**General**

You can find the definitions of certain terms used in this description under the subheading "— Certain Definitions." In this description, (x) the term "*Company*" refers only to Affinity Gaming and not to any of its Subsidiaries, (y) "*Holdings*" refers only to Affinity Gaming Owner, LLC and not to any of its Subsidiaries and (z) the terms "we," "our" and "us" each refer to Holdings and its consolidated Subsidiaries.

The Company will issue $475.0 million aggregate principal amount of % senior secured notes due 2027 (the "*Notes*") under an indenture (the "*Indenture*") among the Company, the Guarantors and U.S. Bank National Association, as trustee (in such capacity, the "*Trustee*") and as collateral agent (in such capacity, the "*Notes Collateral Agent*"). The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The Company does not intend to list the Notes on any securities exchange. The Company will not be required to, nor does it currently intend to, offer to exchange the Notes for notes registered under the Securities Act or otherwise register or qualify by prospectus the Notes for resale under the Securities Act. The Indenture will not be qualified under the Trust Indenture Act or subject to the terms of the Trust Indenture Act except to the limited extent expressly incorporated by reference therein. Accordingly, the terms of the Notes include only those stated in the Indenture.

The following description is only a summary of the material provisions of the Indenture, the Notes, the Security Documents and the First Lien Intercreditor Agreement and does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture, including the definitions therein of certain terms used below. We urge you to read the Indenture, the Notes, the Security Documents and the First Lien Intercreditor Agreement because they, and not this description, define your rights as holders of the Notes.

Brief Description of the Notes

The Notes will be:

- senior secured first-priority obligations of the Company, ranking equal in right of payment with all other senior obligations of the Company;
- effectively equal with the Company's obligations that are secured by Liens on the Collateral that are *pari passu* with the Liens on the Collateral securing the Notes (subject to certain Liens permitted under the Indenture), including the Credit Agreement Obligations and any Additional First Priority Lien Obligations; *provided* that the Holders will receive proceeds of Collateral only after the payment in full of the Credit Agreement Obligations in the event of a foreclosure, enforcement or exercise of remedies with respect to the Collateral or in any bankruptcy, insolvency or similar event;
- effectively subordinated to any existing or future Indebtedness of the Company that is secured by Liens on assets of the Company that do not constitute Collateral, to the extent of the value of such assets;
- effectively senior to all existing and future unsecured Indebtedness of the Company, to the extent of the value of the Collateral (after giving effect to Liens securing the Credit Agreement Obligations and any other Lien on the Collateral);
- structurally subordinated to any existing and future Indebtedness, preferred stock and other liabilities of any Subsidiary of the Company that is not a Guarantor;
- senior in right of payment to all future Indebtedness of the Company that is, by its terms, expressly subordinated in right of payment to the Notes; and
- guaranteed by the Guarantors.

The Note Guarantees

Each of Holdings and the Company's existing Restricted Subsidiaries that are not Excluded Subsidiaries, as a primary obligor and not merely as a surety, will jointly and severally, irrevocably and unconditionally guarantee, on a senior secured first lien basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Company under the Indenture and the Notes, whether for payment of principal of or interest on the Notes, expenses, indemnification or

otherwise, on the terms set forth in the Indenture by executing the Indenture. In the future, any Restricted Subsidiary that (i) incurs or guarantees Indebtedness under the Credit Agreement or (ii) incurs, Guarantees or otherwise becomes liable for any other Indebtedness of the Company or any Guarantor in an aggregate amount in excess of $50.0 million will become a Guarantor, as described under "Certain Covenants—Additional Note Guarantees".

Each Guarantor's Note Guarantee will be:

- senior secured first-priority obligations of such Guarantor, ranking equal in right of payment with all other senior obligations of such Guarantor;
- effectively equal with such Guarantor's obligations that are secured by Liens on the Collateral that are *pari passu* with the Liens on the Collateral securing the Note Guarantees (subject to certain Liens permitted under the Indenture), including the Credit Agreement Obligations and any Additional First Priority Lien Obligations; *provided* that the Holders will receive proceeds of Collateral after the payment in full of the Credit Agreement Obligations in the event of a foreclosure, enforcement or exercise of remedies with respect to the Collateral or in any bankruptcy, insolvency or similar event;
- effectively subordinated to any existing or future Indebtedness of such Guarantor that is secured by Liens on assets of such Guarantor that do not constitute Collateral, to the extent of the value of such assets;
- effectively senior to all existing and future unsecured Indebtedness of such Guarantor, to the extent of the value of the Collateral (after giving effect to Liens securing the Credit Agreement Obligations and any other Lien on the Collateral);
- structurally subordinated to any existing and future Indebtedness, preferred stock and other liabilities of any Subsidiary of such Guarantor that is not a Guarantor; and
- senior in right of payment to all future Indebtedness of such Guarantor that is, by its terms, expressly subordinated in right of payment to the Notes.

Although the Indenture will limit the incurrence of Indebtedness by the Company and its Restricted Subsidiaries, such limitation is subject to a number of significant qualifications and exceptions. In addition, the Indenture will not limit the incurrence of Indebtedness by Holdings. Holdings, the Company and its Subsidiaries are able to incur additional amounts of Indebtedness. Under certain circumstances, the amount of such Indebtedness could be substantial and, subject to certain limitations, such Indebtedness may be secured Indebtedness constituting First Priority Lien Obligations or Additional First Priority Lien Obligations. See "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Certain Covenants—Liens." As of September 30, 2020, on an as adjusted basis after giving effect to Transactions, the Notes would have ranked equally to $50.0 million of available commitments under the Credit Agreement; *provided* that the Holders will receive proceeds of Collateral only after the payment in full of the Credit Agreement Obligations in the event of a foreclosure, enforcement or exercise of remedies with respect to the Collateral or in any bankruptcy, insolvency or similar event.

As of the Issue Date, all of the Company's Restricted Subsidiaries that are not Excluded Subsidiaries are required to guarantee the Notes. As of the Issue Date, our only Excluded Subsidiaries are Immaterial Subsidiaries. Under circumstances described below under the caption "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries," the Company will be permitted to designate certain of its Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture or guarantee the Notes. As of the Issue Date, none of our Subsidiaries will be Unrestricted Subsidiaries.

The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent the Note Guarantee from constituting a fraudulent conveyance under applicable law. This provision may not, however, be effective to protect a Note Guarantee from being voided under fraudulent transfer law, or may reduce the applicable Guarantor's obligation to an amount that effectively makes its Note Guarantee worthless. If a Note Guarantee was rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor's liability on its Note Guarantee could be reduced to zero.

See “Risk Factors—Risks Relating to Our Indebtedness, the Notes and Guarantees—Federal and state fraudulent transfer or fraudulent conveyance laws permit a court, under certain circumstances, to void the notes, the guarantees, and the related security interests, and, if that occurs, you may not receive any payments on the notes.”

Any entity that makes a payment under its Note Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor’s pro rata portion of such payment based on the respective net assets of all of the Guarantors at the time of such payment determined in accordance with GAAP and to assign rights of subrogation against the Company.

The Note Guarantee of, and the security interest granted by, a Subsidiary Guarantor will be automatically and unconditionally released and discharged upon:

(1) (a) any sale, exchange or transfer (by merger or otherwise) to any Person that is not the Company or a Guarantor of the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary or otherwise becomes an Excluded Subsidiary;

(b) the proper designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the Indenture;

(c) such Guarantor ceasing to be a Subsidiary of the Company as a result of any foreclosure of any pledge or security interest in favor of First Priority Lien Obligations or other exercise of remedies in respect thereof, subject to, in each case, the terms of the First Lien Intercreditor Agreement and the application of the proceeds of such foreclosure or exercise of remedies in the manner described under “—Security”;

(d) upon the release or discharge of the guarantee by such Guarantor with respect to the Indebtedness that resulted in the creation of such Note Guarantee;

(e) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor by way of merger or consolidation or otherwise to a Person that is not (either before or after giving effect to such transaction) the Company or a Guarantor, if the sale or other disposition does not violate the “Asset Sale” provisions of the Indenture; or

(f) the Company exercising its legal defeasance option as described under “—Legal Defeasance and Covenant Defeasance” or the Company’s obligations under the Indenture being discharged in accordance with the terms of the Indenture.

The Note Guarantee of, and the security interest granted by, Holdings will be automatically and unconditionally released and discharged upon:

(1) the Company ceasing to be a Wholly-Owned Subsidiary of Holdings in a transaction permitted by the Indenture;

(2) the Company’s transfer of all or substantially all of its assets to, or merger, consolidation or amalgamation with, an entity that is not a Wholly-Owned Subsidiary of Holdings in accordance with the covenant described under “—Merger, Consolidation or Sale of Assets,” and such transferee entity assumes the Company’s obligations under the Indenture; and

(3) the Company exercising its legal defeasance option as described under “—Legal Defeasance and Covenant Defeasance” or the Company’s obligations under the Indenture being discharged in accordance with the terms of the Indenture.

Principal, Maturity and Interest

The Company will issue $475.0 million aggregate principal amount of Notes in this offering. The Company may issue additional notes (the “*Additional Notes*”) from time to time after this offering (without limitation as to principal amount); *provided* that if the additional notes are not fungible with the existing notes for U.S. federal income tax purposes, the additional notes will not have the same CUSIP number as the existing notes. Any offering of Additional Notes is subject to the covenant described below under the captions “—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock” and “—Certain Covenants—Liens.” The Notes and any Additional Notes issued under the Indenture would be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The initial Notes and the Additional Notes will be substantially identical with respect to redemption and matters requiring approval of the Holders of the Notes, will benefit on a *pari passu* basis from the Note Guarantees and will be equally and ratably secured by Liens on the Collateral. The Company will issue Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Notes will mature on , 2027. Interest on the Notes will accrue at the rate of % per annum and will be payable semi-annually in arrears on and of each year, commencing on , 2021. The Company will make each interest payment to the Holders of record on the immediately preceding and , respectively.

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.

Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Company maintained for such purpose or, at the option of the Company, payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders; *provided* that all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof. Until otherwise designated by the Company, the Company's office for payment on the Notes will be the office of the Trustee maintained for such purpose.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to the Company, the Company will pay all principal, interest, and premium, if any, on that Holder's Notes in accordance with those instructions. All other payments on Notes will be made at the office or agency of the Paying Agent and Registrar unless the Company elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The Trustee will initially act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders, and the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. The Company may require a Holder to pay any taxes and fees due on transfer that are required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or between a record date and the related interest payment date.

Security

The Notes and Note Guarantees will be secured by first-priority security interests in the Collateral (subject to Permitted Liens), and will share in the benefit of such security interests on a pari passu basis with the Credit Agreement Obligations and any other First Priority Lien Obligations (subject to a prior right of payment afforded to Credit Agreement Obligations in the event of a foreclosure, enforcement, or exercise of remedies with respect to the Collateral or in any bankruptcy, insolvency or similar event or if the Notes Collateral Agent receives any payment with respect to any Collateral pursuant to any intercreditor agreement (other than the First Lien Intercreditor Agreement)). In addition, the security interests in the Collateral securing the Notes will also be subject to all other Permitted Liens. The persons holding such First Priority Lien Obligations and the Credit Agreement Agent may have rights and remedies with respect to the Collateral that, if exercised, could adversely affect the value of the Collateral or the ability of the Notes Collateral Agent to realize or foreclose on the Collateral on behalf of holders of the Notes. In connection with any enforcement action with respect to the Collateral or any insolvency or liquidation proceeding of the Company or any Guarantor, all proceeds of Collateral (after paying the fees and expenses of the Credit Agreement Agent, the Notes Collateral Agent and any expenses of selling or otherwise foreclosing on the Collateral) will be applied first to the Credit Agreement Obligations until Discharged and then pro rata to the repayment of the Notes Obligations and the other outstanding First Priority Lien Obligations, subject to the terms of the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement.

The Company and the Guarantors are able to incur additional Indebtedness in the future that could share in the Collateral, including Additional First Priority Lien Obligations and Obligations secured by Permitted Liens, that would be secured on a *pari passu* basis to the Notes and the Note Guarantees. The amount of such additional Indebtedness is limited by the covenants described under "—Certain

Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Certain Covenants—Liens." Under certain circumstances, the amount of such First Priority Lien Obligations could be significant.

The duties of the Notes Collateral Agent are purely ministerial in nature and the Notes Collateral Agent shall not have any duties or responsibilities except those expressly assumed by it in the Security Documents and shall not be required to take any action which is contrary to applicable law or any provision of the First Lien Intercreditor Agreement, any Acceptable Intercreditor Agreement or the other Security Documents. The Notes Collateral Agent shall incur no liability (except in the event of a final adjudication of willful misconduct or gross negligence) for any action taken by it or for any failure or refusal to act pursuant to any notice, direction or instructions which it may receive from any party thereto or for any other matter.

(c) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary which cannot be pledged without (i) the consent of one or more third parties other than Holdings, the Company or a Restricted Subsidiary (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) or any similar provisions of any relevant jurisdiction or any other applicable Law) or (ii) giving rise to a "right of first refusal", a "right of first offer" or a similar right permitted or otherwise not prohibited by the terms of the Indenture and the Credit Agreement that may be exercised by any third party other than Holdings, the Company or a Restricted Subsidiary in accordance with the Organizational Documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary; (d) the Capital Stock of (i) any Immaterial Subsidiary, (ii) any not-for-profit Subsidiary, (iii) any Subsidiary that is subject to regulation as an insurance company (and any Subsidiary thereof), (iv) any special purpose entity used for any permitted securitization or receivables facility or financing and (v) any Unrestricted Subsidiary; (e) any margin stock (within the meaning of Regulation U); (f) any Property, the grant of a security interest in which, would (i) require any governmental consent, approval, license or authorization that has not been obtained (including under any applicable Gaming Regulations) or (ii) be prohibited by applicable Law (including under any applicable Gaming Regulations), except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or,9-409 of the UCC (or any successor provision or provisions) or any similar provisions of any relevant jurisdiction or any other applicable Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (f)(i) or clause (f)(ii) unless such proceeds or receivables independently constitute "Excluded Assets" hereunder; (g) (i) any foreign Intellectual Property (and Intellectual Property relating only to Foreign Subsidiaries) and (ii) any,intent-to-use trademark application prior to the filing and acceptance of a "Statement of Use", "Amendment to Allege Use" or similar notice and/or filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use trademark application under applicable Law; (h) any commercial tort claims with a value (as reasonably estimated by the Company) of less than $5,000,000;

(i) [Reserved]; (j) any asset that may not be encumbered or pledged as Collateral pursuant to applicable Gaming Regulations (including, to the extent prohibited by applicable Gaming Regulations, including but not limited to Gaming Permits, interests in Gaming Permits, and slot machines of the Guarantors operating in the State of Missouri (which on the Issue Date are HGI-St. Jo, LLC and HGI-Mark Twain, LLC)), except, in the case of this clause (j), to the extent such requirement or prohibition would be

rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) or any similar provisions of any relevant jurisdiction or any other applicable Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (j) unless such proceeds or receivables independently constitute "Excluded Assets" hereunder; (k) any general intangibles or other rights arising under any Contractual Obligation or Property subject to such Contractual Obligation on the Issue Date or at the time of the acquisition of such Property and such Contractual Obligations was not created in anticipation of such acquisition as to which the grant of a security interest would (i) constitute a violation of a restriction in favor of a counterparty to such (or any related) Contractual Obligation (other than Holdings, the Company or a Restricted Subsidiary) or result in the cancellation, abandonment, invalidation or unenforceability of any right of the Company or such Guarantor, unless and until any required consents shall have been obtained, (ii) result in a breach, termination (or a right of termination) or default under such (or any related) Contractual Obligation (including pursuant to any "change of control" or similar provision) or (iii) permit any third party (other than Holdings, the Company or a Restricted Subsidiary) to amend any rights, benefits and/or obligations of the Company or such Guarantor in respect of the relevant asset or permit such third party to require the Company or any Guarantor or any Subsidiary of the Company to take any action materially adverse to the interests of such subsidiary, the Company or a Guarantor; *provided*, *however*, that any such asset will only constitute an "Excluded Asset" under clause (i) or clause (ii) above to the extent such violation, cancellation, abandonment, invalidation, unenforceability, breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or,9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable Law; *provided further* that any such asset shall cease to constitute an "Excluded Asset" at such time as the condition causing such violation, cancellation, abandonment, invalidation, unenforceability, breach, termination (or right of termination) or default or right to amend or require other actions no longer exists and to the extent severable, the security interest granted under the applicable Security Document shall attach immediately to any portion of such general intangible or other right that does not result in any of the consequences specified in clauses (i) through (iii) above; (l) any cash or Cash Equivalents maintained in or credited to any deposit account or securities account that are comprised of (i) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of the Company or any Guarantor's employees, (ii) funds specifically and exclusively used or to be used to pay Taxes required to be collected, remitted or withheld (including withholding Taxes (including the employer's share thereof)) and (iii) any other funds which the Company or any Guarantor is permitted or otherwise not prohibited by the terms of the Credit Agreement to hold as an escrow or fiduciary for the benefit of another Person (that is not the Company or a Guarantor) in the ordinary course of business, and (m) any asset with respect to which the Credit Agreement Agent and the Company have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the Company or the relevant Guarantor to conduct its operations and business in the ordinary course of business and any adverse tax consequences) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant First Priority Secured Parties afforded thereby under a corresponding provisions of the Credit Agreement Documents (clauses (a) through (m), "*Excluded Assets*"). In addition, with respect to each item of Collateral the creation of a Lien on which is subject to the approval of any Gaming Authority (the "*Gaming Collateral*"), until such time as the Company or the applicable Guarantor receives the approvals and consents required under any Gaming Regulation for such item of Gaming Collateral, the Collateral shall not include such item of Gaming Collateral. Further, the Company shall not be required to take any action outside of the United States in order to create or perfect any security interest in any asset of the Company or any Guarantor, and no non-US law security agreement, non-US law pledge agreement or non-US law intellectual property filing, search or schedule shall be required with respect to any asset of the Company or any Guarantor.

We do not expect that mortgages on all of our owned and/or leased real properties intended to constitute Collateral will be in place at the time of issuance of the Notes. We have agreed to deliver mortgages, financing statements, title insurance policies, certificates and opinions of counsel as shall be reasonably necessary to vest in the Notes Collateral Agent perfected security interests in and mortgage liens on all of our owned real property intended to constitute Collateral within 60 days of the Issue Date (or such later date as the Credit Agreement Agent may agree to). See "Risk Factors—Risks Relating to the Collateral—We do not expect that mortgages on all of our real properties intended to constitute collateral

that are intended to secure the notes and guarantees will be delivered and recorded at the time of the issuance of the notes. In addition, title insurance policies insuring the mortgage liens in favor of the noteholders and land surveys may not be in place at the time of the issuance of the notes. Any issues that we are not able to resolve in connection with the delivery and recordation of the mortgages and the delivery of the title insurance policies and surveys may impact the value of the collateral. Delivery and recordation of such mortgages after the Issue Date of the notes increases the risk that the liens granted by those mortgages could be avoided. One or more of these mortgages may constitute a significant portion of the value of the collateral securing the notes and the guarantees."

Maintenance of Collateral

The Indenture and/or the Security Documents will provide that Holdings and the Company will, and will cause each of the Subsidiary Guarantors to: (i) at all times maintain, preserve and protect all property material to the conduct of its business and keep such property in good repair, working order and condition (other than wear and tear occurring in the ordinary course of business or as a result of a casualty or condemnation); (ii) from time to time make, or cause to be made, all necessary and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times; and (iii) keep its insurable property insured at all times by financially sound and reputable insurers, in each case, to the extent the failure to do so would reasonably be expected to have a material adverse effect.

Further Assurances

Promptly at the Company's expense, the Company shall, subject to applicable Gaming Regulations and the Intercreditor Agreement, (i) execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any financing statements, documents or instrument supplemental to or confirmatory of the Security Documents as necessary, appropriate or otherwise reasonably requested for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted by the applicable Security Document or the Indenture, and (ii) deliver or cause to be delivered to the Notes Collateral Agent such other documentation, consents, authorizations, approvals and orders as the Notes Collateral Agent may reasonably request or as necessary to create, perfect or maintain the Liens on the Collateral pursuant to the Security Documents, in each case, except to the extent expressly not required under the terms of the Indenture or any Security Document.

After Acquired Collateral

If the Company or any Guarantor grants and perfects any security interest upon any Material Real Estate to secure any First Priority Lien Obligations (which include Obligations in respect of the Credit Agreement), it must substantially concurrently (or, to the extent a Subsidiary becomes a Guarantor after the Issue Date, substantially concurrently with such Subsidiary's guaranty of the Notes) grant and perfect a security interest with the priority required by the Notes Documents (subject to Permitted Liens) upon such property as security for the Notes, in each case, without request of the Notes Collateral Agent. The Company or the applicable Guarantor shall also deliver such financing statements, certificates, title insurance policies, surveys, opinions of counsel and other related documents, in each case, to the extent delivered to the Credit Agreement Agent and in similar form of that delivered to the Credit Agreement Agent. Upon the acquisition or creation of any Material Real Estate after the Issue Date, the Company or the applicable Guarantor shall, subject to the terms of the Indenture and the Security Documents, promptly grant and perfect a security interest and mortgage on such Material Real Estate, and execute, deliver, file or record such financing statements, certificates, title insurance policies, surveys, opinions of counsel and other related documents, in each case, as shall be necessary or appropriate to grant, perfect and confirm the validity and priority of Notes Collateral Agent's perfected security interest.

Information Regarding Collateral

The Company and the Guarantors agree not to effect any change (i) in the Company's or any Guarantor's legal name, (ii) in the location of the Company's or any Guarantor's chief executive office, (iii) in the Company's or any Guarantor's identity or organizational structure, (iv) in any such Person's organizational identification number, if any, or (v) in any such Person's jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), unless it shall have taken all action to maintain the perfection and priority of the security interest of the Notes Collateral Agent for the benefit of the First Priority Secured Parties in the Collateral, if applicable, within the timeframes provided for under the UCC and provided a

prompt written notice thereof to the Notes Collateral Agent. The Company agrees to promptly provide the Notes Collateral Agent to the extent provided to the Credit Agreement Agent with certified organizational documents reflecting any of the changes described in the preceding sentence.

Security Documents

The Company, the Guarantors and the Notes Collateral Agent will, at or after the Issue Date, enter into the Security Documents defining the terms of the security interests that secure the Notes and the Note Guarantees, and such Security Documents will include, without limitation, (a) one or more mortgages, deeds of trust or any other document, creating and evidencing a Lien on Material Real Estate,

(b) a security agreement covering substantially all of the present and after-acquired property and assets of the Company and the Guarantors (other than Excluded Assets), but subject to any approvals under Gaming Laws. These security interests will secure the payment and performance when due of all of the Obligations of the Company and the Guarantors under the Notes, the Note Guarantees, the Indenture,and the Security Documents, as provided in the Security Documents. Certain of the security interests are subject to regulatory approval as more fully described in the Offering Circular.

The pledge of the Nevada Gaming Securities is not effective without the prior approval of the Nevada Gaming Authorities and such approval may not be granted on or prior to the Issue Date. In the event such approval is not received on or prior to the Issue Date, the Company agrees to use commercially reasonable efforts following the Issue Date to seek the approval from the Nevada Gaming Authorities for the pledge of the Nevada Gaming Securities pursuant to the Security Documents.

The grant of security interests of the equity interests of and the assets subject to regulation by the Iowa Racing and Gaming Commission of each subsidiary of Affinity Gaming Owner, L.L.C. that is licensed in the State of Iowa to secure the notes and the guarantees by such Subsidiaries are subject to approval by the Iowa Racing and Gaming Commission and such approval is expected to be received within 30 days of the Issue Date. The Company agrees to use commercially reasonable efforts following the Issue Date to seek such approval, including timely submitting any information and/or transaction or loan documents reasonably necessary for the Iowa Racing and Gaming Commission's review and approval.

Subject to the terms of the Security Documents and the First Lien Intercreditor Agreement, the Company and the Guarantors have the right to remain in possession and retain exclusive control of the Collateral securing the Notes, to freely operate the Collateral and to collect, invest and dispose of any income therefrom.


The right of the Notes Collateral Agent to repossess and dispose of the Collateral upon the occurrence of an Event of Default would be significantly impaired (or at a minimum delayed) by applicable Bankruptcy Laws in the event that an insolvency or liquidation proceeding were to be commenced by or against the Company or any of the Guarantors prior to the Notes Collateral Agent having repossessed and disposed of the Collateral (and, under certain circumstances, even after). Upon the commencement of a case for relief under the Bankruptcy Code, a secured creditor is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from the debtor, without prior bankruptcy court approval, which may not be given or may be materially delayed.

In view of the broad equitable powers of a U.S. bankruptcy court and the lack of a precise definition of the term "adequate protection", it is impossible to predict whether or when payments under the Notes could be made following the commencement of a bankruptcy case (or the length of the delay in making any such payments), whether or when the Notes Collateral Agent could repossess or dispose of the Collateral, the value of the Collateral at the time of the bankruptcy petition or any other time during such bankruptcy case or whether or to what extent the holders of the Notes would be compensated for any

delay in payment or loss of value of the Collateral. The Bankruptcy Code permits the payment and/or accrual of post-petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy case only to the extent the value of the security is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the security. See "Risk **Factors—Risks related to the notes—Rights of holders of notes may be adversely affected by**

**bankruptcy proceedings."**

**Certain Gaming Limitations Iowa**

Gaming Permits and gaming licenses are not transferrable under Iowa law. No gaming may be conducted, operated, managed or controlled in Iowa by any Person, including the Notes Collateral Agent or any Holder, without a Gaming Permit or gaming license issued by the Iowa Racing and Gaming Commission in accordance with its rules and regulations which include a background investigation by the Iowa Division of Criminal Investigation and a finding of suitability. Therefore, before control, operation, or management of a gaming facility or gambling devices of any kind is assumed in Iowa, appropriate licensure must be obtained from the Iowa Racing and Gaming Commission. In addition to approval of the entity, any person or entity having significant ownership or control of that entity and various officers and managers of any entity seeking to conduct, own, operate, manage or control a gaming facility in Iowa will also be subject to background investigation and require a finding of suitability. Violation of these prerequisites could result in revocation of the Gaming Permits and gaming licenses in Iowa.

In addition, under Iowa law it is a serious misdemeanor for any person to possess or control a gambling device in Iowa unless licensed under Iowa Code chapters 99B or 99G or other very limited circumstances. Iowa Code § 725.9 (2020).

These requirements also apply to any potential purchasers of the gaming facility in Iowa and could adversely affect the ability of the Notes Collateral Agent or Holders of the Notes to realize on the Collateral. In any foreclosure sale, these requirements may limit the number of potential bidders and may delay the sale of the Collateral, either of which could have an adverse effect on the proceeds received from such sale.

Missouri

Under Missouri Law, no gaming licensee may pledge, hypothecate, or transfer in any way any license or interest in license issued by the commission. A license will automatically become null and void and of no legal effect upon any purported pledge, hypothecation, or transfer of a license or interest in a license. Without the commissioner's prior written approval, a licensee may not sell, transport, or otherwise transfer or turn over possession of any slot machine located in the state of Missouri to any person or entity other than a supplier licensee. A licensee may not negotiate a transaction affecting or designed to affect ownership, custody, or use of any slot machine located or to be located in the state of Missouri which would result in ownership by any person or entity other than a supplier or licensee. Further, Missouri law constitutes selling, transporting, placing, possessing, or negotiating any transaction designed to affect the ownership, custody, or use of a slot machine or other gaming equipment as licensed activities. A licensee may only acquire gambling games or implements of gambling from a licensed supplier or from a person or entity approved by the commission. The Commissioner's prior written approval is required for a licensee to sell gambling games or implements of gambling to another licensee. To become a licensee or a licensed supplier, a Person must submit an application and comply with all requirements under Missouri Revised Statutes §§ 313.800-313.850 and the promulgated regulations thereto.

Additionally, the commission must be notified of intent to consummate a transaction where any private incurrence of debt equal to or exceeding one (1) million dollars by a gaming licensee or any holding company affiliated with the gaming licensee at least fifteen (15) days prior to the consummation of the transaction. Notification to the commission must include (1) an executed copy of the Corporate Securities and Finance Transaction Information Sheet included in Appendix A to 11 CSR 45-10.040 and

(2) an executed copy of the Corporate Securities and Finance Compliance Affidavit included in Appendix A to 11 CSR 45-10.040 from each other party to the transaction or a representative authorized to act on behalf of such parties.

Nevada

Under Nevada law, in order to foreclose on the equity of an actively operating gaming licensee or a registered holding or intermediary company, or upon the assets constituting an active licensed gaming

operation, the Notes Collateral Agent must first obtain the approval of the Nevada Gaming Authorities, which approval would include the licensing or a finding of suitability of the Notes Collateral Agent. To obtain a license or a finding of suitability, the Notes Collateral Agent would have to file the necessary applications, be investigated by and provide all information requested by the Nevada Gaming Authorities and pay all fees and costs charged for the investigation. These requirements may limit the number of potential bidders and may delay the sale of the equity of an actively operating gaming licensee or a registered holding or intermediary company, or upon the assets constituting an active licensed gaming operation, either of which could have an adverse effect on the proceeds received from such sale. Gaming devices may be foreclosed upon without the approval of the Nevada Gaming Authorities; provided that the devices are not exposed for play to the public. Such devices may not be disposed of without the approval of the Nevada Gaming Authorities.

The Notes Collateral Agent's Lien on and ability to foreclose upon the Nevada Gaming Securities included in the Collateral is limited by applicable Gaming Laws. Specifically, the pledge of the Nevada Gaming Securities is not effective without the prior approval of the Nevada Gaming Authorities. In addition, the Notes Collateral Agent will be required to comply with the conditions, if any, imposed by the Nevada Gaming Authorities in connection with their approval of the pledge granted under the Security Documents, including, without limitation, the requirement that, in the event the Notes Collateral Agent is entitled to possession of the certificates evidencing the Nevada Gaming Securities, if any, pursuant to the terms of the Security Documents and the Intercreditor Agreement, the Notes Collateral Agent must appoint a custodial agent in the State of Nevada (the "Nevada Custodian") to hold the certificates at a location in Nevada identified to the Nevada Gaming Authorities, and that the Notes Collateral Agent and the Nevada Custodian must permit agents or employees of the Nevada Gaming Authorities to inspect such certificates immediately upon request during normal business hours. Neither the Notes Collateral

By their acceptance of the Notes, the holders of the Notes will consent and agree to be bound by the terms of, and will authorize the entry by the Notes Collateral Agent and the Trustee, on behalf of the holders of the Notes, into the First Lien Intercreditor Agreement, any Acceptable Intercreditor Agreement and any amendments, restatements or modifications to the foregoing in accordance with the terms thereof. By their acceptance, the holders of the Notes will also authorize and direct the Notes Collateral Agent and the Trustee to perform their respective obligations and exercise their respective rights under the First Lien Intercreditor Agreement and any Acceptable Intercreditor Agreement in accordance therewith, binding the Holders to the terms thereof. The First Lien Intercreditor Agreement will set forth the rights and obligations of each of the Notes Secured Parties with respect to the assets of the grantors that secure the grantors' obligations to such Notes Secured Parties. The First Lien Intercreditor Agreement will provide that, notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens on any Collateral in which the Notes Collateral Agent, the Credit Agreement Agent and one or more collateral agents for any class of First Priority Lien Obligations have security interests (any such Collateral as to which the Notes Collateral Agent and any such other collateral agent have such a security interest being referred to as "*Shared Collateral*"), the Notes Collateral Agent, the Credit Agreement Agent and such collateral agents agree that such security interests shall be of equal priority; *provided* that the Credit Agreement Obligations will have priority in right of payment upon a foreclosure, enforcement or exercise of remedies with respect to the Shared Collateral or a bankruptcy, insolvency or similar event or if the Notes Collateral Agent or any other Additional First Lien Agent for any class of other Additional First Priority Lien Obligations receives any payment with respect to any Shared

Collateral pursuant to any intercreditor agreement (other than the First Lien Intercreditor Agreement) and will be repaid prior to the payment of the Notes Obligations and such other Additional First Priority Lien Obligations.

Under the First Lien Intercreditor Agreement, only the Controlling Collateral Agent will have the right to act or refrain from acting with respect to any Shared Collateral. The Controlling Collateral Agent will initially be the Credit Agreement Agent and will remain the Credit Agreement Agent until the earlier of

(1) the Discharge of First Priority Lien Obligations that are Credit Agreement Obligations and (2) the Non- Controlling Collateral Agent Enforcement Date (such earlier date, the "*Controlling Collateral Agent Change Date*"). After the Controlling Collateral Agent Change Date, the Controlling Collateral Agent will be the Authorized Representative of the Series of First Priority Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Priority Lien Obligations (excluding the Credit Agreement Obligations) with respect to such Shared Collateral, but solely to the extent that such Series of First Priority Lien Obligations has a larger aggregate principal amount than the Credit Agreement Obligations then outstanding (the "*Major Non-Controlling Collateral Agent*").

With respect to any Shared Collateral, no Non-Controlling Collateral Agent or other Non- Controlling Secured Party shall or shall instruct the Controlling Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy,or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral.

The "*Non-Controlling Collateral Agent Enforcement Date*" means, with respect to any Non- Controlling Collateral Agent, the date that is 90 days (throughout which 90-day period such Non- Controlling Collateral Agent was the Major Non-Controlling Collateral Agent) after the occurrence of both

(a) an event of default, as defined in the Indenture or other debt facility for the applicable Series of First Priority Lien Obligations, and (b) the Controlling Collateral Agent and each other Authorized Representative's receipt of written notice from such Non-Controlling Collateral Agent certifying that

(i) such Non-Controlling Collateral Agent is the Major Non-Controlling Collateral Agent and that an event of default, as defined in the Indenture or other debt facility for that Series of First Priority Lien Obligations has occurred and is continuing and (ii) the First Priority Lien Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the Indenture or debt facility for that Series of First Priority Lien Obligations; *provided* that the Non-Controlling Collateral Agent Enforcement Date will be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to a material portion of the Shared Collateral or (2) at any time the Company or any Guarantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

Under the First Lien Intercreditor Agreement, the Controlling Collateral Agent will initially be the Credit Agreement Agent and the Notes Collateral Agent will have no rights to take any action under the First Lien Intercreditor Agreement with respect to the Shared Collateral unless and until it becomes the Controlling Collateral Agent or unless expressly permitted by the terms of the First Lien Intercreditor Agreement and no Non-Controlling Collateral Agent or Non-Controlling Secured Parties, shall, or shall instruct the Controlling Collateral Agent to commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the foregoing, (i) in any insolvency or liquidation proceeding that has been commenced by or against the Company or any Guarantor, any Authorized Representative or any other First Priority Secured Party may file a proof of claim or statement of interest with respect to the First Priority Lien Obligations owed to the First Priority Secured Parties; (ii) any Authorized Representative or any other First Priority Secured Party may take any action to preserve or protect (but not enforce) the validity and enforceability of the Liens granted in favor of the First Priority Secured Parties, *provided* that no such action is, or could reasonably be expected to be, (A) adverse to

the Liens granted in favor of the Controlling Secured Parties or the rights of the Controlling Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of the First Lien Intercreditor Agreement; and (iii) any Authorized Representative or any other First Priority Secured Party may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such First Priority Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of the First Lien Intercreditor Agreement.

A portion of the obligations secured by the Shared Collateral (including Credit Agreement Obligations) consists or may consist of Indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed and such obligations may, subject to the limitations set forth in the Indenture, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the provisions of the First Lien Intercreditor Agreement defining the relative rights of the parties thereto.

Notwithstanding the equal priority of the Liens on the Shared Collateral, the Controlling Collateral Agent may deal with the Shared Collateral as if the Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Collateral Agent or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent or any Controlling Secured Party of any rights and remedies relating to the Shared Collateral. Each of the First Lien Agents, on behalf of itself and each applicable First Priority Secured Party, also will agree that it will not contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Priority Secured Parties in all or any part of the Collateral, or the provisions of the First Lien Intercreditor Agreement. In addition, the First Lien Intercreditor Agreement will provide that the Company and the Guarantors shall not, and shall not permit any Subsidiary to, grant or permit or suffer to exist any additional Liens on any asset or property to secure any class of First Priority Lien Obligations unless it has granted a Lien on such asset or property to secure each other class of First Priority Lien Obligations, as the case may be (unless any Authorized Representative for an Series of First Priority Lien Obligations has declined to accept such assets as collateral).

If an Event of Default or an event of default under any document governing a Series of First Priority Lien Obligations has occurred and is continuing and the Controlling Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made with respect to any Shared Collateral in any insolvency or liquidation proceeding of the Company or any Guarantor (including, except as otherwise provided in the First Lien Intercreditor Agreement) any adequate protection payments or any First Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than the First Lien Intercreditor Agreement) with respect to any Shared Collateral, the payments, proceeds or

distribution of any sale, collection or other liquidation of any such Shared Collateral received by any Authorized Representative or any First Priority Secured Party and any such distribution in any insolvency or liquidation proceeding or payment to which the First Priority Lien Obligations are entitled under any other intercreditor agreement (subject, in the case of any such payments, proceeds, or distribution, to the paragraph immediately following) shall be applied (1) *first*, (a) to the payment of all amounts owing to such collateral agent (in its capacity as such) pursuant to the terms of any document related to the First Priority Lien Obligations, (b) in the case of any such enforcement of rights or exercise of remedies, to the payment of all costs and expenses incurred by such collateral agent or any secured parties in the same class as such collateral agent in respect of First Priority Lien Obligations in connection therewith and (c) in the case of any such payment pursuant to any such intercreditor agreement, to the payment of all costs and expenses incurred by such collateral agent or any of its related secured parties in enforcing its rights thereunder to obtain such payment, (2) *second* to the payment in full of any Credit Agreement Obligations at the time due and payable (including any post-petition interest, fees, or expenses with respect thereto, whether or not allowable in any insolvency or liquidation proceeding) and the termination of any commitment thereunder and cash collateralization of any letters of credit issued pursuant to the Credit Agreement in accordance with the terms thereof, (3) *third*, subject to the following paragraph, to the payment in full of the Notes Obligations and all other Additional First Priority Lien Obligations secured by a Lien on such Shared Collateral at the time due and payable (the amounts so applied to be distributed, as among such classes of First Priority Lien Obligations, ratably in accordance with the amounts of the First Priority Lien Obligations of each such class on the date of such application) after payment in full to the applicable Authorized Representatives, *provided* that following the commencement of any insolvency or liquidation proceeding with respect to the Company or any Guarantor, solely as among the holders of Parity Obligations and solely for purposes of this paragraph in the First Lien Intercreditor Agreement and not any other documents governing First Priority Lien Obligations, in the event the value of the Shared Collateral is not sufficient for the entire amount of post-petition interest, fees, or expenses on the Parity Obligations to be allowed under
Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law of other jurisdictions in such insolvency or liquidation proceeding, the amount of First Priority Lien Obligations of each Series of Parity Obligations shall include only the maximum amount of post-petition interest, fees, or expenses on the Parity Obligations allowable under Section 506(a) and
(b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such insolvency or liquidation proceeding, (4) *fourth*, after payment in full of all First Priority Lien Obligations secured by such Shared Collateral, to the holders of any junior liens on the Shared Collateral,and (5) *fifth*, to the Company and the other Guarantors or their successors or assigns or as a court of competent jurisdiction may direct.
It is the intention of the First Priority Secured Parties of each Series (other than the Credit Agreement Secured Parties) (the "*Parity Secured Parties*") that the holders of First Priority Lien Obligations (other than the Credit Agreement Obligations) (the "*Parity Obligations*") of such Series (and not the Parity Secured Parties of any other Series) bear the risk of any determination by a court of competent jurisdiction that (x) any of the Parity Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Parity Obligations), (y) any of the Parity Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Parity Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Parity Obligations) on a basis ranking prior to the security interest of such Series of Parity Obligations but junior to the security interest of any other Series of Parity Obligations or the existence of any Collateral for any other Series of Parity Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or
(ii) with respect to any Series of Parity Obligations, an "*Impairment*" of such Series). In the event of any Impairment with respect to any Series of Parity Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Parity Obligations, and the rights of the holders of such Series of Parity Obligations (including, without limitation, the right to receive distributions in respect of such Series of Parity Obligations permitted by the First Lien Intercreditor Agreement) set forth in the First Lien Intercreditor Agreement shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Parity Obligations subject to such Impairment. Additionally, in the event the Parity Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any

reference to such Parity Obligations or the First Lien Documents governing such Parity Obligations shall refer to such obligations or such documents as so modified.

None of the First Priority Secured Parties may institute in any insolvency or liquidation proceeding or other proceeding any claim against the Controlling Collateral Agent or any other First Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral. In addition, none of the First Priority Secured Parties may seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any First Priority Secured Party obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof pursuant to any Security Document or by the exercise of any rights available to it under applicable law or in any insolvency or liquidation proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Priority Lien Obligations, then it must hold such Shared Collateral, proceeds or payment in trust for the other First Priority Secured Parties and promptly transfer such Shared Collateral, proceeds or payment to the Controlling Collateral Agent to be distributed in accordance with the First Lien Intercreditor Agreement.

Under the First Lien Intercreditor Agreement, if at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any insolvency or liquidation proceeding is pending at the time) the Liens in favor of the other Authorized Representatives for the benefit of the Notes Secured Parties and each other Series of First Priority Secured Parties upon such Shared Collateral will automatically be released and discharged. However, any proceeds of any Shared Collateral realized therefrom will be applied as described in the First Lien Intercreditor Agreement.

Any Shared Collateral on which a Lien can be perfected by the possession or control of such Shared Collateral shall be delivered to the Controlling Collateral Agent that shall also hold such Shared Collateral as gratuitous bailee and sub-agent for each other collateral agent in respect of all other classes of First Priority Lien Obligations; *provided* that any proceeds arising from such pledged or controlled Shared Collateral shall be subject to the waterfall provisions set forth in the fourth preceding paragraph.

In the event the Credit Agreement Agent or the requisite secured parties under the Credit Agreement Collateral Documents each enter into any amendment, waiver or consent with the Company or the Guarantors of provisions of any of the Credit Agreement Security Documents for the purpose of,adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any such Credit Agreement Collateral Documents or changing in any manner the rights of any of the Credit Agreement Agent, the secured parties thereunder and the Company or the Guarantors, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Security Documents without the consent of the Notes Collateral Agent, the Trustee or any secured parties and without any action by the Credit Agreement Agent, any secured party or the Company or the Guarantors, *provided*, that (A) no such amendment, waiver or consent shall have the effect of (i) removing assets subject to the Lien of any Security Documents, except to the extent that such Lien is released in respect of a sale, transfer or disposition to a third party in connection with any enforcement by the Controlling Collateral Agent, (ii) imposing additional duties on the Notes Collateral Agent or the Trustee without its consent, or (iii) permitting other Liens on the Collateral not permitted under the terms of the Security Documents and (B) notice of such amendment, waiver or consent shall have been given to the Notes Collateral Agent and the Trustee (although the failure to give any such notice shall in no way affect the effectiveness of any such amendment, waiver or consent).

Agreements With Respect to Bankruptcy or Insolvency or Liquidation Proceedings

Each First Lien Agent, on behalf of itself and each applicable First Priority Secured Party, will acknowledge that the First Lien Intercreditor Agreement is a “subordination agreement” under Section 510(a) of the Bankruptcy Code (or any equivalent provision of any other applicable

(A) the First Priority Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds, products, offsprings, profits, or rents, as applicable, thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the holders of Credit Agreement Obligations (other than any Liens of the First Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the insolvency or liquidation proceeding;

(B) the First Priority Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Priority Secured Party as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral, with the same priority vis-a-vis the

Liens of the holders of Credit Agreement Obligations as set forth in,the First Lien Intercreditor Agreement (other than any Liens of the First Priority Secured Parties constituting DIP Financing Liens);
(C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Priority Lien Obligations, such amount is applied pursuant to the First Lien Intercreditor Agreement; and

The First Lien Intercreditor Agreement will also provide that in furtherance of the provisions thereof, no First Priority Secured Party that is not a holder of Credit Agreement Obligations may (directly or indirectly, in the capacity of a secured or unsecured creditor) propose, support, vote in favor of, or otherwise agree to any Non-Conforming Plan of Reorganization.
The Company and all other Guarantors, the Notes Collateral Agent, the Credit Agreement Agent, any collateral agent for any Additional First Priority Lien Obligations, and each First Priority Secured Party will agree and acknowledge in the First Lien Intercreditor Agreement that (i) the grants of Liens for the benefit of the holders of Credit Agreement Obligations and the holders of Parity Obligations constitute separate and distinct grants of Liens, and (ii) because of, among other things, their differing rights in the proceeds of Shared Collateral, the Credit Agreement Obligations are fundamentally different from the Parity Obligations and must be separately classified in any Plan of Reorganization proposed, confirmed, or adopted in any insolvency or liquidation proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the holders of Credit Agreement Obligations and the claims of the Parity Secured Parties with respect to the Parity Obligations in respect of the Collateral constitute only one class of secured claims (rather than separate classes of senior and junior secured claims in the manner provided in the First Lien Intercreditor Agreement), then the holders of Credit Agreement Obligations shall be entitled to receive, in addition to amounts distributed to them from, or in respect of, the Collateral in respect of principal, pre-petition interest, and other claims, all amounts owing in respect of post-petition interest, fees, costs, expenses, premiums, and other charges,with respect to the Credit Agreement Obligations, irrespective of whether a claim for such amounts is allowed or allowable in such insolvency or liquidation proceeding, before any distribution from, or in respect of, any Collateral is made in respect of the claims held by the Parity Secured Parties on account of the Parity Obligations, with such Parity Secured Parties acknowledging and agreeing to turn over to the holders of Credit Agreement Obligations any amounts otherwise received or receivable by them from the Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of such Parity Secured Parties.
Release of Collateral
The priority of the security interests in the Collateral and related creditors rights, including when the Notes Collateral Agent's Liens on the Collateral will be released, are set forth in the First Lien Intercreditor Agreement described above. See "—First Lien Intercreditor Agreement." The Indenture will provide that Liens on certain property and assets constituting the Collateral securing the Notes will be automatically released with respect to the Notes:
(1) to enable the Company or the applicable Guarantor to consummate the disposition of such property or assets to a Person that is not the Company or a Guarantor to the extent not prohibited under "— Repurchase at the Option of Holders—Asset Sales";
(2) in respect of the property and assets of a Guarantor, upon the release or discharge of the Note Guarantee of such Guarantor in accordance with the last two paragraphs under "—The Note Guarantees" above;
(3) [reserved];

(4) to the extent provided in the applicable provisions of the Security Documents or the First Lien Intercreditor Agreement; and

(5) as described under "—Amendment, Supplement and Waiver" below.

The security interests in all Collateral securing the Notes Obligations also will be released upon (i) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Notes Obligations under the Indenture and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid (including pursuant to a satisfaction and discharge of the indenture as described below under "—Satisfaction and Discharge") or (ii) a legal defeasance or covenant defeasance under the Indenture as described below under "—Legal Defeasance and Covenant Defeasance."

Gaming Law Limitations on Foreclosure

The Notes Collateral Agent's or any Holder's ability to foreclose upon the Collateral comprising our Gaming Business will be subject to and limited by Gaming Laws of the states of Iowa, Missouri, and Nevada.

Iowa

Missouri

Under Missouri law, involuntary change in ownership or control, or any sale transfer, or lease of all or any portion of the real estate upon which a riverboat gaming operations is conducted or located, requires the executive director and chairman to extend the license held by the gaming licensee until the next commission meeting. If the executive director fails to extend the license within ten (10) days of the involuntary change in ownership or control or the commission fails to extend the license at the next meeting, the license shall become null and void.

Nevada

Under Nevada Gaming Laws, no Person, including the Notes Collateral Agent or any Holder, is permitted to own, operate or manage an actively operating gaming licensee, or lease or operate gaming devices (including certain of the Collateral), unless such Person has been found suitable and holds the required Gaming Permit issued by the Nevada Gaming Authorities. Prior to taking control of an actively operating gaming licensee or possession of the equity of such licensee or a registered holding or intermediary company, the approval of the Nevada Gaming Authorities would be required and the Notes Collateral Agent and/or the receiver or transferee would be required to be found suitable and to obtain the required Gaming Permit from the Nevada Gaming Authorities.

These requirements could adversely affect the ability of the Notes Collateral Agent or Holders of the Notes to realize on the Collateral. In any foreclosure sale, these requirements may limit the number of potential bidders and may delay the sale of the Collateral, either of which could have an adverse effect on the proceeds received from such sale.

In the event the Nevada Gaming Authorities revoke, suspend or fail to renew our Gaming Permit, the Nevada Gaming Authorities have the authority to petition a Nevada district court to appoint a supervisor to, among other things, maintain and operate any Nevada Gaming Facilities or seek to sell or otherwise convey the assets of the same subject to the approval of the Nevada Gaming Authorities.

Neither the Trustee nor the Notes Collateral Agent shall be under any obligation to, and will not, become licensed under the Gaming Laws or otherwise in connection with the performance of its duties hereunder. To the extent the Trustee or the Notes Collateral Agent shall be entitled to foreclose on the Nevada Gaming Securities or on any license or interest in license issued by a gaming commission, the Trustee and/or the Notes Collateral Agent shall be entitled to do so through a receiver, operator or other designee, in the Trustee and/or the Notes Collateral Agent's sole discretion in accordance with the Indenture.

, 2023.

Optional Redemption

Except as set forth below, the Notes will not be redeemable at the Company's option prior to
At any time prior to , 2023, the Company may, at its option, redeem at any time and,from time to time all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a,redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to, but excluding, the applicable date of redemption, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the applicable redemption date.

On and after , 2023, the Company may, at its option, redeem at any time and from time to time all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, thereon, to, but excluding, the applicable 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 prior to or on the applicable redemption date, if redeemed during the 12-month period beginning on of the years indicated below:

**Year** **Percentage,**2023
..... %
2024 ..... %
2025 and thereafter .....
100.000%

In addition, at any time prior to , 2023, the Company may, at its option, on one or more occasions, upon not less than 10 nor more than 60 days' notice, redeem up to 40% of the aggregate principal amount of Notes (including any Additional Notes) with the net cash proceeds received by it from one or more Equity Offerings at a redemption price equal to % of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable date of redemption, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the applicable redemption date; *provided* that:

(1) at least 50% of the aggregate principal amount of Notes originally issued under the Indenture (calculated after giving effect to any issuance of Additional Notes) remains outstanding immediately after

the occurrence of each such redemption (excluding Notes held by the Company and its Subsidiaries); and (2) the redemption must occur within 60 days after the date of the closing of such Equity Offering. In addition, at any time prior to , 2023, but not more than once during each 12-month period ending , 2021, , 2022 and , 2023, the Company may, at its option, upon not less than 10 nor more than 60 days' notice, redeem up to 10% of the aggregate principal amount of Notes (including any Additional Notes) during each such 12-month period at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable date of redemption, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the applicable redemption date.

In connection with any tender offer for the Notes (including any Asset Sale Offer), if Holders of not less than 90% in the aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any other Person making such tender offer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such other Person will have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the Notes that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to but excluding the redemption date.

Selection and Notice

If the Company is redeeming or purchasing less than all of the Notes issued under the Indenture at any time, the Notes to be redeemed or purchased will be selected on a pro rata basis to the extent,practicable, or, if the pro rata basis is not practicable for any reason by lot or by such other method as the Trustee shall deem fair and appropriate and in any case in accordance with applicable procedures of DTC in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

No Notes of $2,000 or less can be redeemed or purchased in part. Notices of redemption or purchase shall be delivered electronically if held by DTC in accordance with DTC's customary procedures, or mailed by first-class mail, postage prepaid, at least 10 but not more than 60 days before the redemption or purchase date to each Holder of Notes at such Holder's registered address or otherwise in accordance with the procedures of DTC with a copy to the Trustee, except that redemption or purchase notices may be delivered more than 60 days prior to a redemption or purchase date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

Notice of any redemption or purchase may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any related refinancing transaction, Change of Control or Equity Offering. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption or purchase date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), 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 (or waived by the Company in its sole discretion) by the redemption or purchase date, or by the redemption or purchase date so delayed, or that such notice may be rescinded at any time in the Company's discretion if the Company determines that any or all of such conditions will not be satisfied.

If any Note is to be redeemed or purchased in part only, the notice of redemption or repurchase that relates to that Note will state the portion of the principal amount thereof to be redeemed or purchased. A new Note in principal amount equal to the unredeemed or unpurchased portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note.

Notes called for redemption or purchase become due on the date fixed for redemption or purchase. On and after the redemption or purchase date, unless the Company defaults in the payment of the redemption or purchase price, interest ceases to accrue on Notes or portions of Notes called for redemption or purchase.

Mandatory Disposition in Accordance with Gaming Laws

Federal, state and local authorities in several jurisdictions regulate extensively our casino entertainment operations. The Gaming Authority of any jurisdiction in which Holdings, the Company or any of its Subsidiaries conduct or propose to conduct gaming may require that a Holder of the Notes or the Beneficial Owner of the Notes of a Holder be approved, licensed, qualified, exempted from licensure or found suitable under applicable Gaming Laws, or, even if no licensure, qualification, exemption or suitability is required, a holder of the Notes must not be deemed to be an unsuitable association by the Gaming Authority. Under the Indenture, each person that holds or acquires beneficial ownership of any of the Notes shall be deemed to have agreed, by accepting such Notes, that if any such Gaming Authority requires such person to be approved, licensed, qualified, exempted from licensure or found suitable under applicable Gaming Laws, such Holder or Beneficial Owner, as the case may be, shall apply for a license, qualification, exemption or finding of suitability within the required time period.

If a person required to apply or become licensed, qualified, exempted from licensure or be found suitable fails to do so, or if a person is deemed to be an unsuitable association by a Gaming Authority (a *"Disqualified Holder"*), the Company shall have the right, at its election, (1) to require such person to dispose of its Notes or beneficial interest therein within 30 days of receipt of notice of such election or such earlier date as may be required by such Gaming Authority or (2) to redeem such Notes at a redemption price that, unless otherwise directed by such Gaming Authority, shall be at a redemption price that is equal to the least of:

- such person's cost;
- 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the earlier of (1) the redemption date or (2) the date such person became a Disqualified Holder; or
- the amount determined by the Gaming Authority.

**The Company will notify the Trustee and applicable Gaming Authority in writing of any such redemption as soon as practicable. The Company will not be responsible for any costs or expenses any such holder may incur in connection with its application for a license, qualification, exemption or finding of suitability, except as otherwise agreed in writing by the Company and such holder. The Trustee shall have no obligation to determine or verify the calculation of the redemption price.**

**Immediately upon a determination by a Gaming Authority that a Holder or Beneficial Owner of the Notes is required to be licensed, approved, qualified or found suitable and will not be so licensed, approved, qualified or found suitable, the Holder or Beneficial Owner of the Notes will, to the extent required by applicable law, have no further right to exercise, directly or indirectly, through any trustee or nominee or any other person or entity, any right conferred by the Notes; receive any interest or any other distributions or payments with respect to the Notes or any remuneration in any form with respect to the Notes, except the redemption price of the Notes as determined pursuant to the first paragraph under this subheading; or hold the Notes without any restrictions which may be imposed by any Gaming Authority.**

**By accepting a Note, each Holder or Beneficial Owner of a Note will be agreeing to comply with all**

**requirements of the Gaming Laws and Gaming Authorities in each jurisdiction where the Company and its Affiliates are licensed or registered under applicable Gaming Laws or conduct gaming activities.**

**Other Purchases**

The Company and its Subsidiaries may at any time and from time to time attempt to acquire or acquire Notes by means other than a redemption, whether pursuant to an issuer tender offer, open market purchases or otherwise, assuming such acquisition does not otherwise violate the terms of the Indenture; *provided*, that this paragraph does not provide the Company with any additional rights to redeem the Notes other than as explicitly provided for in the Indenture. In connection with any such acquisition, the Company may seek and obtain Holders' consent to amendments to the Indenture.

No Mandatory Redemption or Sinking Fund

Other than as set forth above under "—Mandatory Disposition in Accordance with Gaming Laws," the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders

**Change of Control**

If a Change of Control occurs, unless the Company has previously or concurrently delivered a redemption notice with respect to all the outstanding Notes as described under "Optional Redemption," each Holder will have the right to require the Company to repurchase all or any part (in minimum principal amounts of $2,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes on the terms set forth in the Indenture (a "*Change of Control Offer*"). In the Change of Control Offer, the Company will offer to repurchase each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, thereon, to, but excluding, the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the applicable repurchase date (the "*Change of Control Payment*").

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Within 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice (the "*Change of Control Payment Date*"), which date shall be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice. If such notice is delivered prior to the occurrence of a Change of Control, such notice shall state that the Change of Control Offer is conditional on the occurrence of such Change of Control and shall describe each such condition, and, if applicable, shall state that, in the Company's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or that such purchase may not occur and such notice may