series of related acquisitions) or any undeveloped land or, to the extent owned by the Company or a Subsidiary on the Issue Date, any Real Property located outside the United States or (y) assumed by a Qualified Non-Recourse Subsidiary and (ii) is non-recourse to an Issuer or any Subsidiary (other than a Qualified Non-Recourse Subsidiary or its Subsidiaries).

"Qualified Non-Recourse Subsidiary" means (i) a Subsidiary that is not the Company or any Subsidiary Guarantor and that is formed or created on or after the Issue Date in order to finance the acquisition, lease, construction, repair, replacement or improvement of any new property or any undeveloped land or, to the extent owned by the Company or a Subsidiary on the Issue Date, any Real Property located outside the United States (directly or through one of its Subsidiaries) that secures Qualified Non-Recourse Debt incurred in respect of such property and (ii) any Subsidiary of a Qualified Non-Recourse Subsidiary.

"Rating Agencies" means S&P, Moody's and Fitch; *provided*, that if any of S&P, Moody's or Fitch will cease issuing a rating on the notes for reasons outside the control of the Company, the Company may select a nationally recognized statistical agency to substitute for S&P, Moody's or Fitch, as applicable.

"Real Property" means (i) each parcel of real property leased or operated by the Company or the Restricted Subsidiaries, whether by lease, license or other use or occupancy agreement, and (ii) each parcel of real property owned by the Company or the Restricted Subsidiaries, together with all buildings, structures, improvements and fixtures located thereon, together with all easements, licenses, rights, privileges, appurtenances, interests and entitlements related thereto.

"Recourse Indebtedness" means, with respect to the Issuers or any Restricted Subsidiary, all Indebtedness for borrowed money of the Company or such Restricted Subsidiary other than Non-Recourse Indebtedness.

"Redevelopment Property" means any Real Property that operates or is intended to operate as an Income Property (1) that is designated by the Company as a "Redevelopment Property," (2) (A) (i) that has been acquired

by the Company or its Restricted Subsidiaries with a view toward renovating or rehabilitating such Real Property at an aggregate anticipated cost of at least 10% of the acquisition cost thereof and such renovation or rehabilitation is expected to disrupt the occupancy of at least 30% of the square footage of such Property or (ii) that the Company or its Restricted Subsidiaries intends to renovate or rehabilitate at an aggregate anticipated cost in excess of 10% of the Adjusted Total Assets consisting of or related to such Real Property immediately prior to such renovation or rehabilitation and such renovation or rehabilitation is expected to temporarily reduce the Consolidated EBITDA attributable to such Property by at least 30% as compared to the immediately preceding comparable prior period and (B) with respect to which the Company or its Restricted Subsidiaries thereof have entered into a binding construction contract or construction has commenced and (3) that does not qualify as a "Development Property." Each Redevelopment Property shall continue to be classified as a Redevelopment Property under the indentures until the Company reclassifies such Property as an Income Property for purposes of the indentures, upon and after which such Property shall be classified as an Income Property under the indentures.

"REIT" means a "real estate investment trust" under Sections 856 through 860 of the Code.

"REIT Subsidiary" means a Restricted Subsidiary of the Company that is a REIT.

"Related Businesses" means the development, ownership, leasing or operation of (i) Gaming Facilities, (ii) hotel facilities, retail facilities, entertainment facilities, amusement facilities or experiential facilities related or ancillary to Gaming Facilities and (iii) hotel facilities, retail facilities, entertainment facilities, amusement facilities or experiential facilities and land held for potential development or under development as Gaming Facilities, hotel facilities, retail facilities, entertainment facilities, amusement facilities and experiential facilities (including related or ancillary uses and including Investments in any such Related Businesses or assets related thereto).

"Reparceled Property" means land (other than Income Property) included in any acquisition (in fee or in leasehold) of Real Property by Holdings, the Company or a Restricted Subsidiary, which (i) such entity did not intend to retain after such acquisition (as determined by the Company in good faith) and (ii) was subsequently reparcelized to constitute a separate parcel or parcels from the remainder of the Real Property so acquired.

"Replacement Assets" means (1) tangible non-current assets that will be used or useful in a Related Business or (2) substantially all the assets of a Related Business or a majority of the Voting Stock of any Person engaged in a Related Business that will become on the date of acquisition thereof a Restricted Subsidiary (including the merger of such a Person into a Restricted Subsidiary of the Company).

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means S&P Global Ratings and its successors.

"Sale and Leaseback Transaction" means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between the Company or any Subsidiary Guarantor and any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract permitted by the indentures that is entered into by and between the Company or any Subsidiary Guarantor and any Hedge Bank.

"Secured Indebtedness" means the portion of outstanding Indebtedness secured by a Lien upon the properties or other assets of the Company or any of its Restricted Subsidiaries.

"Senior Secured Net Debt to Adjusted Total Assets Ratio" means, as of any date of determination, the ratio of (a) the outstanding principal amount of Net Funded Senior Secured Indebtedness to (b) Adjusted Total Assets, in each case, as of such date of determination.

"Severance Lease" means any "L1/L2 Severance Lease" (as defined in the Non-CPLV Master Lease as of the Issue Date) and any similar leases permitted under any of the other Master Leases.

"Significant Master Lease" means a Master Lease that provides for annual rent payable in excess of $200 million.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission.

"Similar Lease" means a lease that is entered into by the Company or a Restricted Subsidiary with another Person (other than the Issuers or a Restricted Subsidiary) for the purpose of, or with respect to operating or managing Gaming Facilities, Related Businesses, lodging, leisure and entertainment-related, amusement or experiential Real Property assets of the Company or its Restricted Subsidiaries.

"Specified Unrestricted Subsidiary" means Riverview Properties 1 LLC, Margaritaville Propco LLC, Harrah's Joliet LandCo LLC and VICI FC.

"St. Mary's Lease" means that certain lease, dated as of August 28, 2006, by and between Allen Vigneron, Roman Catholic Archbishop of the Archdiocese of Detroit ("St. Mary's") and Greektown, as amended by that certain First Amendment to Lease, dated as of May 25, 2016.

"Stated Maturity" means:

(1) with respect to any debt security, the date specified in such debt security as the fixed date on which the final installment of principal of such debt security is due and payable; and

(2) with respect to any scheduled installment of principal of or interest on any debt security, the date specified in such debt security as the fixed date on which such installment is due and payable.

"Subordinated Indebtedness" of the Company means any Indebtedness of the Company that is expressly subordinated to and junior in right of payment to the notes. "Subordinated Indebtedness" of a Subsidiary Guarantor means any Indebtedness of such Subsidiary Guarantor that is expressly subordinated to and junior in right of payment to the Note Guarantee of such Subsidiary Guarantor.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and/or one or more other Subsidiaries of such Person and the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP, if such statements were prepared as of such date.

"Subsidiary Guarantor" means, as of the Issue Date, (i) Propco and each of the Company's existing Restricted Subsidiaries that Guarantee the PropCo Credit Agreement and (ii) thereafter any other Restricted Subsidiary of the Company that executes a Note Guarantee in compliance with the provisions described above under the caption "—Covenants— Future guarantors," but in each case excluding any Persons whose Note Guarantees have been released pursuant to the terms of the indentures. As of the Issue Date, the Subsidiary Guarantors are: VICI Properties 1 LLC, Cincinnati Propco LLC, Greektown Propco LLC, Philadelphia Propco LLC, Claudine Property Owner LLC, Claudine Propco LLC, Bally's Atlantic City LLC, Bluegrass Downs Property Owner LLC, Caesars Atlantic City LLC, Grand Biloxi LLC, Harrah's Bossier City LLC, Harrah's Council Bluffs LLC, Harrah's Lake Tahoe LLC, Harrah's Metropolis LLC, Harrah's Reno LLC, Harvey's Lake Tahoe LLC,

Horseshoe Bossier City Prop LLC, Horseshoe Council Bluffs LLC, Horseshoe Tunica LLC, Miscellaneous Land LLC, New Harrah's North Kansas City LLC, New Horseshoe Hammond LLC, Biloxi Hammond LLC, New Tunica Roadhouse LLC, PropCo Gulfport LLC, Vegas Development LLC, Vegas Operating Property LLC and Horseshoe Southern Indiana LLC. Notwithstanding anything to the contrary herein, no Excluded Subsidiary shall be a Subsidiary Guarantor unless such entity shall execute and deliver a supplemental indenture to the applicable trustee.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement. For the avoidance of doubt, any Permitted Convertible Indebtedness Call Transaction will not constitute a Swap Contract.

"Tax Protection Agreement" means any customary arms'-length agreement to which the Company or any of its Subsidiaries is a party and which was entered into in connection with a contribution of assets to the Company in exchange for Capital Stock and pursuant to which any liability to holders of Capital Stock may arise relating to taxes because (a) in connection with the deferral of income taxes of a holder of Capital Stock, the Company or Holdings has agreed to (i) maintain a minimum level of debt or continue a particular debt, (ii) retain or not dispose of assets for a period of time or (iii) use or refrain from using a particular method of taking into account book-tax disparities under Section 704(c) of the Code; or (b) holders of Capital Stock have guaranteed or otherwise assumed liability for debt of the Company.

"Test Period" means the most recently completed Fiscal Quarter of the Company for which financial statements have been or are required to have been delivered pursuant to the covenant described above under the caption "Commission reports and reports to holders" and the three Fiscal Quarters immediately preceding such Fiscal Quarter.

"Total Assets" means, as of any date of determination, Consolidated EBITDA of the Company and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination divided by 8.0%, plus:

(1) in the case of any Development Property or Redevelopment Property (or former Development Property or Redevelopment Property) prior to the date when financial results for at least one complete Fiscal Quarter following completion or opening of the applicable development project are available, 100% of the book value (determined in accordance with GAAP but determined without giving effect to any depreciation) of any such Development Property or Redevelopment Property (or former Development Property or Redevelopment Property) owned or leased by the Company and its Restricted Subsidiaries as of such date of determination, plus

(2) 100% of the book value (determined in accordance with GAAP) of any undeveloped land owned or leased by the Company and its Restricted Subsidiaries as of such date of determination, plus

(3) an amount (but not less than zero) equal to all Unrestricted Cash and Cash Equivalents on hand of the Company and its Restricted Subsidiaries as of such date that are not netted against indebtedness in the determination of Net Funded Total Indebtedness or Net Funded Senior Secured Indebtedness, as applicable, plus

(4) an amount (but not less than zero) equal to all earnest money deposits associated with potential acquisitions by the Company and its Restricted Subsidiaries as of such date that are not netted against indebtedness in the determination of Net Funded Total Indebtedness or Net Funded Senior Secured Indebtedness, as applicable, plus

(5) the book value (determined in accordance with GAAP) (but determined without giving effect to any depreciation or amortization) of all other Investments (for the avoidance of doubt, other than Income Properties, Development Properties, Redevelopment Properties and unimproved land) held by the Company and its Restricted Subsidiaries as of such date (exclusive of goodwill and other intangible assets); plus

(6) the book value of all other assets (for the avoidance of doubt, other than Income Properties and assets included in clause (1), (2), (3), (4) or (5) above) of the Company and its Restricted Subsidiaries, all determined on a consolidated basis in accordance with GAAP;

provided that, the Consolidated EBITDA attributable to any Development Property, Redevelopment Property or undeveloped land (or former Development Property, Redevelopment Property or undeveloped land) or other asset the book value of which is included in Total Assets under clauses (1), (2), (5) or (6) above, shall be excluded.

"Total Net Debt to Adjusted Total Assets Ratio" means, as of any date of determination, the ratio of (a) Net Funded Total Indebtedness to (b) Adjusted Total Assets.

"Total Net Leverage Ratio" means as of any date of determination, the ratio of (a) Net Funded Total Indebtedness to (b) Consolidated EBITDA.

"Transaction Date" means, with respect to the Incurrence of any Indebtedness by the Company or any of its Restricted Subsidiaries, the date such Indebtedness is to be Incurred, with respect to any Restricted Payment, the date such Restricted Payment is to be made, and, with respect to any transaction described above under the caption "—Consolidation, merger and sale of assets," the date on which such transaction is to be consummated.

"Transfer Agreement" means any trust or similar arrangement if and to the extent required by any Gaming Authority under any applicable Gaming Laws (whether in connection with an acquisition or otherwise) from time to time with respect to the Equity Interests of any Restricted Subsidiary (or any Person that was a Restricted Subsidiary) or any Gaming Facility.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to , 2022 (in the case of the 2026 Notes) or , 2024 (in the case of the 2029 Notes) (or in the case of a satisfaction and discharge of the indentures or a legal defeasance or covenant defeasance under the indentures, the Treasury Rate as of two Business Days prior to the date on which funds to pay the notes are deposited with the trustee); *provided* that if the period from the redemption date to , 2022 (in the case of the 2026 Notes) or , 2024 (in the case of the 2029 Notes) is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Treasury yield will be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of the nearest United States Treasury securities for which such yields are given, except that if the period from the redemption date to such date is less than one year, the weekly average yield on actually traded United States securities adjusted to a constant maturity of one year will be used.

"U.S. Dollar Equivalent" means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in The Wall Street Journal in the "Exchange Rates" column under the heading "Currency Trading" (or if such publication is unavailable, a similar nationally recognized publication as determined in the Company's sole discretion) on the date two Business Days prior to such determination. Except as described under "—Covenants—Limitation on Indebtedness," whenever it is necessary to determine whether the Company has complied with any covenant in the indentures or a Default has occurred and an amount is expressed in a currency other than U.S. dollars, such amount will be treated as the U.S. Dollar Equivalent determined as of the date such amount is initially determined in such currency.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state, the laws of which are required to be applied in connection with the creation or perfection of security interests.

"Unrestricted Cash" means, as of any date of determination, all cash and Cash Equivalents included in the balance sheets of the Company and the Restricted Subsidiaries as of such date that, in each case, are free and clear of all Liens, other than Permitted Liens that do not secure Indebtedness for borrowed money.

"Unrestricted Subsidiary" means

(1) each Specified Unrestricted Subsidiary;

(2) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Company in the manner provided below; and

(3) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate (or re-designate) any Restricted Subsidiary (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary; *provided* that:

(A) any Guarantee by the Company or any of its Restricted Subsidiaries of any Indebtedness of the Subsidiary being so designated will be deemed an "Incurrence" of such Indebtedness and an "Investment" by the Company or its Restricted Subsidiary at the time of such designation;

(B) either (i) the Subsidiary to be so designated has total assets of $1,000 or less or (ii) if such Subsidiary has assets greater than $1,000, such designation would be permitted under "—Covenants—Limitation on Restricted Payments," above; and

(C) if applicable, the Incurrence of Indebtedness and the Investment referred to in clause (A) of this proviso would be permitted under the provisions of the indentures described above under "—Covenants—Limitation on Indebtedness" and "—Covenants—Limitation on Restricted Payments."

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(X) no Default or Event of Default shall have occurred and be continuing at the time of or after giving effect to such designation; and

(Y) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately after such designation would, if Incurred at such time, have been permitted to be Incurred (and will be deemed to have been Incurred) for all purposes of the indentures.

"VICI FC" means VICI FC Inc., a Delaware corporation.

"Voting Stock" means with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"Wholly Owned Subsidiary" means a Restricted Subsidiary of the Company all the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

BOOK-ENTRY, DELIVERY AND FORM

The certificates representing the notes will be issued in fully registered form without interest coupons. Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by permanent global notes in fully registered form without interest coupons (each a "Restricted Global Note") and will be deposited with the trustee as a custodian for DTC, as depositary, and registered in the name of a nominee of such depositary.

Notes sold in offshore transactions in reliance on Regulation S under the Securities Act will be represented by temporary global notes in fully registered form without interest coupons (each a "Regulation S Temporary Global Note") and will be deposited with the trustee as custodian for DTC, as depositary, and registered in the name of a nominee of such depositary. Through and including the later of the 40th day after the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "distribution compliance period"), beneficial interests in the Regulation S Temporary Global Notes may be held only through the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Restricted Global Note in accordance with the certification requirements described below. Within a reasonable time period after the expiration of the distribution compliance period, the Regulation S Temporary Global Notes will be exchanged for one or more permanent notes in registered global form without interest coupons (collectively, the "Regulation S Permanent Global Notes" and, together with the Regulation S Temporary Global Notes, the "Regulation S Global Notes"; the Regulation S Global Notes and the Restricted Global Notes collectively being the "global notes") upon certification of compliance with the transfer restrictions applicable to the notes and pursuant to Regulation S as provided in the applicable indenture. Prior to the expiration of the distribution compliance period, a beneficial interest in the Regulation S Temporary Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the trustee of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A. Transfers of beneficial interests in a Restricted Global Note whether before, on or after such time, to a person that takes delivery through a Regulation S Global Note may be made only upon receipt by the trustee of a written certification to the effect that such transfer is being made in accordance with Regulation S.

The notes (and any notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the applicable indenture and will bear the legend regarding such restrictions set forth under the heading "Notice to Investors" herein.

Global notes

We expect that, pursuant to procedures established by DTC, (i) upon the issuance of the global notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such global notes to the respective accounts of persons who have accounts with such depositary ("participants") and (ii) ownership of beneficial interests in the global notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the initial purchaser and ownership of beneficial interests in the global notes will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the global notes directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

So long as DTC or its nominee is the registered owner or holder of the notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global notes for all purposes under the indentures. No beneficial owner of an interest in the global notes will be able to transfer that interest except in accordance with DTC's procedures, in addition to those provided for under the applicable indenture with respect to the notes.

Payments of the principal of, and premium (if any) and interest (including additional interest, if any) on, the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither we, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

We expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest (including additional interest, if any) on the global notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers, registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. If a holder requires physical delivery of a Certificated Security (as defined below) for any reason, including to sell notes to persons in states that require physical delivery of the notes, or to pledge such securities, such holder must transfer its interest in a global note, in accordance with the normal procedures of DTC and with the procedures set forth in the applicable indenture.

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

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the applicable indenture, DTC will exchange the applicable global notes for Certificated Securities (as defined below), which it will distribute to its participants and which will be legended as set forth under the heading "Notice to Investors."

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity, corporate and municipal debt issues that participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations

that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The information above concerning DTC has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers or interests in the global notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear and Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated securities

A global note is exchangeable for certificated notes in fully registered form without interest coupons ("Certificated Securities") only in the following limited circumstances:

- DTC notifies us that it is unwilling or unable to continue as depositary for the global note and we fail to appoint a successor depositary within 90 days of such notice, or
- there shall have occurred and be continuing an Event of Default with respect to the notes.

Certificated Securities may not be exchanged for beneficial interests in any global note unless the transferor first delivers to the trustee a written certificate (in the form provided in the applicable indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Notice to Investors." In no event shall the Regulation S Temporary Global Note be exchanged for Certificated Securities prior to (a) the expiration of the distribution compliance period and (b) the receipt of any certificates required under the provisions of Regulation S.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the notes will be limited to such extent.

Exchanges between Regulation S Notes and Restricted Global Notes

Prior to the expiration of the distribution compliance period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Restricted Global Note only if:

(1) such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and

(2) the transferor first delivers to the registrar a written certificate (in the form provided in the applicable indenture) to the effect that the notes are being transferred to a person:

  (a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

  (b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

  (c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the distribution compliance period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the distribution compliance period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Restricted Global Notes will be effected by DTC by means of an instruction originated by the trustee through the DTC Deposit/Withdraw at custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Restricted Global Note or vice versa, as applicable. Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and will become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for so long as it remains such an interest.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary is a description of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes to persons who purchase notes from us in the offering. The discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to the purchase, ownership and disposition of notes by a holder in light of such holder's personal circumstances. In particular, this discussion does not address the U.S. federal income tax consequences of ownership of notes by investors that do not hold the notes as capital assets within the meaning of Section 1221 of the Code, the alternative minimum tax, the Medicare tax on net investment income or the U.S. federal income tax consequences to holders subject to special treatment under the U.S. federal income tax laws, such as:

- dealers in securities;
- traders that elect to mark their securities to market;
- tax-exempt investors;
- partnerships, S corporations, or other entities taxed as a pass-through or investors therein;
- U.S. expatriates or former long-term permanent residents;
- regulated investment companies, REITs, banks, thrifts, insurance companies or other financial institutions or financial service entities;
- persons that hold the notes as a position in a straddle or as part of a synthetic security or hedge, constructive sale or conversion transaction or other integrated investment;
- persons who are subject to the alternative minimum tax;
- persons required to accelerate the recognition of any item of gross income as a result of such income being recognized on an "applicable financial statement";
- U.S. holders (as defined below) that have a functional currency other than the U.S. dollar; or
- retirement plans.

Holders subject to the special circumstances described above may be subject to tax rules that differ significantly from those summarized below.

The term "U.S. holder" means a beneficial owner of notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized or created in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (ii) that has a valid election in place to be treated as a domestic trust.

The term "non-U.S. holder" means a beneficial owner of notes that is an individual, corporation, estate or trust and is not a U.S. holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the notes, the tax treatment of a partner in such partnership generally depends on the status and tax situs of the partner and the activities of the partnership. A partnership considering the purchase of the notes and the partners in such partnership should consult their tax advisors.

This summary is based upon the Code, existing and proposed Treasury regulations promulgated thereunder, administrative pronouncements and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion. There can be no assurance that the IRS will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of purchasing, owning or disposing of the notes.

This discussion does not address the effect of any other U.S. federal tax laws (e.g., federal estate or gift tax laws) or applicable state, local or non-U.S. tax laws.

If you are considering the purchase of the notes, you should consult your own tax advisor regarding the application of U.S. federal income tax laws, as well as other U.S. federal tax laws and the laws of any state, local or non-U.S. taxing jurisdiction, to your particular situation.

Certain contingent payments

We may be obligated to pay amounts in excess of the stated interest or principal on the notes, including as described under "Description of the Notes—Repurchase of notes upon a Change of Control" and "Description of the Notes—Optional redemption." We may also have the right to redeem the notes for a redemption price that is less than their initial issue price plus accrued and unpaid interest, if any, as described under "Description of the Notes—Gaming redemption." These potential payments may implicate the provisions of Treasury regulations relating to "contingent payment debt instruments." According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if such contingencies, as of the date of issuance, are remote or incidental. We intend to take the position that the foregoing contingencies are remote or incidental, and we do not intend to treat the notes as contingent payment debt instruments. Our position that such contingencies are remote or incidental is binding on a holder unless such holder discloses to the IRS its contrary position in the manner required by applicable Treasury regulations. Our position is not, however, binding on the IRS, and if the IRS were to successfully challenge this position, a holder might be required to accrue interest income at a higher rate than the stated interest rate (as described below) on the notes, and to treat as ordinary interest income any gain realized on the taxable disposition of a note. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. Investors should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes.

Consequences to U.S. holders

Stated interest on the notes. Stated interest payable on the notes generally will be includible in your gross income when accrued or received in accordance with your regular method of accounting for U.S. federal income tax purposes, and will be ordinary income.

Sale or redemption of the notes. Upon the sale, redemption, retirement or other taxable disposition of the notes, you will recognize taxable gain or loss equal to the difference between the amount of cash or other property received (other than any amount attributable to accrued but unpaid stated interest, which will be taxable as such to the extent not already included in income) and your adjusted tax basis in the notes (your adjusted tax basis in your notes generally will be your purchase price for the notes). Any gain or loss you realize upon such a sale or disposition of a note generally will be capital gain or loss. This gain or loss will be long-term capital gain or loss if your holding period for the notes is greater than one year. Under current law, long-term capital gains of certain non-corporate holders are generally taxed at lower rates than items of ordinary income. The deductibility of capital losses is subject to limitations.

Satisfaction and discharge. Were we to obtain a discharge of the indenture with respect to all of the notes then outstanding, as described above under "Description of the Notes—Satisfaction and discharge," such

discharge would generally be deemed to constitute a taxable exchange of the outstanding notes for other property—namely, the funds deposited with the trustee. In such case, a U.S. holder generally would be required to recognize income and capital gain or loss in connection with such deemed exchange in a manner comparable to that discussed above under "—Sale or redemption of the notes." In addition, after such deemed exchange, a U.S. holder also may be required to recognize income from the property deemed to have been received in such exchange over the remaining life of the transaction in a manner or amount that is different than had the discharge not occurred. U.S. holders should consult their tax advisors as to the specific consequences arising from a discharge in their particular situations.

Consequences to non-U.S. holders

Stated interest on the notes. Subject to the discussion below concerning backup withholding and FATCA, the payment by us or our paying agent of interest to a non-U.S. holder that is not effectively connected with such holder's U.S. trade or business will not be subject to U.S. federal withholding tax, provided that:

- you do not actually or constructively own 10% or more of our capital or profits;
- you are not a "controlled foreign corporation" that is related to us through stock ownership; and
- you satisfy certain certification requirements (summarized below).

Under current Treasury regulations. you can meet the foregoing certification requirement if:

- you (or your agent) deliver to the withholding agent an IRS Form W-8BEN or W-8BEN-E (or successor form), signed by you or your agent on your behalf, certifying your non-U.S. status;
- you hold your notes through a securities clearing organization or certain other financial institutions, and the organization or institution that holds your notes provides a signed statement to the withholding agent that is accompanied by an IRS Form W-8BEN or W-8BEN-E (or successor form) provided by you to that same organization or institution; or
- you hold your notes directly through a "qualified intermediary" (generally a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS) and certain conditions are satisfied.

You should consult your tax advisor regarding the application of the U.S. withholding tax rules to your particular circumstances.

In the event that you do not meet the foregoing requirements, interest on the notes will be subject to U.S. federal withholding tax at 30% unless reduced by an applicable income tax treaty.

Interest on your notes that is effectively connected with your U.S. trade or business (and, if required by an applicable income tax treaty, you maintain a permanent establishment in the United States to which such interest is attributable) will not be subject to U.S. federal withholding tax if you have certified to the withholding agent (generally, we, or a financial institution acting as our agent, will be the withholding agent) on IRS Form W-8ECI (or successor form) that you are exempt from such withholding tax. Such interest will be subject to U.S. federal income tax on a net income basis generally in the same manner as if you were a U.S. holder, unless an applicable income tax treaty provides otherwise. If a non-U.S. holder is eligible for the benefits of a tax treaty between the United States and its country of residence, any interest that is effectively connected with a U.S. trade or business will be subject to U.S. federal income tax in the manner specified by the treaty and generally will only be subject to such tax if such income is attributable to a permanent establishment maintained by the non-U.S. holder in the United States. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a U.S. trade or business.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale or redemption of the notes. Subject to the discussion below concerning backup withholding, if you sell or otherwise dispose of your notes in a transaction that is treated as a taxable sale or exchange for U.S. federal income tax purposes (including a retirement or redemption), you generally will not be subject to U.S. federal income tax on any gain you recognize on this transaction, unless:

- the gain is effectively connected with your conduct of a U.S. trade or business in the United States (and, if required by an applicable income tax treaty, you maintain a permanent establishment in the United States to which such gain is attributable); or
- you are an individual who is present in the U.S. for 183 days or more in the year in which you disposed of your notes and certain other conditions are met.

A non-U.S. holder described in the first bullet point above will be subject to U.S. federal income tax on the net gain derived from the sale generally in the same manner as a non-U.S. holder with respect to the effectively connected interest described above. The gain may qualify for a lower applicable treaty rate. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the United States. An individual non-U.S. holder described in the second bullet point above will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by U.S. source capital losses, even though the holder is not considered a resident of the United States (provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses).

A non-U.S. holder's ability to claim a loss on the disposition of the notes will be subject to substantial limitations. Non-U.S. holders should consult their tax advisors regarding the tax consequences of disposing of the notes at a loss.

Satisfaction and discharge. As described above under "—Consequences to U.S. Holders—Satisfaction and Discharge," a non-U.S. holder also may be required to recognize income with respect to the property or rights to the property deemed to have been received in such taxable exchange over the remaining life of the transaction in a manner or amount that is different than had the discharge not occurred, and such income may be subject to U.S. income and/or withholding taxes. Non-U.S. holders should consult their tax advisors as to the specific consequences arising from a discharge in their particular situations.

Information reporting and backup withholding

When required, we or our paying agent will report to the holders of the notes and the IRS amounts paid on or with respect to the notes, and proceeds from a sale or other disposition (including a retirement or redemption) of the notes during each calendar year and the amount of tax, if any, withheld from such payments and proceeds.

You may be subject under certain circumstances to backup withholding at a current rate of 24% with respect to payments on your notes. Generally, backup withholding will apply only if:

- you fail to provide your social security number or other taxpayer identification number ("TIN") to the withholding agent;
- you provide an incorrect TIN;

- in the case of interest payments, you are notified by the IRS that you have failed to properly report payments of interest and dividends and the IRS has notified us that you are subject to backup withholding; or
- you fail, under certain circumstances, to provide the withholding agent with a certified statement, signed under penalty of perjury, that the TIN you provided is your correct TIN and that you are not subject to backup withholding.

A U.S. holder who does not provide its correct TIN may be subject to penalties imposed by the IRS. Certain taxpayers, including corporations and tax-exempt entities, generally are exempt from backup withholding. In general, a non-U.S. holder will not be subject to backup withholding provided that the applicable withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, and the holder has satisfied the certification requirements referred to above under "—Consequences to Non-U.S. Holders." A non-U.S. holder will be subject to information reporting and backup withholding with respect to payments of interest on a note and the proceeds of the sale or other disposition of a note within the United States or conducted through certain financial intermediaries, unless the payor of the proceeds receives the statement described above and does not have actual knowledge or reason to know that the holder is a United States person, as defined under the Code, that is not an exempt recipient or the holder otherwise establishes an exemption.

Proceeds from the sale, exchange, retirement or other disposition of a note effected outside the United States through a non-U.S. office of a non-U.S. broker without specified U.S. connections generally will not be subject to backup withholding or information reporting.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the holder's U.S. federal income tax liability, provided that the required information is timely provided to the IRS.

FATCA

Under the U.S. tax rules commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% U.S. withholding tax may apply to payments made on a note if a non-U.S. holder (i) is, or holds its notes through, a foreign financial institution that has not entered into an agreement with the U.S. government to report, on an annual basis, certain information regarding accounts with or interests in the institution held by certain United States and other persons, or that has been designated as a "nonparticipating foreign financial institution" pursuant to an intergovernmental agreement between the United States and a foreign country, where applicable, or (ii) fails to provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. The terms of an intergovernmental agreement between the United States and a foreign country, if applicable, or of future Treasury regulations, may further modify these requirements. Non-U.S. holders should consult their own tax advisors on how these rules may apply to their investment in the notes.

NOTICE TO INVESTORS

The notes and related guarantees have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to (a) a person whom the seller reasonably believes is a qualified institutional buyer in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) persons in offshore transactions in reliance on Regulation S.

Each purchaser of notes offered otherwise than in reliance on Regulation S (which we collectively refer to herein as the Restricted Notes) will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) The purchaser (A) (i) is a qualified institutional buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such notes for its own account or for the account of a qualified institutional buyer or (B) is not a U.S. person and is purchasing such notes in an offshore transaction pursuant to Regulation S.

(2) The purchaser understands that the Restricted Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that such notes have not been and will not be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the notes, such notes may be offered, resold, pledged or otherwise transferred only (i) to us, (ii) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (iv) to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that, prior to such transfer, furnishes to the trustee a signed letter containing certain representations and agreements relating to the transfer of the notes and, if such transfer is in respect of an aggregate principal amount of notes less than $250,000, an opinion of counsel acceptable to the Issuers that such transfer is in compliance with the Securities Act, (v) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), or (vi) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (vi) in accordance with any applicable securities laws of any State of the United States, and that (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the notes from it of the resale restrictions referred to in clause (A) above.

(3) The purchaser understands that the Restricted Notes will, until the expiration of the applicable holding period with respect to the notes set forth in Rule 144(d)(i) of the Securities Act, unless otherwise agreed to by us and the holder thereof, bear a legend substantially to the following effect (which we refer to as the Restricted Notes Legend):

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUERS THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE ISSUERS, (II) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE

144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (IV) TO AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THIS NOTE (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUERS THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VI) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN CLAUSE (A) ABOVE.

Each purchaser of notes offered in reliance on Regulation S will be deemed to have represented and agreed that:

(1) The purchaser it is not a U.S. person and is purchasing such notes in an offshore transaction (as such terms are defined in Regulation S) pursuant to Regulation S.

(2) The purchaser acknowledges on its own behalf, and each subsequent holder of the notes will be deemed to acknowledge that, until the expiration of the distribution compliance period, it shall not make any offer or sale of the notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rules 902 and 903 of the Securities Act, except in compliance with the applicable securities laws. Such holder further acknowledges that the Regulation S notes will be represented upon issuance by a temporary global certificate that will not be exchangeable for definitive securities until the expiration of the distribution compliance period and, for persons other than distributors, until certification of beneficial ownership of the Regulation S notes by a person who is not a U.S. person, or by a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act, except in compliance with securities laws.

(3) The purchaser understands that such notes will, unless otherwise agreed by us and the holder thereof, bear a legend substantially to the following effect (which we refer to as the Regulation S Legend):

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

Restricted Notes may be exchanged for notes not bearing the Restricted Notes Legend but bearing the Regulation S Legend upon certification by the transferor in the form set forth in the applicable indenture that will govern the notes that the transfer of any such Restricted Notes have been made in accordance with Rule 904 under the Securities Act. We understand that under current market practices settlement of the transfer of any such notes may be effected through the facilities of DTC, but that prior to the 40th day after the later of the commencement of this offering and the last original issue date of the notes, any such transfer may only occur through the facilities of Euroclear and/or Clearstream, Luxembourg.

Each purchaser of the notes will be deemed to have represented and agreed as follows:

(1) (x) either: (A) the purchaser is not a Plan (which term includes (i) employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended, or ERISA, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code), or to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (which we refer to as Similar Laws) and (iii) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and it is not purchasing the notes on behalf of, or with the "plan assets" of, any Plan; or (B) the purchaser's purchase, holding and subsequent disposition of the notes either (i) are not a prohibited transaction under ERISA or the Code and are otherwise permissible under all applicable Similar Laws or (ii) are entitled to exemptive relief from the prohibited transaction provisions of ERISA and the Code in accordance with one or more available statutory, class or individual prohibited transaction exemptions and are otherwise permissible under all applicable Similar Laws and (y) it will not sell or transfer such notes other than to a purchaser that is deemed to make the same representations and warranties; and

(2) the purchaser will not transfer the notes to any person or entity, unless such person or entity could itself truthfully make the foregoing representations and covenants.

Each purchaser of notes acknowledges that neither we nor the initial purchasers nor any person representing us or the initial purchasers have made any representation to you with respect to us or the offering of the notes, other than the information contained or incorporated by reference in this offering memorandum. Each purchaser of notes agrees that it has had access to such financial and other information concerning us and the notes as it has deemed necessary in connection with its decision to purchase notes.

Each purchaser understands that no action has been taken in any jurisdiction by us or any of the subsidiary guarantors or the initial purchasers that would permit a public offering of the notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us, any of the subsidiary guarantors or the notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of notes will be subject to the selling restrictions set forth herein.

Each purchaser of notes acknowledges that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. Each purchaser of notes agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its purchase of notes is no longer accurate, it will promptly notify us and the initial purchasers. If any purchaser is purchasing any notes as a fiduciary or agent for one or more investor accounts, it represents that it have sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgments, representations and agreements on behalf of each account.

Each purchaser agrees that it will, and each subsequent holder is required to, give to each person to whom you transfer the notes notice of any restrictions on the transfer of the notes, if then applicable.

PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in the purchase agreement among us and the initial purchasers, we have agreed to sell to the several initial purchasers, and the initial purchasers have severally agreed to purchase from us, the entire principal amount of the notes.

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase notes from us, are several and not joint. The purchase agreement provides that the initial purchasers will purchase all of the notes being sold pursuant to the purchase agreement if any of them are purchased.

The initial purchasers initially propose to offer the notes for resale at the issue price that appears on the cover page of this offering memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell notes through certain of their affiliates. The initial purchasers reserve the right to reject, cancel or modify an order of notes in whole or in part.

In the purchase agreement, we have agreed that we will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. In the purchase agreement, each initial purchaser has agreed that:

- The notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements.
- During the initial distribution of the notes, it will offer or sell notes only to persons reasonably believed to be qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

No action has been taken in any jurisdiction, including the United States, by us or the initial purchasers that would permit a public offering of the notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us or the notes in any jurisdiction where action for this purpose is required. Accordingly, the notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This offering memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this offering memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering of the notes, the distribution of this offering memorandum and resale of the notes. See “Notice to Investors.”

The notes are a new issue of securities, and there is currently no established trading market for the notes. In addition, the notes are subject to certain restrictions on resale and transfer as described under “Notice to Investors.” We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The initial purchasers have advised us that they intend to make a market in the notes, but they are not obligated to do so. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading

market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may have the effect of preventing or retarding a decline in the market price of the notes or cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and securities activities may involve securities and/or instruments of the Issuers. The initial purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that it acquires, long and/or short positions in such securities and instruments. If the initial purchasers or their affiliates have a lending relationship with us, certain of the initial purchasers or their affiliates routinely hedge, and certain other of the initial purchasers or their affiliates may hedge or otherwise reduce their credit exposure to us consistent with their customary risk management policies. Typically, the initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The initial purchasers or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, commercial lending and financial advisory services to us and our affiliates for which they received or will receive customary fees and expenses. Affiliates of certain of the initial purchasers are lenders under the CPLV CMBS Debt. As described under “Use of Proceeds”, we intend to use the net proceeds from this offering to repay the CPLV CMBS Debt (and pay our share of the prepayment penalty). As a result, such affiliates will receive their proportionate share of the borrowings under the CPLV CMBS Debt that are so repaid and the prepayment penalty. Affiliates of the initial purchasers are also lenders and/or agents under the PropCo Credit Agreement. Affiliates of the initial purchasers are also commitment parties to the Bridge Facilities. Commitments under the Bridge Facilities will be reduced in part upon any issuance of the notes. Following consummation of this offering, the commitments under the Bridge Facilities will be reduced by the net proceeds of this offering.

Notice to certain Canadian investors

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106—*Prospectus Exemptions* or subsection 73.3(1) of

the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103—Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the 117 time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding initial purchaser conflicts of interest in connection with this offering.

Upon receipt of this offering memorandum, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the notes described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Notice to certain European investors

European Economic Area. The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This offering memorandum is not a prospectus for the purposes of the Prospectus Directive.

Austria. This offering memorandum has not been or will not be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*), as amended. Neither this offering memorandum nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this offering memorandum nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the notes in Austria and the offering of the notes may not be advertised in Austria. Any offer of the notes in Austria may only be made in compliance with the provisions of the Austrian Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the notes in Austria.

Belgium. The notes are not offered, directly or indirectly, to the public in Belgium. The notes are being offered in Belgium to qualified investors only, within the meaning of Article 3, §2, a) and 10 of the Belgian law of June 16, 2006 on the public offering of securities and admission of securities to trading on a regulated market ("Belgian Prospectus Law") and/or on the basis of the other exemptions set out in Article 3, §2 of the Belgian Prospectus Law. Accordingly, this offering memorandum has not been and will not be notified to, or approved by, the Belgian banking, finance and insurance commission (*Commissie voor het bank-, financie-en assurantiewezen/Commission bancaire, financière et des assurances*). This offering cannot be advertised and this offering memorandum and any other information, circular, brochure or similar documents may not be distributed,

directly or indirectly, in Belgium other than to said qualified investors or, as the case may be, other than on the basis of the other exemptions set out in Article 3, §2 of the Belgian Prospectus Law.

France. The notes have not been and will not be, directly or indirectly, offered or sold to the public in the Republic of France, and no offering or marketing materials relating to the notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public of financial securities (*offre au public de titres financiers*) in the Republic of France within the meaning of Article L. 411-1 of the French Code *monétaire et financier* and Title I of Book II of the *Réglement Général de l'Autorité des marchés financiers*. The notes may only be offered or sold in the Republic of France pursuant to article L. 411-2-II of the French Code *monétaire et financier* to (i) providers of third-party portfolio management investment services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in and in accordance with articles L. 411-1, L. 411-2 and D. 411-1 to D. 411-4 of the French Code *monétaire et financier*.

Prospective investors are informed that:

i. this offering memorandum has not been and will not be submitted for clearance to the French financial market authority (Autorité des marchés financiers);

ii. Qualified investors (investisseurs qualifiés) and any restricted circle of investors (*cercle restreint d'investisseurs*) referred to in article L. 411-2-II-2 of the French Code *monétaire et financier* may only participate in this offering for their own account, as provided under articles D. 411-1 to D. 411-4, D. 744-1, D. 754-1 and D. 764-1 of the French Code *monétaire et financier*, and

iii. the direct and indirect distribution or sale to the public of the notes acquired by them may only be made in compliance with applicable laws and regulations, in particular those relating to an offer to the public (*offre au public de titres financiers*) (which are embodied in articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code *monétaire et financier*).

Germany. The notes may not be offered and sold to the public, except in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or any other laws applicable in Germany governing the issue, offering and sale of securities. This offering memorandum has not been and will not be submitted to, nor has it been nor will it be approved by, the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). The Issuers have not, and do not intend to, obtain a notification to the German Financial Services Supervisory Authority from another competent authority of a member state of the European Economic Area, with which a securities prospectus may have been filed, pursuant to Section 17(3) of the German Securities Prospectus Act. The notes must not be distributed within Germany by way of a public offer, public advertisement or in any similar manner, and this offering memorandum and any other document relating to the notes, as well as information contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of notes to the public in Germany. Consequently, in Germany, the notes will only be available to, and this offering memorandum and any other offering material in relation to the notes are directed only at, persons who are "qualified investors" (*qualifizierte Anleger*) within the meaning of Section 2 No. 6 of the German Securities Prospectus Act. This offering memorandum and other offering materials relating to the offer of notes are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Ireland. No action has been or will be taken to permit a public offering of the notes or the distribution of this offering memorandum in Ireland or in any jurisdiction where action for that purpose is required. The distribution of this offering memorandum and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this offering memorandum (or any part hereof) comes are required by the Issuers and the initial purchasers to inform themselves about, and to observe, any such restrictions. Neither this offering memorandum nor any part hereof constitutes an offer of, or an invitation by or on behalf of the Issuers or the

initial purchasers to subscribe for or purchase any of the notes and neither this offering memorandum, nor any part hereof, may be used for or in connection with an offer to, or solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Italy. The offering of the notes has not been registered, and unless and until the offering of the notes has been registered, pursuant to Italian securities legislation, no Note may be offered, sold or delivered, nor may copies of this offering memorandum or of any other document relating to the notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*) as defined in Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("CONSOB Regulation No. 11971"), pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Italian Financial Services Act"), or

(ii) in other circumstances which are exempted from the rules on offerings of securities to the Italian Financial Services Act and/or CONSOB Regulation No. 11971.

Any offer, sale, resale, or delivery of the notes or distribution of copies of this offering memorandum or any other document relating to the notes in the Republic of Italy under clause (i) or (ii) above must be:

i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of September 1, 1993, as amended, and Regulation No. 16190 of October 29, 2007 (as amended from time to time) (the Banking Act);

ii. in compliance with Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

iii. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Luxembourg. As the Operating Partnership is a private partnership and the Co-Issuer is a private corporation, each with limited liability (*société à responsibility limitée*), they may not obtain any loan by public issue of bonds according to the Luxembourg act dated August 10, 1915 on commercial companies, as amended (the Companies Act 1915).

Accordingly, the notes may not be offered or sold to the public, directly or indirectly, and neither this offering memorandum nor any other offering circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available.

Netherlands. The notes (including rights representing an interest in each global note that represents the notes) which are the subject of this offering memorandum, have not been and shall not be offered, sold, transferred or delivered to the public in the Netherlands unless in reliance on Article 3(2) of the Prospectus Directive and provided:

i. such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands; or

ii. standard logo and exemption wording is disclosed, as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "FSA"); or

iii. such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable.

For the purposes of the above, the expressions (i) an "offer of notes to the public" in relation to any notes in the Netherlands; and (ii) "Prospectus Directive" have the meaning given to them under "European Economic Area" above.

United Kingdom. The issue and distribution of this offering memorandum is restricted by law. This offering memorandum is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by, a person authorized under the Financial Services and Markets Act 2000. This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order")), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No part of this offering memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Issuers.

Notice to certain Asian investors

Hong Kong. Each initial purchaser (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Singapore. This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser has not offered or sold any notes or caused such notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such notes or cause such notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A), or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuers have determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan. The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

China. The notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

LEGAL MATTERS

The validity of the notes offered hereby and certain other legal matters will be passed upon for us by Hogan Lovells US LLP. The validity of the notes offered hereby will be passed upon for the initial purchasers by Sullivan & Cromwell LLP, New York, New York.

INDEPENDENT AUDITORS

The consolidated financial statements, and the related financial statement schedules of VICI Properties Inc. and subsidiaries, incorporated in this offering memorandum by reference from VICI Properties Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018, and the effectiveness of VICI Properties Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The combined financial statements of Caesars Entertainment Outdoor, incorporated in this offering memorandum by reference from VICI Properties Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such combined financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

This offering memorandum "incorporates by reference" information contained in documents that Holdings has filed with the Commission under the Exchange Act. This means that Holdings discloses important information about it by referring you to another document filed separately with the Commission. The information incorporated by reference is considered to be a part of this offering memorandum. This offering memorandum incorporates by reference the documents and reports listed below:

- Holdings' Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Commission on February 14, 2019;
- The information in Holdings' definitive proxy statement on Schedule 14A for its 2019 annual meeting of stockholders, filed with the Commission on March 18, 2019, that is incorporated by reference into Holdings' Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Commission on February 14, 2019;
- Holdings' Quarterly Reports on Form 10-Q for the quarter ended March 31, 2019, filed with the Commission on May 1, 2019, for the quarter ended June 30, 2019, filed with the Commission on July 31, 2019, and for the quarter ended September 30, 2019, filed with the Commission on October 31, 2019; and
- Holdings' current reports on Form 8-K, filed with the Commission on January 7, 2019, March 7, 2019, April 5, 2019 (other than the information furnished pursuant to Items 7.01 and 9.01 thereto), May 1, 2019 (other than the information furnished pursuant to Items 2.02, 7.01, and 9.01 thereto), May 16, 2019, June 17, 2019 (other than the information furnished pursuant to Items 7.01 and 9.01 thereto), June 24, 2019 (other than the information furnished pursuant to Item 7.01 and Exhibits 99.1 and 99.2 thereto), June 28, 2019, September 25, 2019, September 26, 2019 and October 28, 2019 (other than the information furnished pursuant to Item 7.01 and Exhibits 99.1 and 99.2 thereto).

We also incorporate by reference the information contained in all other documents Holdings files with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are deemed to have been furnished and not filed in accordance with Commission rules, including current reports on Form 8-K furnished under Item 2.02 and Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01)) prior to the termination of this offering.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this offering memorandum will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this offering memorandum modifies or supersedes that statement. Any statement so modified or superseded as described above will not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

We will provide free of charge upon written or oral request to each person, including any beneficial owner, to whom this offering memorandum is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in this offering memorandum but not delivered with this offering memorandum. Holdings' filings with the Commission are available on Holdings' website at www.viciproperties.com, in the "Investors" section, as soon as reasonably practicable after they are filed with the Commission. The information that is contained on, or is or becomes accessible through, our website is not incorporated into, or a part of, this offering memorandum. You may also obtain a copy of these filings at no cost by calling us at (646) 949-4631 or writing to us at the following address:

VICI Properties Inc.
430 Park Avenue, 8th Floor
New York, New York 10022
Attn: Investor Relations

The Issuers are not currently subject to the periodic reporting requirements of the Exchange Act and other information requirements of the Exchange Act. To permit compliance with Rule 144A in connection with resales and transfers of notes, the Issuers have agreed that, for so long as any of the notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, they will provide to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by a holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act, if at the time of such request they are not a reporting company under Section 13 or section 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

$1,750,000,000

VICI™

VICI Properties L.P.
VICI Note Co. Inc.

$ % Senior Notes due 2026
$ % Senior Notes due 2029

Offering Memorandum

Joint Book-Running Managers

Deutsche Bank Securities
Morgan Stanley
BofA Securities
Goldman Sachs & Co. LLC
Citigroup
J.P. Morgan
Citizens Capital Markets
Wells Fargo Securities

Senior Co-Managers

Barclays
UBS Investment Bank

Co-Managers

SunTrust Robinson Humphrey
Credit Suisse
Stifel

, 2019