UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
SHREVEPORT DIVISION

In re	:	**Case No. 12- 12013**
	:	
LOUISIANA RIVERBOAT GAMING PARTNERSHIP, *et al.*[1]	:	**Chapter 11**
	:	
	:	**Jointly Administered**
Debtors.	:	

JOINT DISCLOSURE STATEMENT FOR JOINT CHAPTER 11 PLAN FOR LOUISIANA RIVERBOAT GAMING PARTNERSHIP AND AFFILIATES AS AMENDED THROUGH NOVEMBER 29, 2012

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Date: November 29, 2012

[1] Legends Gaming of Louisiana-1, LLC (12-12014); Legends Gaming of Louisiana-2, LLC (12-12015); Legends Gaming, LLC (12-12017); Legends Gaming of Mississippi, LLC (12-12019); and Legends Gaming of Mississippi RV Park, LLC (12-12020) are being jointly administered with Louisiana Riverboat Gaming Partnership pursuant to order of this Court [P-6].

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DISCLOSURE STATEMENT EXHIBITS

EXHIBIT D-1 Joint Chapter 11 Plan for Louisiana Riverboat Gaming Partnership and Affiliates as Amended Through November 29, 2012 (Including Exhibits)

EXHIBIT D-2 Pro Forma Financial Projections

EXHIBIT D-3 Liquidation Analysis

EXHIBIT D-4 Plan Support Agreement (with appropriate redactions)

DISCLAIMER

THIS DISCLOSURE STATEMENT CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF THE PLAN OF THE DEBTORS AND DEBTORS-IN-POSSESSION UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE (THE "PLAN"), A COPY OF WHICH IS ATTACHED HERETO AS **EXHIBIT D-1**, PROPOSED BY LOUISIANA RIVERBOAT GAMING PARTNERSHIP AND CERTAIN OF ITS AFFILIATES (COLLECTIVELY, THE "DEBTORS") IN THESE CHAPTER 11 CASES. THIS DISCLOSURE STATEMENT ALSO CONTAINS SUMMARIES OF CERTAIN OTHER DOCUMENTS RELATING TO THE CONSUMMATION OF THE PLAN OR THE TREATMENT OF CLAIMS AND INTERESTS AND CERTAIN FINANCIAL INFORMATION RELATING THERETO.

THE DISCLOSURE STATEMENT INCLUDES CERTAIN EXHIBITS, EACH OF WHICH ARE INCORPORATED INTO AND MADE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN. THE STATEMENTS AND OTHER INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT WERE MADE AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFIED. HOLDERS OF CLAIMS AND INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THE DATE SET FORTH ON THE COVER PAGE HEREOF. HOLDERS OF CLAIMS AND INTERESTS MUST RELY ON THEIR OWN EVALUATION OF THE DEBTORS AND THEIR OWN ANALYSIS OF THE TERMS OF THE PLAN IN DECIDING WHETHER TO ACCEPT OR REJECT THE PLAN.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS CITED HEREIN AND THE PLAN ATTACHED HERETO, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT SOLELY FOR PURPOSES OF SOLICITING HOLDERS OF CLAIMS TO ACCEPT OR REJECT THE PLAN. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PERSON FOR ANY OTHER PURPOSE. THE CONTENTS OF THIS DISCLOSURE STATEMENT SHALL NOT BE DEEMED AS PROVIDING ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY SUCH LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT AND THE PLAN. MOREOVER, THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE SUMMARY OF THE PLAN AND OTHER DOCUMENTS DESCRIBED IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE ACTUAL DOCUMENTS THEMSELVES AND THE EXHIBITS THERETO.

THE DEBTORS BELIEVE THAT THE INFORMATION HEREIN IS ACCURATE BUT ARE UNABLE TO WARRANT THAT IT IS WITHOUT ANY INACCURACY OR OMISSION. THE DEBTORS HAVE NOT AUTHORIZED ANY PARTY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OR THE DEBTORS OR THE VALUE OF THEIR PROPERTY, OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

HOLDERS OF CLAIMS AND INTERESTS SHOULD NOT RELY UPON ANY OTHER INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN ACCEPTANCE OR REJECTION OF THE PLAN.

THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE PLAN. NEITHER THIS DISCLOSURE STATEMENT NOR THE PLAN HAS BEEN FILED WITH OR REVIEWED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE UNDER ANY STATE SECURITIES LAW ("BLUE SKY LAW"). THIS DISCLOSURE STATEMENT AND THE PLAN HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION AND NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN OR THEREIN. NEITHER THE OFFER NOR THE SALE OF ANY SECURITIES PURSUANT TO THE PLAN HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY SIMILAR STATE SECURITIES OR "BLUE SKY" LAWS. ANY SUCH OFFER OR SALE IS BEING MADE IN RELIANCE ON THE EXEMPTIONS FROM REGISTRATION THEREUNDER SPECIFIED IN SECTION 1145 OF THE BANKRUPTCY CODE.

THIS DISCLOSURE STATEMENT SUMMARIZES CERTAIN PROVISIONS OF THE PLAN, CERTAIN OTHER DOCUMENTS, AND CERTAIN FINANCIAL INFORMATION. THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION CONTAINED IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR THE OTHER DOCUMENTS OR FINANCIAL INFORMATION INCORPORATED HEREIN BY REFERENCE, THE PLAN, OR SUCH OTHER DOCUMENTS, AS APPLICABLE, SHALL GOVERN FOR ALL PURPOSES.

EACH HOLDER OF AN IMPAIRED CLAIM THAT IS ALLOWED TO VOTE SHOULD REVIEW THE ENTIRE PLAN BEFORE CASTING A BALLOT. NO PARTY IS AUTHORIZED BY THE BANKRUPTCY COURT TO PROVIDE ANY INFORMATION WITH RESPECT TO THE PLAN OTHER THAN THAT CONTAINED IN THIS DISCLOSURE STATEMENT.

THIS DISCLOSURE STATEMENT CONTAINS PROJECTED FINANCIAL INFORMATION REGARDING THE DEBTORS AND CERTAIN OTHER FORWARD-LOOKING STATEMENTS, ALL OF WHICH ARE BASED ON VARIOUS ESTIMATES AND ASSUMPTIONS AND WILL NOT BE UPDATED TO REFLECT EVENTS OCCURRING AFTER THE DATE HEREOF. SUCH INFORMATION AND STATEMENTS ARE SUBJECT TO INHERENT UNCERTAINTIES AND TO A WIDE VARIETY OF SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE RISKS, INCLUDING, AMONG OTHERS, THOSE DESCRIBED HEREIN. CONSEQUENTLY, ACTUAL EVENTS, CIRCUMSTANCES, EFFECTS AND RESULTS MAY VARY SIGNIFICANTLY FROM THOSE INCLUDED IN OR CONTEMPLATED BY SUCH PROJECTED FINANCIAL INFORMATION AND SUCH OTHER FORWARD-LOOKING STATEMENTS. CONSEQUENTLY, THE PROJECTED FINANCIAL INFORMATION AND OTHER FORWARD-LOOKING STATEMENTS CONTAINED HEREIN SHOULD NOT BE

REGARDED AS REPRESENTATIONS BY THE DEBTORS OR ANY OTHER PERSON THAT THE PROJECTED FINANCIAL CONDITION OR RESULTS WILL BE ACHIEVED.

THE FINANCIAL INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THE DISCLOSURE STATEMENT HAS NOT BEEN AUDITED, EXCEPT AS SPECIFICALLY INDICATED OTHERWISE. THE FINANCIAL PROJECTIONS, ATTACHED HERETO AS **EXHIBIT D-2,** WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE, MAY NOT ULTIMATELY BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE PROJECTIONS OR TO THE ABILITY TO ACHIEVE THE PROJECTED RESULTS.

INFORMATION INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT SPEAKS AS OF THE DATE OF SUCH INFORMATION OR THE DATE OF THE REPORT OR DOCUMENT IN WHICH SUCH INFORMATION IS CONTAINED OR AS OF A PRIOR DATE AS MAY BE SPECIFIED IN SUCH REPORT OR DOCUMENT. ANY STATEMENT CONTAINED IN A DOCUMENT INCORPORATED BY REFERENCE HEREIN SHALL BE DEEMED TO BE MODIFIED OR SUPERSEDED FOR ALL PURPOSES TO THE EXTENT THAT A STATEMENT CONTAINED IN THIS DISCLOSURE STATEMENT OR IN ANY OTHER SUBSEQUENTLY FILED DOCUMENT WHICH IS ALSO INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE, MODIFIES OR SUPERSEDES SUCH STATEMENT. ANY STATEMENT SO MODIFIED OR SUPERSEDED SHALL NOT BE DEEMED, EXCEPT AS SO MODIFIED OR SUPERSEDED, TO CONSTITUTE A PART OF THIS DISCLOSURE STATEMENT.

SOME ASSUMPTIONS MAY NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND, THUS, THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THEREFORE, THE FINANCIAL PROJECTIONS DO NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR.

INTRODUCTION

Louisiana Riverboat Gaming Partnership ("Riverboat Gaming"), Legends Gaming of Louisiana-1, LLC ("Legends LA-1"), Legends Gaming of Louisiana-2, LLC ("Legends LA-2"), Legends Gaming, LLC ("Legends Gaming"), Legends Gaming of Mississippi, LLC ("Legends MS"), and Legends Gaming of Mississippi RV Park, LLC ("Legends MS RV") (each a "Debtor" and collectively, the "Debtors") have filed a Joint Chapter 11 Plan for Louisiana Riverboat Gaming Partnership and Affiliates as Amended Through November 29, 2012 (together with any modification, amendment or supplement that may be filed thereto, the "Plan"). The Debtors submit this Joint Disclosure Statement for Joint Chapter 11 Plan for Louisiana Riverboat Gaming Partnership and Affiliates as Amended Through November 29, 2012 (the "Disclosure Statement") pursuant to Section 1125 of title 11 of the United States Code (the "Bankruptcy Code") to holders of Claims against and Interests in the Debtors. The Disclosure Statement is submitted in connection with (i) the solicitation of acceptances or rejections of the Plan filed by the Debtors with the United States Bankruptcy Court for the Western District of Louisiana, Shreveport Division (the "Bankruptcy Court"), and (ii) the hearing to consider approval of the Plan (the "Confirmation Hearing") scheduled for the date set forth in the accompanying notice. Unless otherwise defined in this Disclosure Statement, all capitalized terms contained herein have the meanings ascribed to them in the Plan. In the event of a conflict or difference between the definitions used in the Disclosure Statement and the Plan, the definitions contained in the Plan shall control.

I. PURPOSES AND SUMMARY OF PLAN

THE DESCRIPTION OF THE PLAN SET FORTH BELOW CONSTITUTES A SUMMARY ONLY. CREDITORS, HOLDERS OF INTERESTS AND OTHER PARTIES IN INTEREST ARE URGED TO REVIEW AND ANALYZE THE PLAN IN ITS ENTIRETY.

The primary purposes of the Plan are to:

- Provide for the sale of substantially all of the Debtors' assets (the "Purchased Assets") to Global Gaming Legends, LLC ("Global Legends"), a Delaware limited liability company, Global Gaming Vicksburg, LLC ("Global Vicksburg"), a Delaware limited liability company and Global Gaming Bossier City, LLC ("Global Louisiana"), a Delaware limited liability company (collectively, the "Purchasers"), for $125 million pursuant to a certain Purchase Agreement dated as of July 25, 2012 (the "Purchase Agreement");
- Provide for the assumption and/or timely payment of the Assumed Liabilities and LRGP Retained Liabilities (as defined in, and subject to the terms of, the Purchase Agreement); and
- Provide for payments and distributions to creditors.

A. OVERVIEW OF THE PURCHASE AGREEMENT AND THE PLAN

After careful review of the Debtors' current business operations and various liquidation and recovery scenarios, the Debtors have concluded that the recovery for holders of Allowed Claims and Interests will be maximized by the Debtors' sale of their assets as a going concern. After extensive negotiations, Legends Gaming, LLC, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC, and Legends Gaming of Mississippi, LLC, as Sellers, and Louisiana Riverboat Gaming Partnership, entered into the Purchase Agreement. The Purchase Agreement permitted the Debtors to market their assets to other parties for a sixty-day period. Pursuant to the Bankruptcy Court's August 23, 2012 *Order (A) Approving Bidding Procedures; and (B) Granting Certain Bid Protections* [P-140], parties had until September 24, 2012 at 11:59 p.m. prevailing Central Time to submit qualified bids. No party submitted a qualified bid, and by notice filed with the Bankruptcy Court on September 28, 2012 [P-202], the Debtors

announced that the Purchasers were the successful bidders and that the Debtors accordingly would forego the auction.

The Purchase Agreement and the Plan provide that Legends Gaming shall sell, transfer, assign and convey, and Global Legends shall acquire and assume, all of the rights, title and interest of Legends Gaming in the Purchased Assets; Legends MS shall sell, transfer, assign and convey, and Global Vicksburg shall acquire and assume, all of the rights, title and interest of Legends MS in the Purchased Assets; and Legends LA-1 and Legends LA-2 shall sell, transfer, assign and convey, and Global Louisiana shall acquire and assume, all of the rights, title and interests of Legends LA-1 and Legends LA-2, respectively, in the Purchased Assets, including Legends LA-1 and Legends LA-2's partnership interests in Riverboat Gaming. The Purchasers and Riverboat Gaming, as applicable, shall also assume and/or timely perform and discharge in accordance with their terms the Assumed Liabilities and the LRGP Retained Liabilities (as defined in the Purchase Agreement).

The Purchase Agreement provides for the Purchasers to purchase the Purchased Assets for the aggregate price of $125.0 million (the "Purchase Price"), and to assume certain of the Debtors' liabilities, including (i) all trade payables reflected or reserved for on the Closing Date Balance Sheet (as defined in the Purchase Agreement), and (ii) all Consumer Liabilities (as defined in the Purchase Agreement), in each case subject to the terms and conditions set forth in the Purchase Agreement.

Under the Purchase Agreement as amended effective as of November 26, 2012, the consideration to be provided by the Purchasers will take two forms: cash and "take back" debt to be issued to the First Lien Lenders. The Purchase Agreement, together with the exhibits thereto that set forth the terms of such financing, provides for the First Lien Lenders to receive $64.5

million in new first lien debt and $36.0 million of new second lien debt, to be issued in each case by Global Gaming Legends, LLC, and guaranteed by GGL Holdings, LLC ("Holdings") and each subsidiary of Holdings. The remainder of the Purchase Price ($24.5 million, which includes the deposit in the amount of $6.25 million that the Stalking Horse Bidder has already placed into escrow) will be paid in cash at the Closing, subject to a post-closing adjustment as set forth in the Purchase Agreement.

The Plan provides that the First Lien Lenders' Secured Claims (Class 4) would be Allowed in the amount of $181,182,013.83 as of July 31, 2012 (the "Petition Date"). The Plan also provides that in full satisfaction of the secured portion of the First Lien Lenders' Secured Claims (but not the First Lien Lenders' deficiency claim), the First Lien Lenders shall receive *pro rata* (i) the Adjusted Cash Purchase Price, the Deposit Escrow Funds, any Post-Closing Net Working Capital Excess (each of the foregoing capitalized terms as defined in the Purchase Agreement), and all other amounts that are or become due from the Purchasers pursuant to the Purchase Agreement, after (A) distributions to holders of Allowed Claims and payment or reserve for other expenses to be paid in accordance with the Plan and (B) the payment of the Transaction Fees directly to Houlihan Lokey Capital, Inc. (the financial advisor to Latham & Watkins LLP as counsel for the First Lien Agent and the First Lien Ad Hoc Group) and Seaport Group Securities, LLC; plus (ii) the obligations of the borrower and guarantors under, and all payments under, the New First Lien Credit Agreement; plus (iii) the obligations of the borrower and guarantors under, and payments under, the New Second Lien Credit Agreement; plus (iv) any value that the Debtors' Estates may receive or possess before or after the Effective Date (including through litigation) in connection with the Debtors' Assets that are subject to the Liens securing the First Lien Lenders' Secured Claim and any Liens granted in favor of the First Lien

Agent or the First Lien Lenders by order of the Bankruptcy Court. The foregoing amounts will be paid directly to the Wilmington Trust Company or any successor thereto, as First Lien Agent for the benefit of itself and the First Lien Lenders, and will not be paid to the Debtors, the Liquidating Debtors or the Debtors' Estates.

The Plan further provides that the First Lien Agent and the First Lien Lenders will retain all of their Liens and security interests in the Purchased Assets and the LRGP Retained Assets as provided in the Purchase Agreement, the New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof. The First Lien Agent and the First Lien Lenders shall retain all of their Liens and security interests in the Debtors' Assets that are not Purchased Assets and the LRGP Retained Assets, until such Assets are sold or liquidated (at which time such Liens shall attach to the proceeds of such sales or liquidations). The Plan also provides that section 552 of the Bankruptcy Code shall not apply to limit any of the First Lien Lenders' Liens and security interests.

The Plan provides that the Second Lien Lenders' Secured Claims (Class 5) would be Allowed in the amount of $116,252,898.38 as of the Petition Date. The Plan further provides that the Second Lien Lenders will receive no distribution on account of the Second Lien Lenders' Secured Claims. Because the Allowed First Lien Lenders' Secured Claims will not be paid in full under the Plan, the Second Lien Lenders' Secured Claims have no value under section 506 of the Bankruptcy Code. Accordingly, the entirety of the Second Lien Lenders' Secured Claims will be treated as Class 8 General Unsecured Claims for purposes of voting and distribution under the Plan and the Second Lien Lenders will receive no distribution on account of their Class 5 Second Lien Lenders' Secured Claims. The Plan further provides that the

Second Lien Lenders' Liens and security interests in the Debtors' Assets shall be cancelled terminated and erased and have no further effect as of the Effective Date.

To the extent Allowed Priority Tax Claims (Class 1), Allowed Priority Claims (Class 2), Allowed Secured Tax Claims (Class 3) and Allowed Other Secured Claims (Class 6) are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. To the extent Allowed Priority Tax Claims, Allowed Priority Claims, Allowed Secured Tax Claims and Allowed Other Secured Claims are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement and are not otherwise paid during the Chapter 11 Cases, such claims will receive the treatment in accordance with the Plan that is selected by the Debtors and the First Lien Ad Hoc Group.

Assumed Liabilities and LRGP Retained Liabilities (Class 7) shall be assumed and/or timely performed and discharged by the Purchasers or Riverboat Gaming, as applicable, in accordance with their respective terms.

With respect to General Unsecured Claims (Class 8), which class includes any Rejection Damage Claims and the deficiency claims of the First Lien Lenders and the Second Lien Lenders, if the Class of Allowed General Unsecured Claims accepts the Plan pursuant to section 1126(c) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims shall be paid *pro rata* from the sum of $40,000 from sale proceeds otherwise payable to the First Lien Lenders. If, however, the Class of Allowed General Unsecured Claims does not accept the Plan pursuant to section 1126(c), the holders of Allowed General Unsecured Claims will receive no distribution under the Plan.

The Debtors' Interests in Riverboat Gaming (Class 9) will be transferred to the Purchasers in accordance with the Purchase Agreement. The Debtors will not retain any Interests in Riverboat Gaming.

The holders of Preferred Interests (Class 10) and Common Interests (Class 11) in Legends Gaming will receive nothing under the Plan on account of those Interests and their Interests will be cancelled on the Effective Date. As of the Effective Date, all Preferred Interests and Common Interests will be deemed automatically canceled, terminated and of no further force or effect without any further act or action under any applicable agreement, law, regulation, order, or rule of law.

B. CURRENT MANAGEMENT OF THE DEBTORS

1. Legends

The senior corporate management of Legends is as follows:

- William J. McEnery, Chairman, Chief Executive Officer and Manager
- G. Dan Marshall, Manager
- Raymond C. Cook, President – Chief Financial Officer & Chief Information Officer

2. Louisiana Property – Shreveport/Bossier

The senior management of the Debtor Riverboat Gaming, which operates the Debtors' hotel and gaming facility in Bossier City, Louisiana (the "Louisiana Property"), is as follows:

- Domenic Ricciardelli, Executive Vice President and General Manager

3. Mississippi Property – Vicksburg

The senior management of the Debtor, Legends MS, which operates the Debtors' hotel and gaming facility in Vicksburg, Mississippi (the "Mississippi Property" and, together with the Louisiana Property, the "Properties"), is as follows:

- Felicia Gavin, Executive Vice President, General Manager and Vice President of Finance

C. MANAGEMENT OF THE DEBTORS

To provide continuity of management, Raymond C. Cook, Felicia Gavin, Dominic Ricciardelli, Dan Marshall and William J. McEnery are continuing to serve throughout the Chapter 11 Cases at their current level of compensation and benefits until the Effective Date.

II. SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

The following is a Summary of Classification and Treatment of Claims and Interests:

CLASS	TREATMENT
Unclassified. Allowed Administrative Expense Claims. **The total estimate of Administrative Expense Claims as of Effective Date is approximately $3.5 million.**	**Unimpaired. Not entitled to vote.** *Allowed Administrative Expense Claims.* Subject to section 2.1.2 of the Plan, to the extent Allowed Administrative Expense Claims (a) are not to be paid by the Purchasers or LRGP in connection with the Purchase Agreement or (b) are not otherwise paid during the Chapter 11 Cases, each Allowed Administrative Expense Claim shall be paid (x) in full, in Cash, by the Debtors on the Effective Date or as soon practicable thereafter; or (y) in accordance with the terms of the underlying Allowed Administrative Expense Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Administrative Expense Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to an order of the Bankruptcy Court; *provided, however,* that Administrative Expense Claims representing liabilities incurred in the ordinary course of business by any Debtor in Possession shall be paid by the applicable Debtor in accordance with the terms and conditions of the particular transactions, the applicable non-bankruptcy law, and any agreements relating thereto or any order of the Bankruptcy Court. For the avoidance of doubt, all unpaid post-petition amounts authorized and payable under the Final Cash Collateral Order shall be deemed to be Allowed Administrative Expense Claims under the Plan. *Compensation of Professionals of Debtors.* All Professionals of the Debtors who seek compensation or who have been compensated from the estates of the Debtors in Possession during the Chapter 11 Cases, or who seek compensation from the estates of the Debtors in Possession for services rendered or reimbursement of expenses incurred from the Petition Date through and including the Effective Date, pursuant to Sections 327, 328, 330, 503(b), or 1103 of the Bankruptcy Code, shall (a) File final applications for allowance of compensation for services and reimbursement of expenses incurred from the Petition Date through the

	Effective Date by no later than the date that is forty-five (45) days after the Effective Date, and (b) if granted such an award by the Bankruptcy Court, be paid in full by the Debtors or, as applicable, the Liquidating Debtors or as otherwise provided in the Plan in such amounts as are Allowed by the Bankruptcy Court (i) on the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is practicable, or (ii) when mutually agreed upon by such holder of an Administrative Expense Claim and the Liquidating Debtors. For the avoidance of doubt, no professional retained or employed by or for the benefit of the First Lien Agent or the First Lien Ad Hoc Group shall be required to File any motion or application for allowance or payment of any of its fees and expenses. *Substantial Contribution Claims; Deadline for Filing.* To the extent any Entity is seeking payment or reimbursement of compensation for services rendered or reimbursement of expenses incurred in connection with or during the Chapter 11 Cases under Section 503(b)(3)(D) of the Bankruptcy Code, such Entity shall File its application or request for such payment on or before the deadline established by the Bankruptcy Court for the filing of the objections to the confirmation of the Plan, and any such application or request shall be heard and determined at the Confirmation Hearing; otherwise, any such application or request for compensation or reimbursement of expenses under Section 503(b)(3)(D) shall be forever barred from assertion against the Debtors, their respective Estates, the Liquidating Debtors, and the Purchasers, and the holders of any such Claims are barred from recovering any distributions under the Plan on account thereof. To the extent not already paid by the Effective Date, the Second Lien Agent, any Second Lien Lender and any of their respective counsel, advisors, agents and professionals shall be entitled to receive only the amount that has already been specifically authorized by the Final Cash Collateral Order (*i.e.*, a total of $40,000 for the Second Lien Agent), and shall have no other Administrative Expense Claim or Substantial Contribution Claim. *Bar Date for Filing Administrative Expense Claims*. Except with respect to any Administrative Expense Claims (a) that are Allowed under the Plan or payable pursuant to an order of the Bankruptcy Court or (b) for which a different deadline is established by this Article 2, Administrative Expense Claims must be Filed no later than thirty (30) days after the Effective Date or any such Administrative Expense Claim is and shall be deemed to be forever barred and unenforceable against the Debtors, their respective Estates, their Assets, the Liquidating Debtors, and the Purchasers, and the holders of any such Claims are barred from recovering any distributions under the Plan on account thereof. *Bar Date for Internal Revenue Service to File Administrative Expense Claims; Section 505(b) Request* For any federal income, payroll, and/or excise tax that may be due by the Debtors for all taxable periods from the Petition Date through the Effective Date, the Bar Date for the Internal Revenue Service ("IRS") to file Administrative Expense Claims shall be the *earlier of* : (1) in the event the Liquidating Debtors file a request with the IRS for determination of any unpaid liability of the Estates for any such tax incurred from the Petition Date through the Effective Date pursuant to Section 505(b)(2) of the Bankruptcy Code,

	ninety days (90) days after the date of filing the request with the IRS (A) if the IRS does not notify the Liquidating Debtors within sixty (60) days of such request for determination that such return has been selected for examination; or (B) if the IRS does timely notify the Liquidating Debtors within 60 days of such request for determination that such return has been selected for examination, thirty (30) days after the deadline for the timely completion of any such examination pursuant to Section 505(b)(2)(A)(ii), or (2) ninety (90) days after the Liquidating Debtors' filing of any such return, in the event the Liquidating Debtors do not file a request with the IRS for determination of any unpaid liability of the Estates pursuant to Section 505(b)(2). The Liquidating Debtors may file an objection to any such Administrative Expense Claim of the IRS no later than ninety (90) days following the date of filing the Administrative Expense Claim by the IRS. **Estimated percentage recovery: 100%**
Class 1. Allowed Priority Tax Claims. **The total estimate of Allowed Priority Tax Claims as of the Effective Date is $0.00.**[2]	**Impaired. Entitled to vote.** (a) To the extent Allowed Priority Tax Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Priority Tax Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. (b) To the extent Allowed Priority Tax Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Priority Tax Claim shall be paid the Allowed Amount of such Allowed Priority Tax Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, by the Debtors or, as applicable, the Liquidating Debtors, on the Effective Date; or (y) in accordance with the terms of the underlying Allowed Priority Tax Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Priority Tax Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court, in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at such rate as required by Section 511 of the Bankruptcy Code or otherwise as required by Section 1129(a)(9)(C) or (D) of the Bankruptcy Code. **Estimated percentage recovery: 100%**

[2] Priority Tax Claims that would normally fall under Class 2 have been included in Class 7 Assumed Liabilities and LRGP Retained Liabilities since the Purchasers are assuming and paying these Priority Tax Claims pursuant to the Purchase Agreement.

Class 2. Priority Claims. **The estimated Allowed Amount of the Priority Claims is approximately $0.00.**	**Impaired. Entitled to vote.** (a) To the extent Allowed Priority Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Priority Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. (b) To the extent Allowed Priority Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Priority Claim shall be paid the Allowed Amount of such Allowed Priority Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, by the Debtors or, as applicable, the Liquidating Debtors, on the Effective Date, or (y) in accordance with the terms of the underlying Allowed Priority Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Priority Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court. **Estimated percentage recovery: 100%**
Class 3. Secured Tax Claims. **The estimated Allowed Amount of the Secured Tax Claims is approximately $0.00.**[3]	**Impaired. Entitled to vote.** *Treatment*. (a) To the extent Allowed Secured Tax Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Secured Tax Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. (b) To the extent Allowed Secured Tax Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Secured Tax Claim shall be paid the Allowed Amount of such Allowed Secured Tax Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, on the Effective Date or as soon as practicable thereafter; or (y) in accordance with the terms of the underlying Allowed Secured Tax Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Secured Tax Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court, in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at such rate as required by Section 511 of the Bankruptcy Code or otherwise as required by Section 1129(a)(9)(C) or (D) of the Bankruptcy Code. *Collateral*. Each holder of an Allowed Secured Tax Claim that has a

[3] Secured Tax Claims that would normally fall under Class 3 have been included in Class 7 Assumed Liabilities and LRGP Retained Liabilities since the Purchasers are assuming and paying these Secured Tax Claims pursuant to the Purchase Agreement.

	Permitted Encumbrance shall retain the Permitted Encumbrance on the Debtors' Assets with the same validity, priority and extent that existed on the Petition Date until paid in full under the Plan or the Purchase Agreement. Those Encumbrances granted to the holders of Allowed Secured Tax Claims that are not Permitted Encumbrances shall be cancelled, terminated and erased and have no further effect as of the Effective Date. Each holder of (i) Secured Tax Claims that are not Allowed, (ii) Allowed Secured Tax Claims with Encumbrances that are not Permitted Encumbrances; or (iii) Allowed Secured Tax Claims with Permitted Encumbrances after the payment in full of such Allowed Secured Tax Claim under the Plan or the Purchase Agreement, shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event any such holder declines to do so). **Estimated percentage recovery: 100%**
Class 4. First Lien Lenders' Secured Claims.[4] **The estimated Allowed Amount of the First Lien Lenders' Claims is approximately $181,182,013 as of the Petition Date.**	**Impaired. Entitled to vote.** (a) *General Terms.* In full satisfaction of the First Lien Lenders' Secured Claims but not the deficiency claim set forth in section 3.4.2(e) of the Plan, the First Lien Lenders shall receive *pro rata* (i) the Adjusted Cash Purchase Price, the Deposit Escrow Funds, any Post-Closing Net Working Capital Excess (each of the foregoing capitalized terms as defined in the Purchase Agreement), and all other amounts that are or become due from the Purchasers pursuant to the Purchase Agreement, after (A) distributions to holders of Allowed Claims and payment or reserve for other expenses to be paid in accordance with the Plan and (B) the payment of the Transaction Fees directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC; plus (ii) the obligations of the borrower and guarantors under, and all payments under, the New First Lien Credit Agreement; plus (iii) the obligations of the borrower and guarantors under, and payments under, the New Second Lien Credit Agreement; plus (iv) any value that the Debtors' Estates may receive or possess before or after the Effective Date (including through litigation) in connection with the Debtors' Assets that are subject to the Liens securing the First Lien Lenders' Secured Claim and any Liens granted in favor of the First Lien Agent or the First Lien Lenders by order of the Bankruptcy Court. The amounts above shall be paid directly to the First Lien Agent for the benefit of itself and the First Lien Lenders, and shall not be paid to the Debtors, the Liquidating Debtors or the Debtors' Estates. From and after the Effective Date, the Existing First Lien Credit Agreement shall continue in effect solely for purposes of allowing the First Lien Agent to make distributions to the First Lien Lenders in accordance with the Purchase Agreement and the Plan, and permitting the First Lien Agent to maintain any rights or liens it may have for fees, costs and expenses under the Existing First Lien Credit Agreement. (b) *Payment of the Transaction Fees From the Proceeds of the Transaction.* The Transaction Fees shall be paid in cash directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC, respectively, on the

[4] Payments to the First Lien Lenders are estimates only and will be (i) affected by adjustments to the Purchase Price as provided in the Purchase Agreement and (ii) reduced by distributions to holders of Allowed Claims and payment of or reserve payment for other expenses to be paid in accordance with the Plan.

	Effective Date or as soon as practicable thereafter from the proceeds of the Transaction. Houlihan Lokey Capital, Inc. shall not be required to File any motion or application with the Bankruptcy Court for approval of the Transaction Fees. (c) *Collateral*. The First Lien Agent and the First Lien Lenders shall retain all of their Liens and security interests in the Purchased Assets and the LRGP Retained Assets as provided in the Purchase Agreement, the New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof. The First Lien Agent and the First Lien Lenders shall retain all of their Liens and security interests in the Debtors' Assets that are not Purchased Assets and the LRGP Retained Assets, until such Assets are sold or liquidated (at which time such Liens shall attach to the proceeds of such sales or liquidations). Section 552 of the Bankruptcy Code shall not apply to limit any of the First Lien Lenders' Liens and security interests. (d) *Documentation.* The Confirmation Order shall constitute Bankruptcy Court approval of the New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof, each of which as agreed upon by the borrower and the guarantors under the New First Lien Credit Agreement and the New Second Lien Credit Agreement, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date, without any further action, formality or order of the Bankruptcy Court and without execution of such documents by any other First Lien Lenders. The New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof that are executed or otherwise approved by the borrower and the guarantors, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date shall, from and after the Effective Date, be binding and enforceable as to all First Lien Lenders (and any successors thereto and transferees and assignees thereof), including those First Lien Lenders that do not execute those agreements and documents. (e) *Deficiency Claim.* The First Lien Lenders shall have an Allowed General Unsecured Claim in the amount of (i) $181,182,013.83 less (ii) the sum of the Adjusted Cash Purchase Price, the Deposit Escrow Funds, any Post-Closing Net Working Capital Excess (each of the foregoing capitalized terms as defined in the Purchase Agreement), and all other amounts that are or become due from the Purchasers pursuant to the Purchase Agreement, which deficiency claim shall be classified in Class 8. **Estimated percentage recovery: 67%**
Class 5. Second Lien Lenders' Claims. **The estimated Allowed Amount of the Second Lien Lenders' Claims is approximately $116,252,898.38 as of the**	**Impaired. Not entitled to vote in Class 5, but entitled to vote in Class 8.** (a) *General Terms.* Because the Allowed First Lien Lenders' Secured Claims will not be paid in full under the Plan, the Second Lien Lenders' Secured Claims have no value under Section 506 of the Bankruptcy Code. Accordingly, the entirety of the Second Lien Lenders' Secured Claims shall be treated as Class 8 General Unsecured Claims for all purposes, including voting and distributions under the Plan, and the Second Lien Lenders will receive no distribution on account of the Class 5 Second Lien Lenders'

Petition Date.	Secured Claims. From and after the Effective Date, the Existing Second Lien Credit Agreement shall continue in effect solely for purposes of allowing the Second Lien Agent to make any distributions to the Second Lien Lenders on account of their Class 8 General Unsecured Claims in accordance with the Plan, and permitting the Second Lien Agent to maintain any rights it may have against the Second Lien Lenders for fees, costs and expenses under the Existing Second Lien Credit Agreement. (b) *Collateral.* The Second Lien Lenders' Liens and security interests in the Debtors' Assets shall be cancelled, terminated and erased and have no further effect as of the Effective Date. The Second Lien Agent or Second Lien Lenders shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of any liens and security interests (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event the Second Lien Agent and the Second Lien Lenders decline to do so). **Estimated percentage recovery: 0%**
Class 6. Other Secured Claims. **The estimated Allowed Amount of the Other Secured Claims is approximately $0.00.**[5]	**Impaired. Entitled to vote.** (a) To the extent Allowed Other Secured Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge the Allowed Other Secured Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. (b) To the extent any Allowed Other Secured Claims are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group, either (i) the legal, equitable, and contractual rights of the holder of such Allowed Other Secured Claim shall be reinstated as of the Effective Date in accordance with Section 1124(2) of the Bankruptcy Code; (ii) the holder of such Allowed Other Secured Claim against a Debtor shall (A) retain the Encumbrances securing such Allowed Other Secured Claim and (B) receive regular installment payments in Cash having a total value, as of the Effective Date (reflecting an interest rate determined as of the Effective Date under 26 U.S.C. § 6622), equal to such Allowed Other Secured Claim, over a period ending not later than five (5) years after the Petition Date; (iii) the collateral securing such Allowed Other Secured Claim shall be surrendered to the holder of such Allowed Other Secured Claim on the Effective Date or as soon as practicable thereafter; or (iv) the holder of such Allowed Other Secured Claim shall be paid in full in Cash on the Effective Date or as soon as practicable thereafter. (c) *Collateral.* Holders of Allowed Other Secured Claim that hold (i) Permitted Liens, (ii) Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, (iii) Other Secured Claims reinstated as

[5] Other Secured Claims that would normally fall under Class 6 have been included in Class 7 Assumed Liabilities and LRGP Retained Liabilities since the Purchasers are assuming and paying these Other Secured Claims pursuant to the Purchase Agreement.

	provided in subsection (b)(i), or (iv) Other Secured Claims paid over time as provided in subsection (b)(ii) , shall retain any Encumbrances that are valid and perfected under applicable law that secure such Allowed Other Secured Claim with the same validity, priority and extent that existed on the Petition Date until paid in full under the Plan or the Purchase Agreement. Those Encumbrances granted to the holders of other Allowed Other Secured Claims shall be cancelled, terminated and erased and have no further effect as of the Effective Date and the holders thereof shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event any such holder declines to do so). **Estimated percentage recovery: 100%**
Class 7. Assumed Liabilities and LRGP Retained Liabilities **The estimated Allowed Amount of the Assumed Liabilities and LRGP Retained Liabilities is approximately $9,074,678.00.**[6]	**Impaired. Entitled to vote.** The Purchasers and Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge the Assumed Liabilities and LRGP Retained Liabilities, respectively, in accordance with their respective terms. **Estimated recovery: 100%**
Class 8. General Unsecured Claims (Including Rejection Damage Claims, and Deficiency Claims of the First Lien Lenders and Second Lien Lenders). **The estimated Allowed Amount of the General Unsecured Claims is approximately $177 million.**	**Impaired. Entitled to vote.** If the Class of Allowed General Unsecured Claims accepts the Plan pursuant to Section 1126(c) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims shall be paid *pro rata* from the sum of $40,000 from sale proceeds otherwise payable to the First Lien Lenders. If, however, the Class of Allowed General Unsecured Claims does not accept the Plan pursuant to Section 1126(c) of the Bankruptcy Code, Class 8 General Unsecured Claims shall receive no distribution under the Plan on account of such Class 8 General Unsecured Claims. **Estimated recovery: .00002% if Class 8 accepts the Plan; 0% if Class 8 rejects the Plan**
Class 9. Interests in Riverboat Gaming.	**Impaired. Deemed to Reject; Not entitled to vote.** The Debtors' Interests in Riverboat Gaming shall be transferred to the Purchasers in accordance with the Purchase Agreement. The Debtors will not

[6] The Class 7 Assumed Liabilities and LRGP Retained Liabilities includes Claims that would normally fall under other Classes, such as Class 1 Priority Tax Claims, Class 2 Priority Claims, Class 3 Other Secured Claims, Class 6 Other Secured Claims and Class 8 General Unsecured Claims; however, since the Purchasers are assuming and paying these Claims pursuant to the Purchase Agreement, these Claims have been included in the Class 7 Assumed Liabilities and LRGP Retained Liabilities. The Class 7 Assumed Liabilities and LRGP Retained Liabilities also includes an estimate of any and all post-petition taxes, including property taxes, and trade payables that will be due and owing as of the Effective Date.

	retain any Interests in Riverboat Gaming. **Estimated recovery: 0%**
Class 10. Preferred Interests	**Impaired. Deemed to Reject; Not entitled to vote.** Holders of any and all Preferred Interests shall receive no distribution under the Plan and all Preferred Interests shall be cancelled on the Effective Date. As of the Effective Date, all Preferred Interests shall be deemed automatically canceled, terminated and of no further force or effect without any further act or action under any applicable agreement, law, regulation, order, or rule of law. **Estimated recovery: 0%**
Class 11. Common Interests	**Impaired. Deemed to Reject; Not entitled to vote.** The holders of Class 11 Common Interests shall receive no distribution under the Plan and all Common Interests shall be cancelled on the Effective Date. As of the Effective Date, all Common Interests shall be deemed automatically canceled, terminated and of no further force or effect without any further act or action under any applicable agreement, law, regulation, order, or rule of law. **Estimated recovery: 0%**

III. GENERAL OVERVIEW AND BACKGROUND INFORMATION

A. BACKGROUND AND GENERAL INFORMATION

1. Overview

Debtor Legends Gaming was incorporated in May of 2004 under the laws of the State of Delaware. Legends Gaming was incorporated as a vehicle to purchase and operate casinos and related non-gaming amenities. On July 31, 2006, after a significant development stage, Legends acquired hotels and casinos in Bossier City, Louisiana and Vicksburg, Mississippi from Isle of Capri Casinos, Inc. ("Isle of Capri") for approximately $240 million with approximately $40 million of equity contributions provided by William McEnery. Legends Gaming and its affiliates commenced gaming activities under the "DiamondJacks" brand name at the newly acquired, former Isle of Capri facilities on the evening of August 1, 2006 (the day after the purchase from Isle of Capri closed). Legends Gaming continues to own and operate these facilities through its wholly-owned subsidiaries, Debtors Riverboat Gaming and Legends MS.

Together, the Properties contain approximately 60,000 square feet of gaming space with 1,922 slot machines, 52 table games and 693 hotel rooms. At each Property, the Debtors offer extensive guest amenities, including state of the art meeting and entertainment spaces and pool. The Properties operate in significant gaming markets and are well established within their markets, each having been in operation for more than fifteen years. The Debtors have received numerous prestigious awards for their business operations and community involvement.

a. The Louisiana Property

Debtor Riverboat Gaming operates the Debtors' gaming facility in Bossier City, Louisiana. The Louisiana Property opened as a gaming facility in 1994. The Bossier City/Shreveport gaming market is the fourth largest casino market in the southeastern U.S. Bossier City and Shreveport are located in northwest Louisiana, approximately 20 miles from the Texas border. In fiscal year 2011, the Louisiana Property generated $99.8 million of gross revenues.

b. The Mississippi Property

Debtor Legends MS operates the Debtors' gaming facility in Vicksburg, Mississippi. The Mississippi Property opened as a gaming facility in 1993. The Vicksburg gaming market is one of the largest local gaming markets in the southeastern United States. Vicksburg is located on the eastern bank of the Mississippi River in west-central Mississippi, just off Interstate 20. In fiscal year 2011, the Mississippi Property generated $39.7 million of gross revenues.

c. Capital Reinvestment

Since purchasing the two Isle of Capri properties in mid-2006, Legends Gaming has rebranded and refreshed the overall décor and product. In 2006, the properties were overly themed with a tropical flair and possessed a non-competitive food product and in some cases still

utilized slot tokens on their casino floor as opposed to fully utilizing ticket in ticket out technology (TITO).

Since 2006, Legends Gaming has invested approximately $30.3 million in renovating, upgrading and rebranding both Properties. The Properties today have a contemporary feel and have lost much of the previous "Isle theme." Both casino floors have been totally remodeled with new carpeting, wall coverings, lighting, and in the case of the Louisiana Property, new restrooms and casino bars. The casino management systems and slot products have been upgraded and/or replaced and both casinos are utilizing 100% TITO technology. All seven of the Debtors' restaurants (4 at the Louisiana Property and 3 at the Mississippi Property) have been renovated and new menu offerings put in place.

Also, all public spaces at both Properties, including front desk, reception, pavilions and meeting spaces, have been renovated as well.

2. The Debtors' Corporate Structure

Debtor Legends Gaming is a Delaware limited liability corporation with its principal place of business in Las Vegas, Nevada. Legends Gaming is the ultimate parent of each of the other Debtors. Legends Gaming owns 100% of the equity of Legends LA-1, Legends LA-2 and Legends MS. Legends LA-1 and Legends LA-2 are both limited liability corporations organized under the laws of the State of Louisiana. Each holds fifty percent (50%) of the equity interests of Riverboat Gaming. Riverboat Gaming is a general partnership organized under the laws of the State of Louisiana. Legends MS is organized under the laws of the State of Mississippi and holds 100% of the equity of Legends MS RV, an entity organized under the laws of the State of Delaware. Other than the Interests in Riverboat Gaming held by Legends LA-1 and Legends LA-2, Legends LA-1, Legends LA-2 and Mississippi RV Park have no assets and conduct no operations.

3. Employment Contracts

There are ten employment contracts outstanding with current management. The employment contracts have various expiration dates, with five contracts expiring in 2013 and five contracts expiring in 2014. Five of these contracts have change in control and/or severance provisions which provide for payments equal to the remainder of the contract plus six to twelve months salary and bonuses.

On the Effective Date, the Debtors shall assume and assign to the Purchasers the Contracts of the employees listed in Schedule 6.1(b) of the Purchase Agreement; however, the Purchasers shall not be obligated to assume the Contract of any employee who does not agree to waive any change of control payments or similar benefits that would otherwise accrue solely as a result of the consummation of the Transaction.

B. OPERATIONAL RESULTS PRIOR TO FILING CHAPTER 11

1. Properties Receive National Awards

During the quarter ended September 30, 2011, three gaming magazines, Casino Player, Strictly Slots and Southern Gaming & Destinations, each published their respective "Best of 2011 Awards". DiamondJacks was the most recognized brand in the Mid-South region garnering a combined 95 awards with DiamondJacks Bossier City being named "Best Overall Casino," "Best Rooms," "Best Restaurant," "Best Casino Floor," Best Players Club," and "Best Casino Personnel," by Southern Gaming.

2. General Community Impact

In 2006, the Debtors implemented the following mission statement:

> *"Legends Gaming is committed to providing a fun and exciting gaming experience for our guests, an enriching work environment for our team members, and we will be an active member of the communities in which we operate."*

DiamondJacks, during the past year, truly has been an active member in both the Shreveport-Bossier and Vicksburg-Jackson communities. The Debtors believe that in order to have a strong, viable gaming business, they need to reach out into the communities where their team members and guests reside, and help strengthen the community through active involvement in terms of both its time and financial resources.

During the past year the Debtors and their team members have been active in numerous endeavors, which have included:

Shreveport - Bossier

- Partnership with Shreveport's Life Share Blood Center and The Radio Group to sponsor a special blood drive to donate the "perfect gift."
- Saluted and expressed gratitude for our soldiers by donating playing cards and dice to the 539th Military Police stationed in Salerno, Afghanistan.
- Participated in the Ronald McDonald Pop Tab Program. The pop tabs are recycled in exchange for money to help with cancer research and benefit St. Jude Children's Research Hospital.
- Donated hotel nights to the American Cancer Society's Mid-South Division Guest Room Program for cancer patients and their family.
- Sponsored company basketball teams with Shreveport's Public Assembly and Recreation league to foster team building and camaraderie.
- Attended the NAACP Freedom Fund Banquet to support, foster and strengthen our relationships with current and potential minority vendors.
- Donated bottled water for the Prevention and Treatment of HIV/AIDS and Substance Abuse Walk and National Testing Day Campaign.
- Donated bottled water to the Epilepsy Foundation for the Seize the Road Bike Tour and Awareness Walk.
- Donated 2,000 plastic buckets to the Bossier Parish School Board for use at schools and facilities.
- Sponsored a special lunch buffet at Legend's Buffet on Mother's Day for the resident mothers of Providence House.

- Sponsored the Taste of Culture fundraising event for the Multicultural Center of the South to celebrate 26 cultures in the Shreveport-Bossier area.

- Sponsored the Taste of Home Cooking Show.

- Sponsored the Best of Times-2012 Poker Rally and assisted the Food Bank of Northwest Louisiana in collection of canned and food donations for their pantry.

- Sponsored the Great Texas Balloon Race.

- Sponsored Cinco de Mayo Fiesta, Inc in celebration of our community's Hispanic culture.

- Sponsored Mudbug Madness to celebrate Louisiana's rich Cajun heritage.

- Sponsored MDA/KTAL Golf Tournament to raise awareness and funds to find a cure for muscular dystrophy, ALS and related diseases.

- Sponsored the 2012 State Fair of Louisiana to promote agriculture and livestock.

Vicksburg – Jackson

- DiamondJacks hosted an event for the community for the re-opening of the Washington Street Bridge.

- DiamondJacks team members participated in the Chili Cook Off with the proceeds benefiting MS Children Home Services Warren County Children's Shelter.

- Sponsored the annual United Way Banquet.

- DiamondJacks and Team Members contributed $51,831 to the United Way Campaign.

- Sponsored Biggest Loser Winner Patrick House as he raised funds to benefit the American Liver Foundation.

- DiamondJacks helped sponsor the Vicksburg Police Department Summer Youth Basketball Program as well as donated cases of water for the program.

- Donated DJ's Seafood and Steakhouse Appetizer coupons for the Teachers Appreciation event throughout the school district.

- Member of the Friends of Vicksburg National Military Park which is committed to preserve the tangible reminders of the bravery and perseverance of those that fought at Vicksburg.

- Donated to the Jackie Curtis Barnett (former deceased team member) Benefit which helps raise money for scholarships for children.

- Donated to Tower Loan of Vicksburg to help raise awareness for Juvenile Diabetes.

- Donated to the Main Street Vicksburg Program for the 3rd Annual Bricks & Spokes Bicycle Event. Vicksburg Main Street Program is a non-profit organization.

- Donated old linen and newspapers to the Vicksburg Humane Society.

- Sponsored the 22nd Anniversary Scholarship/Mentoring Banquet for 100 Black Men of Jackson.

- Donated to the Food Bank of Northwest Louisiana/Empty Bowls Fundraiser.

- Participate in the Vicksburg Relay for Life events by hosting a booth and donating money and manpower.

- Donated cases of water to the 3rd Annual Walk against Crime sponsored by the Vicksburg Police Department.

- Sponsored the VSA Gator Bait Triathlon & Open Water Swim.

- Donated to the Bike for MS which is a fundraiser for Multiple Sclerosis.

- Donated to the Mississippi Division of Medicaid United Way Campaign.

- Donated cases of water to Revert Community Coalition Center Fun Day and to the Central Mississippi Prevention Services Annual Summer Leadership Camp.

- Sponsored Teddy Bearfest 2012 which is a historical celebration in Madison Parish.

- Sponsored a team in a 2-Man Golf Scramble at the Vicksburg Country Club.

- Donated to the Rally Round the River 5th Annual Bike Ride all proceeds from the event went to the American Cancer Society.

- Donated to the Vicksburg Homecoming Benevolent Club which raises scholarship funds for local high school students.

- Donated to the Laverne Russell Memorial Golf Tournament.

- Donated to the Canton Lions Club.

- Donated to the Vicksburg Moose Lodge 1581.

- Donated to Bringing Gospel to the Bottom event which focuses on reaching those with needs with positive and uplifting events and providing scholarship funds for the youth of Vicksburg.

- Donated to the Vicksburg & Warren Central High School 20th Class Reunion.

- Donated door prizes for the Benefit for the Price Family. All proceeds went to the Price Family.

- Donated to the Jackson 48 Hour Film Project.

- DiamondJacks team members participated in the Chill in the Hill event. All proceeds from the event went to the Greater Christian Counseling Center.

- The University of Southern MS donated an auction item to support the Casino, Hospitality and Tourism Management Department.

- DiamondJacks supports the Southern Cultural Heritage Foundation with an annual donation as well as teams in the Over The River Run.

- DiamondJacks supports the Minority Contractors Association of MS.

- DiamondJacks supports the CAP Center of Vicksburg, a United Way Agency teaching parenting skills to parents at risk of abuse/neglect.

- DiamondJacks proudly support events that benefited the Sickle Cell Anemia Research such as The Nine Iron Golf Club, INC.

- DiamondJacks supports Jackson State University by contributing to their Scholarship Awards.

In addition to the many charities and events mentioned above, many of the Debtors' team members serve on the boards of local charities in order to better the community.

3. Washington Street Bridge Closure and Construction Disrupts Mississippi Property

In early 2009, the 80-year old Washington Street Bridge located adjacent to the Mississippi Property, was closed to all vehicular traffic. Washington Street is the city's main north-south thoroughfare and connects downtown Vicksburg to I-20. The closure of this

thoroughfare and the erection of street barricades announcing that "the road and bridge ahead are both closed" approximately 75 yards before the entrance to DiamondJacks significantly impacted access to the Mississippi Property.

DiamondJacks, working closely with the City of Vicksburg and State Transportation Authorities, jointly developed a temporary bypass solution that was fully funded by the City of Vicksburg and was opened to traffic in mid-December 2010. The construction of both the temporary bypass and a permanent roadway topped rail tunnel began in earnest in August 2010. During the construction of the bypass, the property endured intermittent disruptions to its entrance area. The temporary bypass expanded the previous two-lane entrance road to DiamondJacks to three lanes and allowed local traffic to traverse the parking lot and cross the railroad tracks at grade. While this bypass greatly improved traffic flow, the Mississippi Property continued to be impacted by the traffic traversing the parking facilities and the construction of the permanent roadway topped rail tunnel.

The Department of Transportation completed the bridge in February of 2012 at a cost of approximately $8.0 million. Although the bridge is now open to local traffic, in March of 2012, the roadway at the bridge site collapsed due to an underground water leak and remained under construction with non-local traffic being directed away from DiamondJacks until October 2012.

4. Operational Strategies

In order to create value and revenue, the Debtors focus on the mid-level gamer and incorporate the following operational strategies: (1) provide market leading guest services, (2) utilize proprietary marketing techniques, (3) exceed guest expectations with product offerings, (4) leverage technology to maximize resources, and (5) create value through competitive pricing.

C. FINANCIAL RESULTS

1. Revenues

For the three month period ended September 30, 2012 compared to the prior year's period ended September 30, 2011, the casino revenues for the Mississippi Property decreased as a result of an insurance payment received in 2011 due to the Mississippi Property being closed for thirty-seven days in 2011 as a result of the historic Mississippi River flooding. With respect to the Louisiana Property, the casino revenues declined primarily due to increased competition and an overall weak economic environment.

Consolidated gross operating revenues were approximately $32.9 million for the three month period ended September 30, 2012 compared to approximately $36.9 million in the prior year's period ended September 30, 2011, a decrease of approximately $4.0 million, or 10.8%. Gross operating revenues at the Mississippi Property decreased approximately $400,000 or 3.6% while the Louisiana Property decreased approximately $3.6 million or 13.8% over prior year's period.

Consolidated casino revenues, which comprise 78.8% of consolidated gross operating revenues, decreased approximately $3.0 million, or 10.3%, to approximately $26.0 million, in the three month period ended September 30, 2012, compared to the prior year's period ended September 30, 2011.

Casino revenues at the Louisiana Property for the three month period ended September 30, 2012 were approximately $17.1 million compared to $20.0 million in the prior year's period ended September 30, 2011, a decrease of approximately $3.0 million or 14.9%. The win per slot unit for the three month period ended September 30, 2012 was approximately $148 per unit compared to approximately $171 per unit in the prior year's period ended September 30, 2011. Other data points of interest related to the Louisiana Property include an average daily hotel rate

of $70.74 per day compared to $70.19 per day in the prior year and a hotel occupancy rate of 60.4% compared to 67.0% in the prior year.

Casino revenues at the Mississippi Property were approximately $8.8 million for the three month period ended September 30, 2012 compared to $8.8 million in the prior year period, an increase of $37,000 or 0.4%. The win per slot unit for the three month period ended September 30, 2012 was approximately $108 per unit compared to approximately $104 per unit in the prior year's period ended September 30, 2011. Other data points for the Mississippi Property include an average daily hotel rate of $60.17 compared to $57.99 per day in the prior year's period ended September 30, 2011 coupled with an occupancy rate of approximately 76.4% versus 75.8% in the prior year.

Net operating revenues were approximately $24.7 million for the three month period ended September 30, 2012 compared to approximately $28.5 million in the prior year's period ended September 30, 2011, a decrease of approximately $3.7 million, or 13.1%.

Consolidated gross operating revenues were approximately $104.1 million for the nine month period ended September 30, 2012 compared to approximately $107.4 million in the prior year's period ended September 30, 2011, a decrease of approximately $3.3 million, or 3.1%. The increase in gross operating revenues at the Mississippi Property was approximately $2.7 million or 8.7%, while the Louisiana Property decreased approximately $6.0 million or 7.8% over the prior year's period. Consolidated casino revenues, which comprise 79.7% of consolidated gross operating revenues, decreased $3.0 million, or 3.5% to $82.3 million.

2. Operating Expenses

In the three month period ended September 30, 2012, operating expenses were approximately $24.9 million compared to $26.1 million in the prior year period, a decrease of

$1.2 million. Gaming taxes, which include gross gaming revenue taxes and other gaming device fees, totaled approximately $5.3 million or 21.3% of operating expenses compared to $6.1 million in the prior year's period, a decrease of approximately $791,000 or 13.0%. The State of Louisiana, the City of Bossier City, various Parishes and other agencies impose a combined total tax rate of approximately 26% on gaming revenues compared to the State of Mississippi with a total tax rate of approximately 12%. Marketing and administrative expenses which consist of advertising, direct mail, administrative costs including insurance, property management, security and corporate expenses totaled approximately $5.9 million or 23.7% of operating expenses compared to $5.2 million in the prior year's period, an increase of approximately $691,000 or 13.3%. Room operating expenses totaled approximately $544,000 or 2.2% of operating expenses compared to approximately $592,000 in the prior year's period, a decrease of approximately $48,000 or 8.1%. Casino operating expenses totaled approximately $7.7 million or 30.8% of operating expenses compared to approximately $8.5 million in the prior year's period, a decrease of approximately $854,000 or 10.0%. Depreciation and amortization expenses decreased approximately $400,000 or 16.6% to $2.0 million, or 8.1% of operating expenses.

During the three month period ended September 30, 2012, other non-operating (including interest) expenses of approximately $11.1 million were recorded compared to approximately $8.5 million in the prior year period. Interest and waiver fee expense for the three month period was approximately $10.3 million. The net loss, for the three month period ended September 30, 2012 was approximately $11.3 million compared to a loss of $6.2 million in the prior year's period.

3. Cash

As of September 30, 2012, the Debtors had approximately $10.9 million in cash and cash equivalents. For the nine month period ended September 30, 2012, the net cash used by financing activities was approximately $1.7 million.

D. GAMING REGULATION OVERVIEW

The Debtors operate both Properties subject to certain local, state and federal regulatory authorities and bodies that govern gaming concerns. The Debtors hold valid licenses to conduct gaming operations, and must meet stringent standards established and enforced by various federal, state and local government agencies, the Louisiana Gaming Control Board, the Mississippi Gaming Commission and the Colorado Division of Gaming[7] (collectively, the "Gaming Regulators"). The Gaming Regulators require, among other things, that the Debtors must maintain a minimum level of cash located in their bank accounts and at each Property. The Gaming Regulators also restrict and regulate the manner in which the Debtors' ownership interests are held or transferred. The Debtors' gaming licenses are subject to the continued review by Gaming Regulators and may be revoked for failing to follow certain regulations, guidelines and requirements. The Gaming Regulators also require that the Debtors pay gaming fees and taxes in Louisiana and Mississippi, periodically renew their gaming licenses in the states of Louisiana, Mississippi and Colorado, and maintain state and local licenses to sell alcoholic beverages and tobacco.

The Gaming Regulators have broad authority and discretion to require the Debtors and their officers, directors, managers, members, employees and certain security holders (creditors) to obtain and maintain various licenses, registrations, permits, findings of suitability and other

[7] Even though the Debtors do not operate a casino in Colorado, Legends holds a valid license in the state of Colorado.

approvals. To enforce applicable laws and regulations, Gaming Regulators may, among other things, limit, suspend or revoke the Debtors' licenses, levy fines against the Debtors, or direct that the Debtors forfeit certain assets. In addition, the actions of persons associated with the Debtors and their management and employees are strictly scrutinized. The Debtors' management teams continually work to assure compliance with all guidelines and requirements established and enforced by the Gaming Regulators. The Debtors also have a compliance committee with an independent chairperson for the purpose of assuring compliance with the gaming regulations. William P. Curran, former Chairman of the Nevada Gaming Commission, for approximately nine (9) years, past Chairman of the International Association of Gaming Regulators and current managing partner of Ballard Spahr Andrews and Ingersoll, LLP in Las Vegas, serves as Legends Gaming's Independent Chairman of the Company's Gaming Compliance Committee.

E. 2008 BANKRUPTCY CASES

On March 11, 2008, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The cases were jointly administered under Louisiana Riverboat Gaming Partnership, Case No. 08-10824 (the "2008 Bankruptcy Cases"). The Debtors filed for relief under Chapter 11 of the Bankruptcy Code when they breached a leverage covenant in their loan agreements with the First Lien Lenders and the Second Lien Lenders, and were unable to negotiate forbearance agreements, which the Debtors believed protected their assets from seizure.

On June 9, 2009, the Debtors filed the *Amended Joint Chapter 11 Plan of Reorganization for Louisiana Riverboat Gaming Partnership and Affiliates as of June 5, 2009* (the "2009 Plan") [P-705, Case No. 08-10824], which is the plan of reorganization the Bankruptcy Court announced in open court on June 7, 2009 that it would confirm. On June 17, 2009, the Bankruptcy Court signed the *Order Confirming Amended Joint Chapter 11 Plan of*

Reorganization for Louisiana Riverboat Gaming Partnership and Affiliates as of June 5, 2009 (the "Confirmation Order") [P-709, Case No. 08-10824], and the Confirmation Order was entered by the Clerk of Court on June 18, 2009.

The 2009 Plan went effective on September 18, 2009. Under the 2009 Plan, the Debtors retained ownership of and continued to operate their two "Diamond Jacks" hotels and casinos located in Bossier City, Louisiana and Vicksburg, Mississippi. The 2009 Plan provided that the approximately $162.1 million of outstanding First Lien Lenders' Secured Claims and the approximately $75 million of Second Lien Lenders' Secured Claims were to be capitalized and paid in full, with interest, over time. Specifically, the First Lien Lenders' Claims were capitalized and paid in full, with interest at a rate of LIBOR plus 6.75% with a LIBOR floor of 2%. The $162.1 million claim was to be reduced to $158.1 million after a $15 million equity contribution was to be made by William J. McEnery, the Chairman and a manager and member of Legends, as discussed more fully below. The Second Lien Lenders' Secured Claims were divided into two tranches. The first tranche, consisting of $48.7 million, would be paid interest at a rate of LIBOR plus 10.5%, with a LIBOR floor of 2% and a LIBOR cap of 4%. The second tranche, consisting of approximately $26.3 million, plus any additional fee and charges allowed under Section 506(b) of the Bankruptcy Code, would be paid interest at a rate of 17%. Under the 2009 Plan, the annual aggregate required payments of interest to the First Lien Lenders and the Second Lien Lenders was capped at $22 million. This cap meant that the maximum "cash pay" interest, which must be paid annually to the First Lien Lenders and Second Lien Lenders, would not exceed $22 million. Any interest owed to the Second Lien Lenders over the $22 million annual cap would be paid in kind (i.e., "PIK"). The principal and all unpaid interest due to the First Lien Lenders and the Second Lien Lenders would balloon and be due and payable in five years.

The 2009 Plan also provided that the Priority Tax Claims, the Other Secured Claims, the General Unsecured Claims and all other creditors would be paid in full, with interest. Legends Management, a non-Debtor affiliate, wholly owned by William J. McEnery, accepted preferred equity interests in lieu of payment of its unsecured claim. William J. McEnery agreed to contribute $15 million in additional equity funds to the Debtors in return for Common and Preferred Interests in Legends Gaming. Although William J. McEnery complied with his obligation to contribute $6 million to the Debtors on the effective date of the 2009 Plan, he defaulted in his obligation to pay the remaining $9 million for the benefit of the lenders under the Existing First Lien Credit Agreement (as defined below).[8] The existing holders of Interests in the Debtors retained their Interests subject to dilution to take into account the new investment by William J. McEnery and the conversion of Legends Management's unsecured claim into equity.

Pursuant to the 2009 Plan, Legends, as borrower, entered into certain Amended and Restated Credit Agreement dated as of August 31, 2009 (as amended from time to time, the "Existing First Lien Credit Agreement") by and among Legends, as borrowers, the First Lien Lenders, and Wilmington Trust Company (as administrative agent) ("the First Lien Agent"). As of the Petition Date, the total amount outstanding under the Existing First Lien Credit Agreement was approximately $181,182,013.81 ("First Lien Lenders' Secured Claim"). The First Lien Lenders' Secured Claim is secured by a first lien on substantially all of the Debtors' assets.

Legends, as borrower, also entered into that certain Amended and Restated Second Lien Credit Agreement dated as of August 31, 2009 among Legends, Wells Fargo Bank, N.A. (as

[8] Mr. McEnery's default resulted in an Event of Default under the Existing First Lien Credit Agreement and the First Lien Lenders' $162.1 million claim accordingly was not reduced to $158.1 million. The Event of Default was waived in accordance with the terms and conditions of that certain First Lien Credit Agreement Waiver Agreement dated as of January 12, 2011, which, *inter alia*, provided for an annual waiver fee payable to the administrative agent under the Existing First Lien Credit Agreement for the benefit of the lenders thereunder. The First Lien Lenders' Secured Claim (as defined herein) includes waiver fees that had accrued but had not been paid as of the Petition Date.

administrative agent) and various lenders (collectively, the "Second Lien Lenders") and various other parties (as amended from time to time, the "Existing Second Lien Credit Agreement" and, together with the Existing First Lien Credit Agreement, the "Existing Secured Credit Agreements"). As of the Petition Date, the total amount outstanding under the Existing Second Lien Credit Agreement was approximately $116,252,898.38 ("Second Lien Lenders' Secured Claim"). The Second Lien Lenders' Secured Claim is secured by a second lien on substantially all of the Debtors' assets.

F. EVENTS LEADING TO THESE CHAPTER 11 CASES

Unfortunately, the projections by the Debtors (and the Second Lien Lenders' financial advisors) which supported the confirmation of the 2009 Plan were not realized, and the Debtors' revenues were unable to support the repayment of the total amount of debt to the First Lien Lenders and the Second Lien Lenders. Set forth below is the Debtors' Consolidated Income Statement reflecting the decrease in revenues Adjusted EBITDAM:

($ in millions)	Twelve Months Ended						LTM
	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	09/30/12
OPERATING REVENUES:							
Casino	$62.3	$159.1	$148.8	$133.3	$126.9	$111.8	$108.8
Rooms	5.3	13.1	12.9	11.4	11.6	10.3	10.1
Food, beverage and other	9.1	23.4	21.2	20.9	20.1	17.3	17.6
Gross revenues	$76.8	$195.6	$182.9	$165.6	$158.5	$139.4	$136.5
Less promotional allowances	(16.4)	(42.0)	(38.7)	(38.4)	(35.5)	(30.6)	(31.4)
Net operating revenues	$60.4	$153.6	$144.2	$127.2	$123.1	$108.9	$105.1
OPERATING COSTS AND EXPENSES:							
Casino	$15.4	$39.9	$37.6	$35.1	$35.7	$32.3	$32.1
Rooms	1.1	2.1	2.3	2.5	2.6	2.2	2.3
Food, beverage and other	2.7	5.1	5.1	4.9	4.7	4.2	4.6
Gaming taxes	12.8	32.4	30.8	27.7	26.3	23.7	22.6
Marine and facilities	4.1	9.8	9.8	8.9	8.4	8.5	8.6
Marketing and administrative	12.3	30.3	28.7	24.4	24.2	25.4	26.3
Management Fees	1.2	3.3	3.0	1.8	0.0	0.0	0.0
Depreciation and amortization	4.5	12.0	14.9	14.8	12.2	10.7	8.3
Business interruption, net	0.0	0.0	0.0	0.0	0.0	(0.9)	0.0
Total operating costs and expenses	$54.0	$134.9	$132.2	$120.1	$114.1	$106.1	$104.7
Operating income (loss)	$6.4	$18.7	$12.0	$7.1	$9.0	$2.8	$0.4
Adjusted EBITDAM Calculation							
Operating income	$6.4	$18.7	$12.0	$7.1	$9.0	$2.8	$0.4
Depreciation	4.5	12.0	14.9	14.8	12.2	10.7	8.3
Management fees	1.2	3.3	3.0	1.8	0.0	0.0	0.0
Weather	0.0	0.0	0.0	0.0	0.4	3.2	0.0
Severance	0.0	0.0	0.0	0.0	0.4	2.0	2.0
Waiver fees	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Restructuring fees	0.0	0.0	0.0	0.0	0.0	0.0	2.6
Non-operating payroll and insurance	0.0	0.0	0.0	0.0	0.0	0.4	0.2
Other	0.0	0.0	0.0	0.0	0.0	0.5	0.6
Adjusted EBITDAM	$12.1	$34.1	$29.9	$23.6	$22.0	$19.8	$14.1

The decreases in both gross revenues and Adjusted EBITDAM were the result of a variety of factors. The decrease in gross revenues at the Louisiana Property was primarily the result of increased competition from the Oklahoma market's newer gaming facilities, as well as the loss of fair share to other competitors due to liquidity constraints on marketing and capital expenditure initiatives. Furthermore, the decrease in gross revenues at the Mississippi Property was primarily the result of the following events: (a) the DiamondJacks property was closed for 37 days due to the Mississippi River flooding in May and June of 2011 (longer than any of its local competitors, some of which opened within one week); (b) the Washington Street Bridge, a main route of access to the property, continued to be closed throughout 2011, not reopening until February 2012, and (c) the severe winter weather in January 2011.

Instead of increasing revenues and profits, as anticipated at the confirmation hearing in 2009, the performance of the Debtors' properties has been disappointing, and will clearly not sustain the ability of the Debtors to make the required payments to the First Lien Lenders and Second Lien Lenders. After the effective date of the 2009 Plan, during the course of 2010 and 2011, the Debtors' financial condition deteriorated, and the Debtors ultimately failed to make a regularly scheduled interest payment to the First Lien Lenders that was due on January 3, 2012. The Debtors' failure to make that payment after receiving written demand for payment from the First Lien Agent resulted in the occurrence of an Event of Default under the Existing First Lien Credit Agreement. It also resulted in the occurrence of a cross-default under the Existing Second Lien Credit Agreement. The Debtors also have not made any of the interest payments that have become due under the Existing First Lien Credit Agreement after January 3, 2012.

Given their inability to make their scheduled interest payments, competitive pressures and the Debtors' lack of resources to remain fully competitive in an increasingly difficult and

competitive market, the Debtors determined that a sale of substantially all of their assets would maximize the value of their enterprise.

The First Lien Agent and an *ad hoc* group of First Lien Lenders (the "First Lien Ad Hoc Group") retained Latham & Watkins LLP ("Latham") and Phelps Dunbar LLP ("Phelps Dunbar") as their counsel during the 2008 Bankruptcy Cases, and Latham continued to represent the First Lien Agent and the First Lien Ad Hoc Group after the effective date of the 2009 Plan. Upon the occurrence of the Event of Default under the Existing First Lien Agreement, the Debtors and their advisors maintained regular communications with the First Lien Ad Hoc Group and Latham. Latham engaged Houlihan Lokey Capital, Inc. ("Houlihan Lokey") as its financial advisor in connection with the Debtors, pursuant to the terms of a certain engagement letter dated as of March 29, 2012 (the "Houlihan Lokey Engagement Letter") among Latham, Houlihan and Legends Gaming, LLC. The Houlihan Lokey Engagement Letter provides, *inter alia*, that the Debtors would pay Houlihan Lokey (a) a non-refundable cash fee of $50,000 per month (which increased to $75,000 per month upon the filing of these chapter 11 cases), and (b) a deferred fee of $500,000 cash (the "Houlihan Lokey Deferred Fee") upon the consummation of a "Transaction" (as defined in the Houlihan Lokey Engagement Letter) subject to certain specified exclusions. The consummation of the transaction with the Purchasers under the Purchase Agreement and the Plan would entitle Houlihan Lokey to the Houlihan Lokey Deferred Fee (which the Plan provides would be paid directly to Houlihan Lokey on the Effective Date from the proceeds of the sale transaction). Latham and Phelps Dunbar represent the First Lien Agent and the First Lien Ad Hoc Group in these chapter 11 cases, and Houlihan Lokey continues to serve as Latham's financial advisor.

Also, the Debtors engaged Seaport as its financial advisor, pursuant to the terms of a certain engagement letter dated as of December 16, 2011, as amended ("Seaport Engagement Letter"), among Seaport Group Securities, LLC and Legends Gaming, LLC. The Seaport Engagement Letter provides, *inter alia*, that the Debtors would pay Seaport (a) a cash fee of $87,500 per month, and (b) a deferred fee of $1,500,000 cash (collectively with the Houlihan Lokey Deferred Fee, the "Transaction Fees") upon the consummation of a "Transaction" (as defined in the Seaport Engagement Letter) subject to certain specified exclusions.

The consummation of the transaction with the Purchasers under the Purchase Agreement and the Plan would entitle Houlihan Lokey and Seaport to the Transaction Fees (which the Plan provides would be paid directly to Houlihan Lokey and Seaport on the Effective Date from the proceeds of the sale transaction).

G. SALE OF THE DEBTORS' ASSETS

The Debtors, after taking into account (i) their financial condition and resources, (ii) the views of the First Lien Lenders, (iii) the views of the Second Lien Lenders, (iv) the current and projected state of the Debtors' business performance, and (v) the competitive pressures impacting gaming in each of the Debtors' markets (as well as competitive pressures from geographically adjacent markets), concluded that a sale of their assets under the supervision of the Bankruptcy Court would maximize the value of their estates, while ensuring that the interests of the First Lien Lenders and Second Lien Lenders are considered and treated in accordance with their respective rights and priorities, and that the interests of the Debtors' trade creditors, employees and communities in which the businesses operate are protected.

1. Global Gaming

Global Gaming Solutions, LLC's ("Global Gaming"), the guarantor under the Purchase Agreement, primary business focus is pursuing entertainment, gaming and racing related opportunities in emerging jurisdictions in the United States and overseas, as well as the acquisition of regional gaming and entertainment assets. Global Gaming is owned by the Division of Commerce of the Chickasaw Nation, and as the operator of seventeen (17) casinos and gaming centers in Oklahoma, is a market leader in the $3.5 billion Oklahoma gaming market. Global Gaming, through a subsidiary, also operates Lone Star Park in Grand Prairie, Texas. In addition, the Chickasaw Nation is engaged in a wide variety of commercial enterprises (through a number of wholly-owned subsidiaries), ranging from information technology and construction, to manufacturing and health care. Accordingly, Global Gaming is an experienced gaming operator with substantial financial resources through the backing of its parent.

2. Purchase Agreement

In late 2010, the Debtors determined, in light of increased competitive pressures and the general economic climate, that it was prudent to explore a strategic transaction with a well-capitalized and experienced gaming operator. As the Debtors had worked with the financial restructuring professionals who are now at Seaport during the 2008 Bankruptcy Cases, the Debtors reached out to the professionals at Seaport and commenced discussions with respect to a potential transaction.

Early in 2011, as such discussions were continuing, the Debtors were approached directly by Global Gaming. Global Gaming expressed a strong interest in the Debtors' assets and devoted a substantial amount of time pursuing a transaction over the course of 2011. Although the discussions that took place at that time did not result in an agreement or transaction, the process

afforded Global Gaming an opportunity to undertake substantial due diligence with respect to the Debtors' assets and business.

In 2012, the Debtors approached Global Gaming as a potential stalking horse bidder in view of the parties' prior negotiations and Global Gaming's due diligence of the Debtors' business. After Global Gaming executed a letter of intent with respect to a transaction, the Debtors established an electronic data room and Global Gaming engaged in due diligence, which included site visits to the Debtors' facilities in Louisiana and Mississippi.

Through the process discussed above, and after extensive negotiations, the Sellers, and Riverboat Gaming, entered into a Purchase Agreement with the Purchasers and Global Gaming, as Guarantor, (collectively, such Global Gaming entities, the "Stalking Horse Bidder" or "Purchaser"), dated as of July 25, 2012 (the "Purchase Agreement"). The Purchase Agreement provides for the Stalking Horse Bidder to purchase substantially all of the Debtors' Assets for the aggregate price of $125.0 million (the "Purchase Price"), and to assume certain of the Debtors' liabilities, including (i) all trade payables reflected or reserved for on the Closing Date Balance Sheet (as defined in the Purchase Agreement), and (ii) all Consumer Liabilities (as defined in the Purchase Agreement), in each case subject to the terms and conditions set forth in the Purchase Agreement. Through the assumption of such liabilities, the Purchase Agreement limits the impact of the sale, and these bankruptcy cases, on the Debtors' suppliers and customers. In addition, the sale of the Debtors' business as a going concern and the continued operation of the Debtors' gaming facilities in Louisiana and Mississippi will benefit the communities in which such facilities operate.

Under the Purchase Agreement, the consideration to be provided by the Stalking Horse Bidder will take two forms: cash and "take back" debt to be issued to the First Lien Lenders. The

Purchase Agreement, together with the exhibits thereto that set forth the terms of such financing, provides for the First Lien Lenders to receive $64.5 million in new first lien debt, and $36.0 million of new second lien debt, to be issued in each case by Global Gaming Legends, LLC, and guaranteed by GGL Holdings, LLC ("Holdings") and each subsidiary of Holdings.[9] The remainder of the Purchase Price (including the deposit in the amount of $6.25 million that the Stalking Horse Bidder has already placed into escrow) will be paid in cash at the Closing, subject to a post-closing adjustment as set forth in the Purchase Agreement. As the Purchase Agreement provides for a purchase price ($125.0 million) that is considerably below the amount due to the First Lien Lenders (approximately $181.2 million) and includes "take back" financing, the terms of the Purchase Agreement and the "take back" financing have been fully discussed and negotiated with the First Lien Ad Hoc Group, who supports the proposed process and entered into that certain Restructuring and Plan Support Agreement (the "Plan Support Agreement") along with certain other First Lien Lenders, as discussed more fully below.

Due to a decline in the Debtors' revenues since the Petition Date, the Purchasers requested modifications to certain terms of the Purchase Agreement. Effective as of November 29, 2012, the Debtors and the Purchasers entered into an amendment ("Amendment") to the Purchase Agreement. Pursuant to the Amendment, (a) the purchase price remained $125 million, but the cash portion of the purchase price was reduced by $3 million while the principal amount of the New First Lien Credit Agreement was increased by $3 million; (b) the term of the New First Lien Credit Agreement was extended for one year (from 5.5 years to 6.5 years); (c) the term of the New Second Lien Credit Agreement was fixed at eight years; and (d) the interest rates under the New First Lien Credit Agreement and the New Second Lien Credit Agreement were

[9] The new first lien credit agreement is attached as Exhibit D to the Purchase Agreement, and the term sheet with respect to the new second lien debt is attached as Exhibit G to the Purchase Agreement.

reduced. The First Lien Ad Hoc Group has agreed to these amendments. The Debtors also agreed to spend on average $100,000 in capital expenditures each month between November 1, 2012 and the Closing Date. The Amendment also provides that upon approval of this Disclosure Statement by the Bankruptcy Court, (x) the entirety of the Purchaser's $6.25 million deposit that has been placed in escrow will be paid to the Debtors if the Purchaser fails to obtain gaming regulatory approval, (y) if the Purchasers elect to extend the Outside Date (as defined in the Amendment) an additional 90 days because they are continuing to obtain Gaming Approvals, then the Purchasers are required to deposit an additional $1,000,000 into escrow, and (z) the Purchasers waive the condition to closing set forth in Section 7.1(h) of the Purchase Agreement (*i.e.*, that "there shall not have occurred and be continuing any Material Adverse Effect between the date hereof and the Closing Date"), except to the extent there shall have occurred and be continuing as of the Closing Date a Material Adverse Effect resulting from the destruction of a substantial portion of the Purchased Assets and LRGP Retained Assets, taken as a whole.

The above-described amendments to the Purchase Agreement do not affect any holders of Claims against or Interests in the Debtors other than the First Lien Lenders. A copy of the Purchase Agreement, as amended effective as of November 29, 2012, is attached to the Plan as Exhibit A.

3. Bid Procedures and Marketing of Debtors' Assets

On the Petition Date, the Debtors filed the *Motion Pursuant to 11 U.S.C. §§ 105(A) & 363(B) and Federal Rules of Bankruptcy Procedure 2002 & 6004 for Entry of an Order (A) Approving Bidding Procedures and (B) Granting Certain Bid Protections* [P-23], seeking approval of the proposed bid procedures ("Bid Procedures") for the sale of the Debtors' Assets and certain bid protections for the Stalking Horse Bidder in the event the Stalking Horse Bidder

was not the Successful Bidder at the auction for the Debtors' Assets. On August 23, 2012, the Bankruptcy Court entered an order [P-140] approving the Bid Procedures and the bid protections to the Stalking Horse Bidder.

The Bid Procedures outlined the bid procedures for the proposed sale of the Assets and provided the opportunity for the Debtors to obtain a higher and better offer for their Assets, and to consummate an Alternative Transaction (as defined in the Purchase Agreement) with respect to such offer. The Bid Procedures also established that should the Debtors not be able to obtain a higher and better offer, then the Debtors' estates and their creditors were still protected as the Stalking Horse Bidder remained obligated to consummate the transaction pursuant to the Purchase Agreement.

In order to maximize the value of the Debtors' Assets for the benefit of the Debtors' estates and their respective creditors, the Debtors implemented a competitive bidding process through the Bid Procedures. The Bid Procedures provided interested parties with ample opportunity to formulate bids for the Debtors' Assets and facilitate the solicitation, submission and evaluation of significant bids for such Assets in a manner that would maximize the value of the Debtors' estates.

The Bankruptcy Court-approved Bid Procedures constituted a reasonable and effective method of maximizing a return on the Debtors' Assets through a competitive sale process. The Bid Procedures fully described, among other things, the manner in which prospective bidders could gain access to due diligence materials concerning the Debtors' Assets, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the conduct of any subsequent Auction, the ultimate selection of the Successful Bidder, among other aspects of the Auction process.

Furthermore, the Bid Procedures incorporated certain deadlines for the completion of the Debtors' marketing process. In light of such deadlines, the Debtors and their advisors undertook several steps prior to the commencement of the Debtors' cases to expedite the marketing process in accordance with the overall objective of enhancing the opportunity to obtain Qualified Bids to maximize distributions to creditors.

Immediately following the signing of the Purchase Agreement and for approximately two months, Seaport vigorously marketed the Debtors' Assets in an attempt to obtain the highest and best offer for the Assets. Seaport contacted ninety-five potential purchasers, including 35 financial buyers and 60 strategic buyers concerning the prospect of purchasing the Debtors' Assets. The prospects included domestic and international casino operators and owners, private equity and hedge fund buyers and other family office funds. The companies contacted by Seaport were "prospects" generated from their internal resources, investor databases, and companies that contacted Seaport regarding the opportunity. Seaport also invited several parties into the process that were suggested to them by Houlihan Lokey.

Of the ninety-five overall prospects, twenty-four parties requested non-disclosure agreements and seventeen parties executed these agreements. Detailed discussions and conversations were had with these seventeen potential buyers. Seaport was involved in numerous telephone conferences with the interested prospects and, along with officials of the Debtors, complied with due diligence requests from those parties.

In order to expedite the due diligence process, Seaport worked with the Debtors to establish an electronic data room which was made available to any prospective bidder who executed a Confidentiality Agreement. The data room contained over four hundred documents, analyses, forecasts and budgets providing detailed information to prospective buyers such as,

Global Gaming's Purchase Agreement including new Credit Agreements terms, the Bid Procedures, a Confidential Information Memorandum describing the Debtors' Assets, the Debtors' historical financial statements on both an individual and consolidated basis, employee benefit plans and many other topics. In addition, any prospective bidder had the ability to quickly come "up to speed" as to any potential transaction by reviewing the Purchase Agreement, together with all of its exhibits and schedules.

Seaport also held site tours for interested parties touring each of the casino locations in Bossier City, Louisiana and Vicksburg, Mississippi. Two groups toured the properties with Seaport, and one additional group toured the properties separately.

Under the Bid Procedures, any Potential Bidders had until September 7, 2012 to submit a preliminary letter of intent and certain other information necessary for the Debtors to assess the Potential Bidders' interest in, and ability to consummate, a transaction regarding the Debtors' Assets. In accordance with the deadlines set forth in the Bid Procedures, Seaport received two Letters of Intent for the purchase of the Assets on September 7, 2012. One Letter of Intent was for substantially all of the Debtors' Assets, but did not offer to pay the minimum overbid amount required by the Bid Procedures Order. The other Letter of Intent was for the Debtors' Vicksburg, Mississippi asset solely, in contravention of the Bid Procedures Order.

Seaport discussed both Letters of Intent with the Debtors and neither was deemed to be a Qualified Bid as defined by the Bid Procedures Order. Seaport reengaged in discussions with both parties that submitted Letters of Intent and advised them accordingly and encouraged each to modify their bids.

Those Potential Bidders that were designated as Qualified Bidders had until September 24, 2012 at 11:59 p.m. (CST) ("Bid Deadline") to submit to the Debtors their definitive bid

materials, which must have included, among other things, a duly authorized and executed purchase agreement with a copy marked to show all changes from the form of Purchase Agreement that would serve as an irrevocable offer pending the Debtors' selection of a Successful Bidder for such assets. *See,* Bid Procedures, Section L(2). As of the Bid Deadline, the Debtors had not received any Qualified Bids for the Debtors' Assets. As of the date of this Disclosure Statement, the Debtors still have not received any Qualified Bids.

In accordance with Section N of the Bid Procedures, the Debtors filed a *Notice of the Stalking Horse Bidder as the Successful Bidder for the Debtors' Assets* [P-202], notifying the Court that since the Debtors did not receive any Qualified Bids other than the Stalking Horse Bid as of the Bid Deadline, the Debtors were not going to conduct an Auction, and pursuant to the Bid Procedures, the Stalking Horse Bid was deemed the Successful Bid.

Pursuant to the Plan, the Debtors are now seeking approval of the sale of the Purchased Assets to the Purchasers as the Successful Bidder. The closing of the sale pursuant to the Bid Procedures is contingent upon confirmation of the Plan. In addition, the closing of any sale may involve additional intermediate steps or transactions to facilitate consummation of such sale.

H. PLAN SUPPORT AGREEMENT

On July 25, 2012, the Debtors entered into the Plan Support Agreement with holders of approximately 62% of the outstanding first lien claims against the Debtors (the "Consenting First Lien Lenders"). A copy of the Plan Support Agreement (with appropriate redactions) is annexed hereto as Exhibit D-4.

The Plan Support Agreement set forth a clear path for the Debtors' exit from bankruptcy, i.e., for the sale of the Debtors' assets and payment of Claims and Interests under the Plan. Pursuant to the Plan Support Agreement, the parties agreed to the terms of a pre-negotiated consensual plan to be filed with the Bankruptcy Court, and the Debtors have filed the Plan in

accordance with the Plan Support Agreement. Further, to expedite and ensure the implementation of the Plan, each of the Consenting First Lien Lenders agreed to commit, on the terms and subject to the conditions of the Plan Support Agreement and applicable law, if and when solicited in accordance with applicable bankruptcy law, to accept the plan and support its confirmation.

I. SIGNIFICANT POST-PETITION EVENTS

On July 31, 2012, all Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. Immediately after filing the voluntary petitions, the Debtors filed a *Motion for Order Under Fed.R.Bankr.P. 1015(b) Directing Joint Administration of Chapter 11 Cases* [P-2]. The Court entered an order [P-6] directing consolidation of the cases for procedural purposes and joint administration.

1. First Day Motions

On July 31, 2012, the Debtors filed the following "first day" motions and pleadings:

(a) Motion to Limit Notice [P-3];

(b) Emergency Motion for Entry of an Order Under 11 U.S.C. §§ 105, 363, 364, 1107 and 1108 Authorizing Maintenance of Existing Bank Accounts, Continued Use of Existing Business Forms, Continued Use of Existing Cash Management System and for Related Relief [P-4];

(c) Emergency Motion for Order Under 11 U.S.C. §§ 105, 363 and 1108 and 28 U.S.C. § 959(b) Authorizing Debtors to Honor Customer Deposits, Gaming Operation Liabilities and All Obligations Under Gaming Acts and the Regulations [P-5];

(d) Application for Authority to Employ and Compensate Certain Professionals Utilized in the Ordinary Course of the Debtors' Business [P-14];

(e) Motion for Administrative Order Under Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals [P-15];

(f) Motion of the Debtors Pursuant to Rule 1007(c) of the Federal Rules of Bankruptcy Procedure for an Extension of Time to File Schedules of Assets and

Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases and Statements of Financial Affairs [P-16];

(g) Motion for Authority to Pay Employees' Pre-petition Wages, Related Expenses, Benefits and Taxes [P-17];

(h) Motion for an Order Authorizing the Debtors to Pay Certain Prepetition Taxes [P-18];

(i) Motion for Authority to (A) Pay Post-petition Installments on Insurance Policies and (B) Pay Premiums, if any, Necessary to Maintain Insurance Coverage in Current Effect [P-19];

(j) Motion for Authority to Approve Compensation and Payments to Insiders [P-21];

(k) Motion for Interim and Final Orders: (A) Prohibiting Utilities from Altering, Refusing or Discontinuing Services to, or Discriminating Against, the Debtors on Account of Prepetition Invoices; (B) Determining that the Utilities are Adequately Assured of Future Payment; (C) Establishing Procedures for Determining Requests for Additional Assurance; and (D) Permitting Utility Companies to Opt Out of the Procedures Established Herein [P-22];

(l) Motion Pursuant to 11 U.S.C. §§ 105(A) & 363(B) and Federal Rules of Bankruptcy Procedure 2002 & 6004 for Entry of an Order (A) Approving Bidding Procedures and (B) Granting Certain Bid Protections [P-23];

(m) Emergency Motion for Entry of Order Pursuant to Sections 361 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001 for Interim and Final Orders: (1) Authorizing Use of Cash Collateral; (2) Granting Adequate Protection; (3) Modifying the Automatic Stay; (4) Scheduling and Approving the Method of Notice for the Final Hearing; and (4) Providing Related Relief [P-24]; and

(n) Motion for an Order Authorizing the Debtors to Pay Prepetition Claims of Certain Critical Vendors in the Ordinary Course of Business [P-25].

2. Operational First Day Orders

On August 3, 2012, the Bankruptcy Court held a hearing on the first day motions and pleadings. After the hearing, the Bankruptcy Court entered the following first day orders which enabled the Debtors to continue their operations on an uninterrupted basis:

(a) Order Granting Motion for Authority to Pay Employees' Pre-Petition Wages, Related Expenses, Benefits and Taxes [P-52];

(b) Order Authorizing the Debtors to Pay Certain Pre-Petition Taxes [P-53];

(c) Order Granting Motion for Authority to (A) Pay Post-Petition Installments on Insurance Policies and (B) Pay Premiums, if any, Necessary to Maintain Insurance Coverage in Current Effect [P-54];

(d) Order Granting Motion Authorizing the Debtors to Pay Pre-Petition Claims of Certain Critical Vendors [P-55];

(e) Interim and Proposed Final Order, Pursuant to Section 366 of the Bankruptcy Code: (A) Prohibiting Utilities Form Altering, Refusing or Discontinuing Services to, or Discriminating Against, the Debtors on Account of Prepetition Invoices; (B) Determining that the Utilities are Adequately Assured of Future Payment; (C) Establishing Procedures for Determining Requests for Additional Assurance; and (D) Permitting Utility Companies to Opt Out of the Procedures Established Herein [P-56];

(f) Final Order Authorizing Debtors to Honor Customer Deposits, Gaming Operation Liabilities and all Obligations Under Gaming Acts and Regulations [P-91]; and

(g) Interim Order Approving Compensation and Payments to Insiders and Scheduling Final Hearing [P-98].

3. Other First Day Orders

In addition to the operational first day orders referenced above, the Bankruptcy Court also entered the following orders:

(a) Order Granting Motion to Limit Notice [P-9];

(b) Interim Order Authorizing Maintenance of Existing Bank Accounts, Continued Use of Existing Business Forms, Continued Use of Existing Cash Management System and for Related Relief [P-10];

(c) Interim Order Authorizing Debtors to Honor Customer Deposits, Gaming Operation Liabilities and all Obligations under Gaming Acts and Regulations [P-11];

(d) Interim Order Authorizing Employment and Compensation of Certain Professionals Utilized in the Ordinary Course of the Debtors' Business [P-94];

(e) Interim Administrative Order Under §§ 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members [P-95];

(f) Order Pursuant to Bankruptcy Rule 1007(c) of the Federal Rules of Bankruptcy Procedure Granting Extension of Time to File Schedules of Assets and Liabilities, Schedule of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases and Statements of Financial Affairs [P-96]; and

(g) Order Granting Motion Pursuant to 11 U.S.C. §§ 105(A) & 363(B) and Federal Rules of Bankruptcy Procedure 2002 & 6004 for Entry of an Order (A) Approving Bidding Procedures and (B) Granting Bid Protections [P-140].

Certain of the orders initially entered by the Bankruptcy Court were interim orders [P-10, 11, 56, 94, 95, and 98]. The Court held a final hearing on those matters on September 13, 2012, and, after that hearing, entered the following final orders:

(a) Final Order Authorizing Employment and Compensation of Certain Professionals Utilized in the Ordinary Course of Debtors' Business [P-196];

(b) Final Administrative Order Under §§ 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members [P-197]; and

(c) Final Order Approving Compensation and Payment to Insiders [P-199].

4. Cash Collateral Orders

After an interim hearing on August 3, 2012, the Bankruptcy Court entered an interim order [P-57] on the Debtors' *Emergency Motion for Entry of Order Pursuant to Sections 361 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001 for Interim and Final Orders: (1) Authorizing Use of Cash Collateral; (2) Granting Adequate Protection; (3) Scheduling and Approving the Form and Method of Notice for Final Order; and (4) for Related Relief* [P-24] ("Cash Collateral Motion"). As a result of this order, the Debtors were allowed to use their ongoing revenue and cash on hand to pay their operating and administrative expenses (as detailed in a budget) on an interim basis until a final hearing could be held on the Cash Collateral Motion.

The final hearing on the Cash Collateral Motion was held on September 21, 2012. After the hearing, the Bankruptcy Court entered its *Final Cash Collateral Order Pursuant to Sections 361, 362 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001: (1) Authorizing Use of Cash Collateral; (2) Granting Adequate Protection; (3) Modifying the Automatic Stay; and (4) Providing Related Relief* [P-193] (the "Final Cash Collateral Order"). Pursuant to the Final Cash Collateral Order and the budget attached thereto, the Debtors were authorized to use cash collateral until December 31, 2012. The Debtors expect that their ability to use cash collateral will be extended pursuant to the Final Cash Collateral Order through the Effective Date of the Plan.

5. Employment of Professionals of Debtors

On August 8, 2012, the Bankruptcy Court entered an order approving the employment of Heller, Draper, Patrick & Horn, L.L.C. [P-90] as bankruptcy counsel for the Debtors. On the same day, the Bankruptcy Court entered an interim order granting the application to employ Marc B. Hankin and Jenner & Block LLP [P-92] as special counsel for the Debtors. On August 23, 2012, the Bankruptcy Court entered a final order granting the application to employ Marc B. Hankin and Jenner & Block LLP [P-138] as special counsel for the Debtors.

6. Other Professionals Employed by the Debtors

On July 31, 2012, the Debtors filed an Application to Employ Kurtzman Carson Consultants, LLC ("KCC") to serve as their claims, noticing and balloting agent [P-20]. On August 8, 2012, the Bankruptcy Court entered an interim order [P-97] appointing KCC as claims, noticing, soliciting and balloting agent. On September 26, 2012 the Bankruptcy Court entered a final order granting the application to employ KCC [P-198].

On July 31, 2012, the Debtors filed an Application for Entry of an Order Authorizing the Employment and Retention of Seaport as financial advisor to the Debtors [P-13]. On August 8,

2012, the Bankruptcy Court entered an interim order [P-93] authorizing the employment and retention of Seaport as financial advisor to the Debtors. On August 23, 2012, the Bankruptcy Court entered a final order granting the application to employ Seaport [P-139].

7. Monthly Operating Reports, Schedules, Statement of Financial Affairs, Meeting of Creditors, and Bar Date

The Debtors have filed their monthly operating reports on a timely basis and complied with all requests for information by the United States Trustee.

On August 24, 2012, in compliance with the Court's order [P-96], the Debtors filed their schedules and statements of financial affairs for all of the Debtors. On September 12, 2012, the initial meeting of creditors pursuant to Section 341 of the Bankruptcy Code was held in Shreveport, Louisiana.

On October 5, 2012 this Court entered an order [P-216] approving the Debtors' *Ex Parte Motion for an Order (A) Establishing a Bar Date Bar Date and Governmental Bar Date for Filing of Proofs of Claim, (B) Approving the Bar Date Notice (C) Authorizing the Debtors to Provide Notice of the Bar Date and (D) Providing for Other Relief Sought Herein* [P-208]. The Debtors served the Notice of the Claims Bar Date of November 15, 2012 at 4:30 P.M. prevailing Central Time (the "Bar Date") and the Governmental Bar Date of January 28, 2013 at 4:30 prevailing Central Time. The Debtors estimate that the Claims against the Debtors are essentially in the amounts set out in the Summary of Classification and Treatment of Creditors and Interest Holders set forth in Section II of this Disclosure Statement, subject to any rights and defenses thereto.

IV. THE PLAN

A. BUSINESS MODEL UNDER THE PLAN

Attached as Exhibit D-2 to this Disclosure Statement, entitled "Financial Projections," is information prepared by the Debtors reflecting the projected cash flow from business operations under the Plan.

B. IMPLEMENTATION OF THE PLAN

1. Purchase and Sale.

Section 7.1 of the Plan provides:

(a) *Purchased Assets.* In accordance with the terms and conditions of the Purchase Agreement, at the Closing, the Sellers shall sell, transfer, assign and convey, and the Purchasers shall acquire and assume, all right, title and interest of the Sellers in the Purchased Assets, pursuant to Sections 105(a), 363, 365, 1123(b)(4), 1129 and 1146(a) of the Bankruptcy Code, as follows:

(i) Legends Gaming shall sell, transfer, assign and convey, and Global Legends shall acquire and assume, all of the rights, title and interest of Legends Gaming in the Purchased Assets;

(ii) Legends MS shall sell, transfer, assign and convey, and Global Vicksburg shall acquire and assume, all of the rights, title and interest of Legends MS in the Purchased Assets; and

(iii) Legends LA-1 and Legends LA-2 shall sell, transfer, assign and convey, and Global Louisiana shall acquire and assume, all of the rights, title and interests of Legends LA-1 and Legends LA-2, respectively, in the Purchased Assets.

(b) *Excluded Assets*. The Excluded Assets are not part of the sale and purchase contemplated by the Purchase Agreement, are excluded from the Purchased Assets and will vest in the Liquidating Debtors at the Closing.

(c) *Assumed Liabilities*. Subject to the terms and conditions of the Purchase Agreement, at the Closing, the Purchasers shall assume and timely perform and discharge in

accordance with their respective terms, the Assumed Liabilities.

(d) *Excluded Liabilities*. The Excluded Liabilities will remain the responsibility of the Sellers and shall be treated as provided in the Plan. The Purchasers shall not assume the Excluded Liabilities.

(e) *Sale Free and Clear of Encumbrances*. In accordance with Section 363 of the Bankruptcy Code, such sale or transfer shall be free and clear of any and all Encumbrances, other than the Permitted Encumbrances.

2. Riverboat Gaming.

Section 7.2 of the Plan provides:

(a) *LRGP Retained Assets.* The LRGP Retained Assets shall not be transferred, assigned or conveyed to the Partners and Riverboat Gaming shall retain the LRGP Retained Assets as of the Closing.

(b) *LRGP Excluded Assets.* Immediately prior to the Closing, LRGP shall transfer, assign and convey to the Partners, and the Partners shall accept the assignment of, all of Riverboat Gaming's right, title and interest in and to the LRGP Excluded Assets.

(c) *LRGP Retained Liabilities.* LRGP Retained Liabilities shall not be transferred or assigned to the Partners and Riverboat Gaming shall retain, be liable for, and shall timely perform and discharge the LRGP Retained Liabilities in accordance with their respective terms.

(d) *LRGP Excluded Liabilities.* Except to the extent that the LRGP Excluded Liabilities shall be discharged upon the Closing Date pursuant to the Plan, immediately prior to the Closing, LRGP shall transfer and assign to the Partners, and the Partners shall assume, the LRGP Excluded Liabilities.

(e) *Free and Clear of Encumbrances*. In accordance with Section 363 of the Bankruptcy Code, such sale or transfer shall be free and clear of any and all Encumbrances, other than the Permitted Encumbrances.

3. Necessary Actions.

Section 7.2 of the Plan provides that the Debtors are authorized to take any and all actions necessary to consummate the Transaction. Mr. Raymond C. Cook, the President of the Debtors, or in the event of Mr. Cook's unavailability, such other person authorized by the Bankruptcy Court, shall have full, sole and complete authority on behalf of the Debtors to take any and all actions necessary to consummate the Transaction and to execute and/or deliver on behalf of the Debtors any such agreements, documents and instruments contemplated by the Plan and the Purchase Agreement, and any schedules, exhibits or other documents attached thereto or contemplated thereby, as he deems necessary and appropriate to consummate the Transaction and any and all such actions shall be binding on the Debtors. The actions necessary to effect the Transaction may include: (i) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of the Plan and having such other terms to which the Debtors and the Purchasers may agree, and (ii) all other actions that the Debtors and the Purchasers determine to be necessary or appropriate in connection with the Transaction, including making such filings or recordings that may be required by or appropriate under applicable state law.

Entry of the Confirmation Order shall constitute conclusive corporate and other authority (and evidence of such corporate and other authority) from and after the Effective Date for the Person or Persons chosen by the Debtors and the First Lien Ad Hoc Group in accordance with section 7.5 of the Plan to undertake any and all acts and actions required to implement the Transaction or otherwise contemplated by the Plan (including, without limitation, the execution

and delivery of the Purchase Agreement and the actions described in section 7.5 of the Plan) in such Person's discretion on behalf of the Liquidating Debtors, and such acts and actions shall be deemed to have authorized and duly approved and shall be in effect pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without the need for board or shareholder or membership vote or approval and without any requirement of further action by any members, stockholders, managers, officers, or boards of directors or managers of the Debtors or the Liquidating Debtors.

Upon entry of a final decree in each Chapter 11 Case, unless otherwise reorganized in accordance with Article VII of the Plan or not previously dissolved, the applicable Liquidating Debtor shall be deemed automatically dissolved and wound up without any further action, formality or order of the Bankruptcy Court which might otherwise be required under applicable non-bankruptcy laws.

4. Licensing. Section 7.4 of the Plan provides that in connection with the transactions contemplated in the Plan, the Purchasers, the Debtors and, as applicable, the Liquidating Debtors, and any other party required under applicable law, shall cooperate in good faith to pursue all necessary federal, state, local and foreign governmental authorizations, consents and regulatory approvals, including to the extent required, approval of the Gaming Regulators, to lawfully consummate and implement the Plan. To the extent such fees, costs and expenses of obtaining such regulatory approval, including filing fees and legal fees and expenses related solely to the suitability of the Purchasers, such fees, costs and expenses shall be paid by the Purchasers.

5. Continued Corporate Existence and Authority to Implement.

Section 7.5 of the Plan provides:

(a) From and after the Effective Date, each of the Liquidating Debtors shall be managed and administered by a Person or Persons chosen by the Debtors and the First Lien Ad Hoc Group, and such Person or Persons shall be assisted by William J. McEnery. The Liquidating Debtors may employ one or more other Persons to assist in performing duties under the Plan. After the Effective Date, the Liquidating Debtors will commence the Wind Down of the Estates, including (i) resolving Disputed Claims, if any, and (ii) except for Assumed Liabilities or LRGP Retained Liabilities to be paid by the Purchasers, or as otherwise provided in the Plan or other order of the Bankruptcy Court, effectuating distributions to holders of Allowed Claims and Allowed Interests; (iii) otherwise implementing the Plan, the Wind Down and the closing of the Chapter 11 Cases; and (iv) undertaking such other matters relating to implementation of the Plan as are deemed necessary and appropriate by the Liquidating Debtors. The Liquidating Debtors may pay the charges that they incur on or after the Effective Date for Professional Persons' fees, disbursements, expenses or related support services without application to the Bankruptcy Court.

(b) Except as otherwise provided in the Plan, the Liquidating Debtors will continue to exist after the Effective Date as separate corporate entities, in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized, for the purposes of (i) satisfying their obligations under the Plan, (ii) making distributions as required under the Plan, (iii) executing any documents to effectuate the Plan and the Transactions, (including any further assurances or corrective documents as may be required under the Plan, the Purchase Agreement, or the Transaction) and (iv) effectuating the Wind Down. The Liquidating Debtors,

in their sole and exclusive discretion, may take such action as permitted by applicable law as the Liquidating Debtors may determine is reasonable and appropriate, including, but not limited to, causing: (i) a Liquidating Debtor to be dissolved; or (ii) the closing of a Liquidating Debtor's case after the final Distribution.

6. Wind Down Expenses. Section 7.6 of the Plan provides that prior to the Effective Date, the Debtors and the First Lien Ad Hoc Group shall agree to a budget (the "Wind Down Budget") for the costs of winding down the Debtors' estates and pursuing any claim or Cause of Action that is reserved to the Liquidating Debtors under the Plan including a sufficient reserve for the payment of Administrative Expense Claims and any other Claims which are payable by the Debtors under the Plan but are not paid as of the Effective Date (the "Wind Down Expenses"), and the Wind Down Expenses provided in the Wind Down Budget shall be treated as an Allowed Administrative Expense Claim. Without the consent of the First Lien Ad Hoc Group (which may be granted or withheld in the First Lien Ad Hoc Group's sole discretion), the Wind Down Expenses in the aggregate may not exceed the Wind Down Budget. After the Effective Date of the Plan, the Liquidating Debtors will employ William J. McEnery to assist in the Wind Down, including without limitation to assist in overseeing the preparation and filing of the Debtors' final tax returns and the liquidation and/or dissolution of the Debtors. The Wind Down Budget shall provide that the Liquidating Debtors shall pay Mr. McEnery a total of $200,000 after the Effective Date of the Plan in connection with such employment, which shall be treated as an Allowed Administrative Expense Claim and paid from the Wind Down Budget. Purchasers shall not assume or be liable for the Wind Down Expenses or for any amount provided for in the Wind Down Budget.

7. Plan Documents. Section 7.7 of the Plan provides that the Plan and all documents to implement the Plan and the transactions contemplated therein must be in form and substance reasonably satisfactory to the Debtors, the Purchasers and the First Lien Ad Hoc Group.

8. Approvals By Gaming Regulators

The Debtors will provide each of the Gaming Regulators with a copy of the Plan and the Disclosure Statement. In Louisiana, once the Disclosure Statement is approved, the Debtors will file a petition with the Louisiana Gaming Control Board ("LGCB") to obtain any regulatory approvals that are required to implement the terms of the Plan, including the sale of substantially all of the Debtors' assets. The Debtors expect the application to be reviewed for participant suitability and financial suitability. Participant suitability will be reviewed by the Gaming Division of the Attorney General's Office ("AG") and should only require affidavits of "no material change" by the principals, key gaming employees, and parties having a 5% or greater beneficial interest in the enterprise ("Parties Requiring Suitability"). Financial suitability will be reviewed by the Enforcement and Audit Sections of the Louisiana State Police Gaming Enforcement Division ("Audit"). It is anticipated that there will be a minimum of 60-180 days needed for final review by the AG and Audit, and final approval by the LGCB, unless there is a modification in the Parties Requiring Suitability or the financial structure of the Plan. Any change in either may create a delay in the review and/or approval process. The Debtors believe the application for the approval of the transactions contemplated by the Plan as submitted will be approved by the LGCB. Upon the completion of the sale of substantially all of the Debtors' assets, the Purchasers will be responsible for obtaining and meeting all of the requirements for approval by the LGCB.

In Mississippi, once the Disclosure Statement is approved, the Debtors will file a formal detailed letter application with the Mississippi Gaming Commission ("MGC"), describing the Plan and the necessary approvals, and asking the MGC staff to recommend approval of the transactions in the Plan to the Commissioners. The Debtors will work with MGC staff to prepare a proposed recommendation regarding such approvals, and to schedule and place the requested approvals on a MGC meeting agenda for consideration and a vote. The Debtors have had discussions with the MGC regarding the application process, and the MGC has agreed to cooperate with the Debtors to the greatest extent possible to consider the application expeditiously. The Debtors believe the application for the approval of the transactions contemplated by the Plan as submitted will be approved by the MGC. Upon the completion of the sale of substantially all of the Debtors' assets, the Purchasers will be responsible for obtaining and meeting all of the requirements for approval by the MGC.

C. SETTLEMENT OF DEBTORS' ESTATES CLAIMS AGAINST MICHAEL E. KELLY

Michael E. Kelly is the former Chief Executive Officer, Secretary, member and Manager of Legends Gaming and its subsidiaries. In connection with his separation from Legends Gaming and its subsidiaries, Mr. Kelly and Legends Gaming, LLC entered into a *Separation Agreement and Mutual Release of Claims* dated as of December 15, 2011 (the "Separation Agreement"). Pursuant to the Separation Agreement, Legends Gaming and/or its subsidiaries made certain payments and incurred certain obligations to Mr. Kelly. The First Lien Ad Hoc Group believes that some or all of the payments made and the obligations incurred to Mr. Kelly under the Separation Agreement are subject to avoidance and recovery under various legal doctrines, including fraudulent transfers under the Bankruptcy Code and applicable state law.

Section 7.8 of the Plan provides that all claims and causes of action (including any Avoidance Claims) of the Debtors, their Estates and any holder of a Claim or Interest against Mr. Kelly relating to payments made and obligations incurred to Mr. Kelly arising out of, relating to, or in connection with the termination of Mr. Kelly's employment with the Debtors including, without limitation, all payments made and obligations incurred to Mr. Kelly under a certain Separation Agreement and Mutual Release of Claims (collectively, the "Michael Kelly Claims") shall be compromised and settled either (1) by an order entered before the Effective Date on a Bankruptcy Rule 9019 motion Filed by the Debtors with the Bankruptcy Court seeking approval of a compromise and settlement of the Michael Kelly Claims, or (2) by the Plan and the Confirmation Order pursuant to section 1123(b) of the Bankruptcy Code, if the settlement and compromise of the Michael Kelly Claims has not been approved before the Effective Date. In exchange for the full and final settlement and release of the Michael Kelly Claims on the terms in the Plan, Mr. Kelly shall pay a total of $150,000 ("Michael Kelly Claims Settlement Consideration") in cash to the Debtors' Estates on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims.

Contingent upon the payment of the Michael Kelly Claims Settlement Consideration to the Debtors' Estates in full and in cash on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims, Mr. Kelly would (i) be released from any and all liability and claims on account of or related to the Michael Kelly Claims and (ii) be deemed to be a Released Party under Section 9.7 or Section 9.8 of the Plan with respect to the Michael Kelly Claims and with respect to all other claims and causes of action described in Section 9.7 of the Plan. If the Michael Kelly Claims Settlement

Consideration is not paid to the Debtors' Estates in full and in cash on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims, then the Michael Kelly Claims shall be fully preserved, notwithstanding any other provision of the Plan to the contrary.

A court may approve a compromise and settlement under Bankruptcy Rule 9019 if it determines that the proposed settlement is in the best interests of the estate. *See Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968). In the context of evaluating a settlement, the court may approve a settlement so long as the settlement does not "fall below the lowest point in the range of reasonableness." *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983). A court must "evaluate … all … factors relevant to a fair and full assessment of the wisdom of the proposed compromise," *TMT Trailer Ferry*, 390 U.S. at 424-25. In considering a settlement, a court need not conduct a "mini-trial" of the merits of the claims being settled or conduct an extended full independent investigation. *See, e.g.*, *In re Drexel Burnham Lambert Group, Inc.*, 134 B.R. 493, 496 (Bankr. S.D.N.Y. 1991). The Debtors and the First Lien Ad Hoc Group each considered the relevant facts in connection with the proposed settlement of the Michael Kelly Claims and believe that the proposed settlement complies with established judicial standards.

On November 16, 2012, the Debtors filed a *Motion for Order Approving Settlement with Michael E. Kelly Pursuant to Bankruptcy Rule 9019* ("Motion to Settle") P-271], seeking approval of the settlement discussed above. A hearing is scheduled on the Motion to Settle for December 10, 2012.

V. CONDITIONS TO OCCURRENCE OF EFFECTIVE DATE, DATE OF PLAN AND NOTICE OF EFFECTIVE DATE

A. CONDITIONS TO OCCURRENCE OF EFFECTIVE DATE OF PLAN.

Section 10.1 of the Plan provides that the "effective date of the plan," as used in Section 1129 of the Bankruptcy Code, shall not occur until the Effective Date. The occurrence of the Effective Date is subject to satisfaction of the following conditions precedent (or conditions subsequent with respect to actions that are to be taken contemporaneously with, or immediately upon, the occurrence of the Effective Date), any of which may be waived in writing by the Debtors, the First Lien Ad Hoc Group and the Purchasers acting jointly (any of which party may withhold its consent to any waiver in its sole discretion) and any other party whose consent to any such waiver is specifically required in writing under the Plan, if such waiver is legally permissible with respect thereto:

a. The Confirmation Order and the Plan as confirmed pursuant to the Confirmation Order and Filed shall be in a form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

b. The Confirmation Order shall be a Final Order.

c. The Bankruptcy Court shall have made the statutorily-required findings of fact and conclusions of law in connection with the confirmation of the Plan, each of which findings and conclusions shall be expressly set forth in the Confirmation Order or in findings of fact and conclusions of law entered in support of and contemporaneously with the entry of the Confirmation Order.

d. All actions, Plan documents, agreements and instruments, or other documents necessary to implement the terms and provisions of the Plan and the Transaction shall

have been executed and delivered in form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

e. Any federal, state, local and foreign governmental authorizations, consents and regulatory approvals, including to the extent required, approval of the Gaming Regulators and Governmental Authorities, required for the consummation of each of the transactions contemplated in the Plan and the Transaction shall have been obtained and shall have become final and non-appealable and, with respect to any court proceeding relating thereto, been approved by Final Order.

f. All fees and expenses due to or incurred by Professionals for the Debtors through the Effective Date not previously paid pursuant to interim or final orders of the Bankruptcy Court shall have been paid into and shall be held in escrow, free and clear of Liens, Claims and Encumbrances (other than the rights of such Professionals) until due and payable in accordance with applicable court order.

g. All fees and expenses due to or incurred by professionals for the First Lien Agent and the First Lien Ad Hoc Group through the Effective Date that have not been previously paid shall have been paid in cash directly to each such professional.

h. The Transaction Fees due to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC shall have been paid in full in cash directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC, as applicable.

i. All payments required by the Plan to be made on the Effective Date shall have been made.

j. The Closing as contemplated in the Purchase Agreement shall have occurred or shall occur on the Effective Date.

k. The New First Lien Credit Agreement and the New Second Lien Credit Agreement shall have been executed by the borrower and the guarantors under the New First Lien Credit Agreement and the New Second Lien Credit Agreement, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date.

l. The Debtors and the First Lien Ad Hoc Group shall have agreed on the Wind Down Budget, and sufficient funds for the payment of the Wind Down Expenses shall have been transferred to the Liquidating Debtors.

m. To the extent required under applicable law, any orders respecting Mr. McEnery's individual bankruptcy case necessary to effectuate the terms of the Plan shall have been entered.

B. FILING OF NOTICE OF EFFECTIVE DATE.

Section 10.2 of the Plan provides that within two (2) Business Days after the occurrence of the Effective Date, the Debtors shall file a notice of occurrence of the Effective Date signed by the counsel for the Debtors in Possession reflecting (a) that the foregoing conditions to the occurrence of the Effective Date have been satisfied or waived by the Debtors and any other person whose consent or waiver is required, (b) the date of the Effective Date, and (c) acknowledging that the Effective Date has occurred on and as of such date.

C. WITHDRAWAL OF PLAN PRIOR TO THE CONFIRMATION DATE.

Section 10.3 of the Plan provides that subject to the terms of the Plan Support Agreement, the Debtors may revoke or withdraw the Plan prior to the Confirmation Date by filing a Notice of Withdrawal of Plan in the record of the Chapter 11 Cases. If the Plan is withdrawn prior to the Confirmation Date in accordance with this section, then the Plan shall be

deemed withdrawn without the need for any action by any party in interest or the Bankruptcy Court. In such event, the Plan shall be of no further force or effect, and (i) the Debtors and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the filing of the Plan, and (ii) all the Debtors' respective obligations with respect to the Claims and Interests shall remain unchanged, all of the Debtors' rights and Claims against all Entities shall be fully preserved and nothing contained herein or in the Disclosure Statement shall be deemed to constitute an admission or statement against interest or to constitute a waiver or release of any Claims by or against the Debtors or any other persons or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors or any other persons.

VI. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. GENERAL TREATMENT.

Section 5.1 of the Plan provides the general treatment of executory contracts and unexpired leases. Specifically, Section 5.1 states:

(a) As of and subject to the occurrence of the Effective Date, all executory contracts and unexpired leases of the Debtors, including but not limited to the Seller Excluded Contracts and the LRGP Excluded Contracts, shall be deemed to be rejected by the applicable Debtor as of the Effective Date, except for any executory contract or unexpired lease that: (i) previously has been assumed or assumed and assigned pursuant to an order of the Bankruptcy Court; (ii) is designated in the Purchase Agreement as a contract or lease to be assumed or assumed and assigned to Purchasers (such list of contracts and leases to be assumed, including post-petition contracts and leases assigned to Purchasers, as are described within the "Schedules of Assumed Contracts and Leases" attached to the Purchase Agreement as Schedules 1.1(a), 1.1(b), 1.1(d),

6.1(b) or as otherwise designated by the Purchasers pursuant to Section 2.6(e) of the Purchase Agreement); or (iii) is the subject of a separate motion to assume or assume and assign or to reject under Section 365 of the Bankruptcy Code approved by the Purchasers and pending on the Effective Date. For the avoidance of doubt, with the consent of the Purchasers, the Debtors may add any executory contract or unexpired lease to the Schedule of Assumed Contracts and Leases, thereby providing for the assumption or assumption and assignment of such executory contract or lease pursuant to the terms hereof, or move to reject any executory contract or unexpired lease (including any such contracts or leases on the Schedule of Assumed Contracts and Leases), thereby providing for its rejection pursuant to the terms hereof, at any time prior to the Effective Date. Listing a contract or lease in the Schedule of Assumed Contracts and Leases or rejecting any contract or lease shall not constitute an admission by the applicable Debtor that the applicable Debtor or the Purchasers has any liability thereunder.

(b) Subject to section 5.2 of the Plan and to the occurrence of the Effective Date, entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute: (i) the approval, pursuant to sections 365(a) and 1123(b) of the Bankruptcy Code, of the assumption and/or assumption and assignment of the executory contracts and unexpired leases assumed and/or assigned and the post-petition contracts and leases assigned pursuant to section 5.1(a) and section 5.1(b) of the Plan; and (ii) the approval, pursuant to Sections 365(a) and 1123(b) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to section 5.1(a) and section 5.1(b) of the Plan. In addition, the Confirmation Order shall constitute a finding of fact and conclusion of law that: (i) all defaults of the Debtors under each such assumed or assumed and assigned executory contract or unexpired leases shall be deemed cured with respect to each such assumed or assumed and assigned executory contract

or unexpired leases, (ii) no remaining Cure Costs are due and owing and there is no compensation due for any actual pecuniary loss other than as may be established at the Cure Dispute Hearing (defined below) or set forth in the Assumption Notice (defined below), (iii) there is adequate assurance of future performance with respect to each such assumed or assumed and assigned executory contract or unexpired leases, (iv) such assumption or assumption and assignment is in the best interest of the applicable Debtor and its estate, (v) upon the Effective Date, the assumed or assumed and assigned executory contracts or unexpired leases constitute legal, valid, binding and enforceable contracts in accordance with the terms thereof, (vi) the counter party to each assumed or assumed and assigned executory contract or unexpired lease is required to and ordered to perform under and honor the terms of the assumed or assumed and assigned executory contract or unexpired lease; and (vii) the performance of each such assumed or assumed and assigned executory contract or unexpired lease after the Effective Date will be the responsibility of the Purchasers or Riverboat Gaming, as applicable, pursuant to 11 U.S.C. §363(k) and the Sellers shall have no further obligations thereunder. All executory contracts and unexpired leases assumed or assumed and assigned under the Plan or during the Chapter 11 Cases constitute valid contracts and leases, as applicable, enforceable by the Debtors or the Purchasers, as applicable, against the non-Debtor counterparties regardless of any cross-default or change of control provisions in any contracts or leases assumed, assumed or assigned, or rejected under the Plan or during the Chapter 11 Cases.

(c) Subject to the occurrence of the Effective Date, the Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejection as of the Effective Date of all executory contracts and unexpired leases which are not assumed or assumed and assigned under

the Plan, with the rejection effective as of the day before the Petition Date, as being burdensome and not in the best interest of the Debtors' Estates.

B. REJECTION DAMAGE CLAIMS; DEADLINE FOR FILING.

Section 5.2 of the Plan provides that Rejection Damages Claims will be treated as Class 8 General Unsecured Claims and includes a deadline for filing any alleged rejection damage claims. Specifically, Section 5.2 provides:

(a) *Treatment*: Except as otherwise provided in the Plan, the Rejection Damage Claims, if any, will be treated as General Unsecured Claims in Class 8. All such Claims shall be discharged on the Effective Date, and shall not be enforceable against the Debtors, the Liquidating Debtors, the Assets, the Purchasers or their respective properties or interests in property (and, for the avoidance of doubt, such rejected contracts and leases shall not constitute Assumed Liabilities or LRGP Retained Liabilities).

(b) *Deadline: Each Person who is a party to a contract or lease rejected under the Plan must file with the Bankruptcy Court and serve on the Debtors or, if after the Effective Date, on the Liquidating Debtors, no later than the later of (i) thirty (30) days after the entry of an order for the rejection of such contract or lease or (ii) thirty (30) days after the Effective Date, a proof of claim for damages alleged to arise from the rejection of the applicable contract or lease or be forever barred from filing a Claim, or sharing in distributions under the Plan, related to such alleged rejection damages.*

C. CURE OF DEFAULTS IN ASSUMED LEASES AND CONTRACTS, OBJECTIONS TO CURE COSTS.

Section 5.3 of the Plan provides the procedure for curing defaults and a deadline for filing objections to proposed Cure Costs. Specifically, Section 5.3 states:

(a) *Assumption Notice*: The Debtors shall serve a notice (the "Assumption Notice")

(which may be part of or included with the Schedule of Assumed Contracts and Leases) on the applicable counterparty of the potential, assumption, or assumption and assignment, of a executory contracts and unexpired leases that are anticipated to be assumed or assumed and assigned to the Purchasers (the "Assumed Leases and Contracts") in connection with the Transaction and the Cure Cost, if any; provided however, if the Debtors identify additional executory contracts and unexpired leases that might be assumed by the Debtors or, with the consent of the Purchasers, assumed and assigned to the Purchasers, the Debtors will promptly send a supplemental Assumption Notice to the applicable counterparties to such contract or lease.

(b) *Time for Payment of Cure Costs*: The Debtors shall cure any monetary defaults arising under each executory contract and lease to be assumed or assumed and assigned to the Purchasers pursuant to section 5.1(a) or section 5.1(b) of the Plan, in accordance with Section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Cost on the later of: (i) the Effective Date or as soon thereafter as is reasonably practicable; (ii) the date on which the Cure Cost has been resolved (either consensually or through judicial decision at the Cure Dispute Hearing, subject, in any such case, to the terms and conditions of any Purchase Agreement) or as soon thereafter as is reasonably practicable; and (iii) such other date as mutually agreed upon by the Debtors, Purchasers, and the non-Debtor party or parties to each such Assumed Lease and Contract to be assigned to the Purchasers.

(c) *Objections to Cure Costs: Any Party that fails to timely object to the applicable Cure Cost by the deadline to object to the confirmation of the Plan: (a) shall be forever barred, estopped and enjoined from (x) disputing the Cure Cost relating to any executory contract or unexpired lease, (y) asserting any Claim against the applicable Debtor or the Purchasers or*

their properties arising under Section 365(b)(1) of the Bankruptcy Code; and (b) shall be deemed to have consented to the assumption or the assumption and assignment of such executory contract and unexpired lease and shall be forever barred and estopped from asserting or claiming against the Debtors, the Liquidating Debtors, the Purchasers or any other assignee of the relevant executory contract or unexpired lease that any additional amounts are due or defaults exist, or conditions to assumption or assumption and assignment of such executory contract or unexpired lease must be satisfied (pursuant to Section 365(b)(1) of the Bankruptcy Code or otherwise). Any objection relating to the Cure Cost shall specify the Cure Cost proposed by the counterparty to the applicable contract or lease.

(d) *Cure Dispute Hearing:* In the event of a timely objection (a "Cure Dispute") regarding: (i) any Cure Cost; (ii) the ability of the Debtors or the Purchasers to demonstrate "adequate assurance of future performance" (within the meaning of Section 365 of the Bankruptcy Code) under any contract or lease to be assumed or to be assumed and assigned; or (iii) any other matter pertaining to the proposed assumption or assumption and assignment, the Bankruptcy Court will consider any such objection during the Confirmation Hearing or as soon as practicable thereafter (a "Cure Dispute Hearing"). The Cure Costs required by Section 365(b)(1) of the Bankruptcy Code shall be paid at the time set forth section 5.3(b) of the Plan following the entry of a Final Order resolving such Cure Dispute and approving the assumption or assumption and assignment. To the extent a Cure Dispute relates solely to a Cure Cost, the applicable Debtor may assume or assume and assign the applicable contract or lease prior to the resolution of the Cure Dispute provided that the Debtors establish a reserve containing Cash in an amount sufficient to pay the full amount asserted as cure payment by the non-Debtor party to such contract or lease (or such smaller amount as may be fixed or estimated by the Bankruptcy

Court). To the extent the Cure Dispute is resolved or determined unfavorably to the applicable Debtor in its judgment, and with consent of Purchasers in its sole discretion, then such contract or lease shall not be assumed or assumed and assigned under the Plan and the Debtors (or the Liquidating Debtors, if after the Effective Date) shall have the right to reject the applicable executory contract or unexpired lease effective as of the Effective Date after such determination at the Cure Hearing.

D. EMPLOYMENT AGREEMENTS.

Section 5.4 of the Plan provides that on the Effective Date, the Debtors shall assume and assign to the Purchasers the Contracts of the employees listed in Schedule 6.1(b) of the Purchase Agreement; however, to the extent as may be provided in the Purchase Agreement, the Purchasers shall not be obligated to assume the Contract of any employee who does not agree to waive any change of control payments or similar benefits that would otherwise accrue solely as a result of the consummation of the Transaction.

In regard to the employment contracts to be assumed and assigned, the employment contracts are those of the Debtors with current management. There are ten employment contracts outstanding with current management. The employment contracts have various expiration dates, with five contracts expiring in 2013 and five contracts expiring in 2014. Five of these contracts have change in control and/or severance provisions which provide for payments equal to the remainder of the contract plus six to twelve months salary and bonuses.

In regard to the other compensation and benefit plans, policies and programs, these are the same plans, policies and programs in place pre-petition, and approved and authorized by this Court in the *Order Granting Motion for Authority to Pay Employees' Pre-Petition Wages, Related Expenses, Benefits and Taxes* [P-52]. These plans, policies and programs include life

insurance, short term and long term disability, dental, vision and medical plans. To the extent these policies are assumed or assumed and assigned under the Plan, there are no cure costs associated with the assumption.

VII. EFFECT OF CONFIRMATION

A. VESTING OF ASSETS.

Section 9.1 of the Plan explains what assets vests in the Liquidating Debtors and the Purchasers, including Causes of Action and Avoidance Claims. Specifically, Section 9.1 states:

(a) *Assets of the Debtors.* On and after the Effective Date, pursuant to Sections 1141(b) and (c) of the Bankruptcy Code, (i) all Assets of the Debtors sold to the Purchasers pursuant to the Purchase Agreement and the Plan shall vest in the Purchasers free and clear of all Claims, Encumbrances, except for the Permitted Encumbrances, and (ii) all Assets of the Debtors that are not sold to the Purchasers pursuant to the Purchase Agreement and the Plan shall vest in the Liquidating Debtors.

(b) *Avoidance Claims***.** Except (i) for Assets of the Debtors, including Causes of Action, sold to the Purchasers pursuant to the Purchase Agreement, (ii) for Causes of Action that are released in the Plan, the Final Cash Collateral Order or any other Final Order and (iii) as otherwise provided in the Plan, the Final Cash Collateral Order or any other Final Order, any rights, claims, or Causes of Action of the Debtors or the Debtors in Possession pursuant to the Bankruptcy Code or pursuant to any statute or legal theory, including the Avoidance Claims, any rights to, claims, or Causes of Action, all claims and Causes of Action against any third parties including, without limitation to, any rights, claims, and Causes of Action, and any other Causes of Action shall, pursuant to the Plan, be retained by and vest in the Liquidating Debtors. The Debtors and the Liquidating Debtors shall not pursue any such Avoidance Claims for affirmative

recoveries, but reserve all such Avoidance Claims for defensive purposes only, and may assert Avoidance Claims as defenses against and objections to Claims filed against any of the Debtors.

B. BINDING EFFECT.

Section 9.2 of the Plan provides that subject to the occurrence of the Effective Date on and after the occurrence of the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against or an Interest in any of the Debtors and such holder's successors and assigns, whether or not such holder's Claim or Interest is Impaired under the Plan, whether or not such holder has accepted the Plan, and whether or not such holder is entitled to a distribution under the Plan.

C. DISCHARGE OF THE DEBTORS.

Section 9.3 of the Plan provides that except as otherwise specifically provided in the Plan or in the Confirmation Order, and except for the obligations of the Debtors, the Debtors in Possession, and the Liquidating Debtors under the Purchase Agreement and the Transaction which shall not be affected by this section 9.3 or otherwise released or waived by the Confirmation Order, the rights afforded in the Plan and the treatment of the Claims and Interests herein shall be in exchange for and in complete satisfaction, discharge, and release of all Claims against and Interests in the Debtors, the Debtors in Possession, the Liquidating Debtors, the Assets, and the Purchasers, properties, or Interests in, or property of the Debtors, the Debtors in Possession, and the Liquidating Debtors or the Purchasers of any nature whatsoever, including any interest accrued on any Claim from and after the Petition Date. Except as expressly otherwise provided herein or in the Confirmation Order, on the Effective Date, all Claims arising before the Effective Date (including those arising under Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code) against the Debtors and the Debtors in Possession (including any based on

acts or omissions that constituted or may have constituted ordinary or gross negligence or reckless, willful, or wanton misconduct of any of the Debtors, or any conduct for which any of the Debtors may be deemed to have strict liability under any applicable law), and all Interests shall be irrevocably satisfied, discharged, cancelled and released in full.

For the avoidance of doubt, the Liquidating Debtors shall be responsible only for (a) those payments and Distributions expressly provided for or due under the Plan from the Liquidating Debtors and (b) Claims and Interests that are not canceled and discharged pursuant to specific and express provisions of the Plan, and then only to the extent and in the manner specifically and expressly provided in the Plan. All Entities are precluded and forever barred from asserting against the Debtors, the Debtors in Possession, the Liquidating Debtors, the Assets, or the Purchasers, properties, or Interests in or property of the Debtors, the Debtors in Possession, the Liquidating Debtors or the Purchasers of any nature whatsoever any Claims or Interests based upon any act or omission, transaction, or other activity, event, or occurrence of any kind or nature that occurred prior to the Effective Date, whether or not the facts of or legal bases therefor were known or existed prior to the Effective Date, except for (a) those payments and distributions expressly due under the Plan and (b) Claims and Interests, if any, that are not canceled and discharged under the Plan, but instead survive pursuant to specific and express provisions of the Plan, and then only to the extent and in manner specifically and expressly provided in the Plan.

D. INDEMNIFICATION OBLIGATIONS.

Section 9.4 of the Plan provides that all rights to indemnification from the Debtors or Liquidating Debtors, as applicable, whether pursuant to applicable law, certificates of incorporation, articles of incorporation or bylaws (or similar documents), indemnification

agreements, contribution agreements or other agreements affording indemnity or similar protection to any person that are in effect immediately prior to the occurrence of the Effective Date shall terminate on the Effective Date without further action, and shall extinguish, discharge, and terminate any Claims or proofs of claim filed with respect to such indemnification, but without prejudice to the rights of any persons (i) under the prior or existing directors' and officers' liability insurance policies, or (ii) for indemnity from the Debtors or Liquidating Debtors, as applicable, up to the amount of, and payable solely from, the proceeds of prior or existing directors' and officers' liability insurance policies.

E. TERM OF CERTAIN INJUNCTIONS.

Section 9.5 of the Plan provides that unless otherwise provided herein or in the Confirmation Order, all of the injunctions and/or stays provided for in, or in connection with, the Chapter 11 Cases, whether pursuant to Section 105, Section 362, or any other provision of the Bankruptcy Code or other applicable law, in existence on the Confirmation Date, shall remain in full force and effect through the Effective Date and thereafter if so provided by the Plan, the Confirmation Order, or by their own terms. In addition, on and after the Confirmation Date, the Debtors may seek such further orders as they may deem necessary or appropriate to preserve the *status quo* during the time between the Confirmation Date and the Effective Date.

F. PRESERVATION OF ALL CAUSES OF ACTION NOT EXPRESSLY SETTLED, RELEASED OR TRANSFERRED.

Section 9.10 of the Plan provides that for the avoidance of doubt, and without limiting or restricting any other provisions of the Plan, including but not limited to section 9.1 of the Plan, unless a claim or Cause of Action against a Creditor or other Entity is expressly and specifically waived, relinquished, released, compromised, settled or transferred in the Plan, the Final Cash Collateral Order or any other Final Order, (i) the Liquidating Debtors expressly reserve claims or

Causes of Action which vest in the Liquidating Debtors and (ii) the Purchasers expressly reserve claims or Causes of Action which vest in Purchasers under the Purchase Agreement and the Transaction, for adjudication or pursuit by the Liquidating Debtors or Purchasers, as applicable, after the Effective Date, and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such claims or Causes of Action upon or after the Confirmation Date or Effective Date of the Plan based on the Disclosure Statement, the Plan, the Confirmation Order or otherwise. The Liquidating Debtors and, as applicable, the Purchasers expressly reserve the right to pursue or adopt any claims (and any defenses) or Causes of Action of the Debtors or the Debtors in Possession which vest in the Liquidating Debtors or, as applicable, the Purchasers under the Plan, the Purchase Agreement or the Transaction, as trustees for or on behalf of the creditors, not specifically and expressly waived, relinquished, released, compromised, settled or transferred in the Plan, the Final Cash Collateral Order or any other Final Order against any Entity, including, without limitation, the plaintiffs or codefendants in any lawsuits. The Liquidating Debtors or, with respect to claims or Causes of Action which vest in Purchasers under the Purchase Agreement and the Transaction, the Purchasers shall be representatives of the Estates appointed for the purpose of pursuing any and all such claims and Causes of Action under 11 U.S.C. §1123(b)(3)(B).

Any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods, tort, breach of contract or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors, should assume that such obligation, transfer, or transaction may be reviewed by the Liquidating Debtors

or, as applicable, the Purchasers subsequent to the Effective Date and may, to the extent not theretofore specifically waived, relinquished, released, compromised, settled or transferred in the Plan, the Final Cash Collateral Order or any other Final Order, be the subject of an action or claim or demand after the Effective Date, whether or not (a) such Entity has filed a proof of claim against the Debtors in the Chapter 11 Cases, (b) such Entity's proof of claim has been objected to, (c) such Entity's Claim was included in the Debtors' Schedules, or (d) such Entity's scheduled Claim has been objected to by the Debtors or has been identified by the Debtors as disputed, contingent, or unliquidated.

For the avoidance of doubt, the terms of the Purchase Agreement and the Transaction shall control regarding Assets transferred to the Purchasers.

G. INSURANCE NEUTRALITY.

Section 9.11 of the Plan provides that except as may otherwise be provided by applicable bankruptcy or non-bankruptcy laws, nothing contained in the Plan shall in any way operate to, or have the effect of, impairing, supplementing, expanding, decreasing, or modifying: (A) the rights of any of the Debtors' insurers, including but not limited to Zurich American Insurance Company ("ZAIC") or any other affiliate of ZAIC (collectively, "Zurich" and together with all other entities that are providing or have provided insurance to the Debtors or any affiliate or predecessor of the Debtors, the "Insurers"); (B) the rights of claimants against any Insurers for recovery of Claims solely from such Insurers, (C) the rights of Cannon Cochran Management Services, Inc. (CCMSI), which has served as a Third-Party Administrator with regard to certain policies of insurance issued by Zurich to the Debtors; or (D) any rights or obligations arising under any insurance policy issued to the Debtors or under which the Debtors may seek coverage (the "Policies") or Claimants may seek recovery. For all issues of insurance coverage or

otherwise, except as may otherwise be provided by applicable bankruptcy or non-bankruptcy laws, the provisions, terms, conditions, and limitations of the Policies shall control.

H. INJUNCTION

Section 9.12 of the Plan provides for the following injunctions:

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR THE CONFIRMATION ORDER, AS OF THE CONFIRMATION DATE, BUT SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, ALL PERSONS WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS OR THE ESTATES ARE, WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, PERMANENTLY ENJOINED AFTER THE CONFIRMATION DATE FROM: (I) COMMENCING, CONDUCTING OR CONTINUING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY SUIT, ACTION OR OTHER PROCEEDING OF ANY KIND (INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING IN A JUDICIAL, ARBITRAL, ADMINISTRATIVE OR OTHER FORUM) AGAINST OR AFFECTING THE DEBTORS, THE LIQUIDATING DEBTORS, OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, AND THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR DIRECT OR INDIRECT SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS OR ANY PROPERTY OF ANY SUCH TRANSFEREE OR SUCCESSOR; (II) ENFORCING, LEVYING, ATTACHING (INCLUDING, WITHOUT LIMITATION, ANY PRE JUDGMENT ATTACHMENT), COLLECTING OR OTHERWISE RECOVERING BY ANY MANNER OR MEANS, WHETHER DIRECTLY OR INDIRECTLY, ANY JUDGMENT, AWARD,

DECREE OR ORDER AGAINST THE DEBTORS, THE LIQUIDATING DEBTORS OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR DIRECT OR INDIRECT SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS, OR ANY PROPERTY OF ANY SUCH TRANSFEREE OR SUCCESSOR; (III) CREATING, PERFECTING OR OTHERWISE ENFORCING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY ENCUMBRANCE OF ANY KIND AGAINST THE DEBTORS, THE LIQUIDATING DEBTORS OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, OR THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS (IV) ACTING OR PROCEEDING IN ANY MANNER, IN ANY PLACE WHATSOEVER, THAT DOES NOT CONFORM TO OR COMPLY WITH THE PROVISIONS OF THE PLAN TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW; AND (V) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THE PLAN; PROVIDED, HOWEVER, THAT NOTHING CONTAINED HEREIN SHALL PRECLUDE SUCH PERSONS FROM EXERCISING THEIR RIGHTS, OR OBTAINING BENEFITS, PURSUANT TO AND CONSISTENT WITH THE TERMS OF THE PLAN, THE CONFIRMATION ORDER AND THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT AND THE NEW SECOND LIEN CREDIT AGREEMENT. THE FOREGOING INJUNCTIONS, HOWEVER, SHALL NOT APPLY TO THE PURCHASERS WITH RESPECT TO THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT,

THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH

VIII. RELEASES AND EXCULPATIONS

A. RELEASES BY THE DEBTORS AND THEIR ESTATES.

Section 9.7 of the Plan contains the following provisions regarding releases of claims by the Debtors and their Estates:

RELEASE OF DEBTORS' ESTATES' CLAIMS. AS OF THE EFFECTIVE DATE, AND SUBJECT TO ITS OCCURRENCE, FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, ANY AND ALL CAUSES OF ACTION OF THE DEBTORS, DEBTORS IN POSSESSION AND THE DEBTORS' ESTATES AGAINST ANY OF THE RELEASED PARTIES BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE SHALL BE FOREVER RELEASED AND DISCHARGED. THE FOREGOING RELEASES, HOWEVER, SHALL NOT (1) WAIVE ANY DEFENSES TO ANY CLAIMS ASSERTED AGAINST THE DEBTORS BY ANY RELEASED PARTIES EXCEPT TO THE EXTENT SUCH CLAIMS HAVE BEEN SPECIFICALLY ALLOWED IN THE PLAN OR BY A FINAL ORDER OF THE BANKRUPTCY COURT, OR (2) RELEASE ANY CLAIMS OR CAUSES OF ACTION BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY RELEASED PARTY, OR (3) RELEASE ANY CLAIMS, CAUSES OF ACTION, OBLIGATIONS, LIABILITIES, OR RESPONSIBILITIES UNDER THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH AGAINST THE

PURCHASERS OR ANY OF THEIR DIVISIONS, AFFILIATES, AND THEIR FORMER, PRESENT AND FUTURE OFFICERS, DIRECTORS, SERVANTS, SHAREHOLDERS, MEMBERS, AFFILIATES, MANAGERS, PARTNERS, EMPLOYEES, AGENTS, REPRESENTATIVES, PROFESSIONALS AND CONSULTANTS. NO CAUSE OF ACTION THAT IS RELEASED UNDER THE PLAN SHALL BE SOLD, ASSIGNED OR TRANSFERRED TO THE PURCHASERS, EITHER PURSUANT TO THE PLAN OR THE PURCHASE AGREEMENT.

The "Released Parties" as defined in the Plan are (i) the Debtors, Debtors in Possession and Liquidating Debtors, and their respective financial advisors, attorneys and accountants whose retention has been approved by the Bankruptcy Court, and all past, present and future officers, directors, servants, shareholders, members, managers, partners, employees, agents, representatives and consultants thereof; (ii) the Consenting First Lien Lenders, the First Lien Agent, the First Lien Ad Hoc Group, and each of their divisions, affiliates, and their former, present and future officers, directors, servants, shareholders, members, affiliates, managers, partners, employees, agents, representatives, professionals and consultants; (iii) the Purchasers, and each of their divisions, affiliates, and their former, present and future officers, directors, servants, shareholders, members, affiliates, managers, partners, employees, agents, representatives, professionals and consultants; and (iv) Michael E. Kelly (if the Michael Kelly Claims Settlement Consideration is paid to the Debtors' Estates in full and in cash on or before the Effective Date).

The Debtors do not believe that any valid potential actions exist against the Released Parties with regard to the foregoing released claims. The Debtors have not pursued any potential actions against the Released Parties arising from any transactions. Additionally, the Debtors

believe that litigation over the validity of any theoretically potential claims against the Released Parties based upon the foregoing released claims would require a significant expenditure of the Debtors' time and resources and could unnecessarily impair the Debtors' businesses and the administration of the Chapter 11 Cases.

B. RELEASE BY HOLDERS OF CLAIMS.

Section 9.8 of the Plan contains the following provisions regarding releases of claims by holders of Claims:

RELEASE BY HOLDERS OF CLAIMS. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ON AND AFTER THE EFFECTIVE DATE, EACH HOLDER OF A CLAIM WHO HAS VOTED TO ACCEPT THE PLAN SHALL BE DEEMED TO HAVE UNCONDITIONALLY RELEASED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE ON ACCOUNT OF ANY RELATIONSHIP WITH THE DEBTORS OR ON ACCOUNT OF ANY CLAIM, EXCEPT FOR (I) WITH RESPECT TO THE LIQUIDATING DEBTORS, CLAIMS WHICH ARE OR BECOME ALLOWED CLAIMS AND ARE TO BE PAID AS PROVIDED PURSUANT TO THE PLAN, (II) CLAIMS BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE RELEASED PARTIES, AND (III) ANY CLAIMS OR CAUSES OF ACTION BASED ON

GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY RELEASED PARTY, OR (3) RELEASE ANY CLAIMS, CAUSES OF ACTION, OBLIGATIONS, LIABILITIES, OR RESPONSIBILITIES UNDER THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH AGAINST THE PURCHASERS OR ANY OF THEIR DIVISIONS, AFFILIATES, AND THEIR FORMER, PRESENT AND FUTURE OFFICERS, DIRECTORS, SERVANTS, SHAREHOLDERS, MEMBERS, AFFILIATES, MANAGERS, PARTNERS, EMPLOYEES, AGENTS, REPRESENTATIVES, PROFESSIONALS AND CONSULTANTS.

The Debtors believe the releases set forth in the Plan are reasonable and appropriate given the facts and circumstances of these cases. Moreover, the releases are voluntary and are supported by the consideration provided under the Plan.

C. EXCULPATION.

Section 9.9 of the Plan provides standard exculpations for key parties involved in the Debtors' restructuring efforts under Chapter 11. Specifically, section 9.9 of the Plan provides:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED FOR IN THE PLAN OR THE CONFIRMATION ORDER, AND TO THE MAXIMUM EXTENT AUTHORIZED BY APPLICABLE LAW, THE RELEASED PARTIES, THE DEBTORS, THE DEBTORS IN POSSESSION AND THE LIQUIDATING DEBTORS SHALL HAVE NO LIABILITY TO ANY ENTITY FOR ANY ACT OR OMISSION IN CONNECTION WITH OR ARISING OUT OF THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE CONSUMMATION OF THE PLAN, THE TRANSACTIONS

CONTEMPLATED AND EFFECTUATED BY THE PLAN, THE ADMINISTRATION OF THE PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES, EXCEPT FOR CLAIMS BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. IN ALL RESPECTS, EACH OF THE FOREGOING SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES WITH RESPECT TO THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE CONSUMMATION OF THE PLAN, THE TRANSACTIONS CONTEMPLATED AND EFFECTUATED BY THE PLAN, THE ADMINISTRATION OF THE PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES.

D. NO SUCCESSOR LIABILITY.

Section 9.6 of the Plan provides that unless otherwise specifically provided in the Purchase Agreement, Plan or the Confirmation Order, none of the Debtors, the Liquidating Debtors, the First Lien Agent, the First Lien Ad Hoc Group, the First Lien Lenders or the Purchasers will have any successor liability obligations. Specifically, the Plan provides:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED FOR IN THE PLAN OR THE CONFIRMATION ORDER, AND TO THE MAXIMUM EXTENT AUTHORIZED BY APPLICABLE LAW, THE RELEASED PARTIES, THE DEBTORS, THE DEBTORS IN POSSESSION AND THE LIQUIDATING DEBTORS SHALL HAVE NO LIABILITY TO

ANY ENTITY FOR ANY ACT OR OMISSION IN CONNECTION WITH OR ARISING OUT OF THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE CONSUMMATION OF THE PLAN, THE TRANSACTIONS CONTEMPLATED AND EFFECTUATED BY THE PLAN, THE ADMINISTRATION OF THE PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES, EXCEPT FOR CLAIMS BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. IN ALL RESPECTS, EACH OF THE FOREGOING SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES WITH RESPECT TO THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE CONSUMMATION OF THE PLAN, THE TRANSACTIONS CONTEMPLATED AND EFFECTUATED BY THE PLAN, THE ADMINISTRATION OF THE PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES.

IX. CERTAIN MISCELLANEOUS AND OTHER PROVISIONS

A. PAYMENT OF STATUTORY FEES.

Section 11.1 of the Plan provides that all fees and expenses payable pursuant to Section 1930 of title 28 of the United States Code through the Effective Date shall be paid by the Debtors, and, after the Effective Date, by the Liquidating Debtors, as, when and in the amount as required by applicable law, until the Bankruptcy Court enters a Final Decree.

B. PENSION PLANS.

Section 11.2 of the Plan provides that for avoidance of doubt, on and after the Effective Date, pursuant to Section 1129(a)(13) of the Bankruptcy Code, the Purchasers shall continue to pay all retiree benefits of the Debtors (within meaning of Section 1114 of the Bankruptcy Code), if any, at the level established in accordance with Section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, for the duration of the period for which such Debtors had obligated themselves to provide such benefits. Nothing herein shall: (i) restrict the Purchasers' right to modify the terms and conditions of the retiree benefits, if any, as otherwise permitted pursuant to the terms of the applicable plans, non-bankruptcy law, or Section 1144(m) of the Bankruptcy Code; or (ii) be construed as an admission that any such retiree benefits are owed by the Debtors or Purchasers.

C. GOVERNING LAW.

Section 11.5 of the Plan provides that unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Louisiana, without giving effect to any conflicts of law principles thereof that would result in the application of the laws of any other jurisdiction, shall govern the construction of the Plan and any agreements, documents, and instruments executed in connection with the Plan, except as

otherwise expressly provided in such instruments, agreements, or documents. For the avoidance of doubt, the governing law provisions of the Purchase Agreement, the New First Lien Credit Agreement and the New Second Lien Credit Agreement shall control with respect to those agreements.

D. EXEMPTION FROM TRANSFER TAXES.

Section 11.7 of the Plan provides that pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of any security under the Plan, the making or delivery of any mortgage, deed of trust, other security interest, bill of sale or other instrument of transfer under, in furtherance of, or in connection with the Plan or the Transaction, and the consummation of the Transaction shall be exempt from all taxes as provided in such Section 1146(a) of the Bankruptcy Code.

E. EXEMPTION FROM SECURITIES LAW.

Section 11.8 of the Plan provides that distributions pursuant to the Plan and the offer, issuance, sale or purchase of the Riverboat Gaming Interests under the Plan shall be exempt from registration under any federal (including the Securities Act), state or local law, rule or regulation pursuant to Section 1145 of the Bankruptcy Code or other applicable law. Purchasers shall be deemed to qualify as a successor to the Debtors under the Plan for purposes of Section 1145 of the Bankruptcy Code and Distributions,, including the offer, issuance, sale or purchase of the Riverboat Gaming Interests under the Plan, shall be deemed to satisfy the other requirements of Section 1145(a)(l) of the Bankruptcy Code and therefore be exempt from registration under the Securities Act and any federal, state or local securities law, rule or regulation.

The entry of the Confirmation Order shall constitute findings of fact and conclusions of law that any Released Party who solicits or participates in the offer, issuance, sale or purchase

of the Riverboat Gaming Interests under the Plan, is in good faith and has complied with the applicable provisions of the Bankruptcy Code, and is not liable, on account of such solicitation or participation, for any violation of an applicable law, rule or regulation governing solicitation of acceptance or rejection of the Plan or the offer, issuance, sale or purchase of any securities, including but not limited to the Riverboat Gaming Interests, under the Plan.

F. MODIFICATION AND AMENDMENT OF THE PLAN.

Section 11.11 of the Plan provides that subject to the restrictions on modifications set forth in Section 1127 of the Bankruptcy Code and Bankruptcy Rules 2002 and 3019, the Plan may be amended or modified by the Debtors at any time, and, after the Effective Date, by the Liquidating Debtors, *provided* that, notwithstanding the foregoing, no amendments or modifications which affect the rights or obligations of the First Lien Ad Hoc Group, the First Lien Agent or Purchasers may be made to the Plan after confirmation without the approval of the First Lien Ad Hoc Group, First Lien Agent, and the Purchasers, which approval may be granted or withheld in their respective sole discretion.

G. NONVOTING STOCK.

Section 11.12 of the Plan provides that to the extent required by Section 1123(a)(6) of the Bankruptcy Code, the certificates of incorporation or articles of organization of any corporate Liquidating Debtors shall be deemed to prohibit the issuance of nonvoting equity securities by each such Liquidating Debtor, subject to further amendment of such certificates of incorporation or articles of organization as permitted by applicable law.

X. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and certain U.S. holders of Claims and Interests.

The following summary does not address the U.S. federal income tax consequences to holders whose Claims are unimpaired or otherwise entitled to payment in full in cash under the Plan (*e.g.*, Allowed Administrative Expense Claims, Allowed Priority Tax Claims, Allowed Secured Tax Claims and Allowed Priority Claims).

The following summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published administrative rules and pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the tax consequences described below.

The U.S. federal income tax consequences of the Plan are complex and are subject to significant uncertainties. No assurance can be given that legislative or administrative changes or court decisions may not be forthcoming which would require significant modification of the statements expressed in this section. Certain tax aspects of the Plan are uncertain due to the lack of applicable regulations and other tax precedent. The Debtors have not requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt.

This summary generally does not address foreign, state or local tax consequences of the Plan, nor does it address the U.S. federal income tax consequences of the Plan to the particular circumstances of any holder or to holders subject to special income tax rules (such as S corporations, regulated investment companies, insurance companies, financial institutions, small business investment companies, broker-dealers and tax-exempt organizations). In addition, the discussion does not apply to holders of Claims and Interests that are not "U.S. Persons" (as such

phrase is defined in the Tax Code). The use of the terms "holder" or "U.S. holder" herein shall refer to a "holder of a Claim or Interest that is a U.S. Person."

The following discussion is a general summary of certain federal income tax aspects of the Plan to U.S. holders, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular holder of a Claim or Interest.

EACH HOLDER OF A CLAIM OR INTEREST AFFECTED BY THE PLAN SHOULD CONSULT HIS OR HER OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE PLAN WITH RESPECT TO THAT HOLDER'S CLAIM OR INTEREST. THIS INFORMATION MAY NOT BE USED OR QUOTED IN WHOLE OR IN PART IN CONNECTION WITH ANY OFFERING FOR SALE OF SECURITIES.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS AND ANY INTERESTS ARE HEREBY NOTIFIED THAT (a) ANY DISCUSSION OF TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE TAX CODE, AND (b) THIS DISCUSSION WAS WRITTEN IN CONNECTION WITH THE PROMOTION OF THE PLAN.

1. Tax Consequences To The Debtors

The Debtors are limited liability companies that do not recognize gain or loss at the entity level. Instead, the tax attributes and any resultant gain or loss by virtue of the Debtors' operations are passed through to the Debtors' Interest holders. Accordingly, the pro-formas attached to this Disclosure Statement do not reflect any tax consequences to the Debtors because of the implementation of the Plan.

2. Tax Consequences To Certain Holders Of Claims And Equity Interests

HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD CONSULT THEIR TAX ADVISOR TO DETERMINE THE AMOUNT AND TIMING OF ANY INCOME OR LOSS SUFFERED AS A RESULT OF THE CANCELLATION OF THE CLAIMS OR STOCK OPTIONS HELD BY SUCH PERSON, WHETHER SUCH INCOME OR LOSS IS ORDINARY OR CAPITAL AND THE TAX EFFECT OF ANY RIGHT TO, AND RECEIPT OF DEFERRED PAYMENT.

THE ABOVE DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS ABOUT THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN.

XI. CONFIRMATION PROCEDURE

1. Voting And Other Procedures

A Ballot for the acceptance or rejection of the Plan is enclosed with the Disclosure Statement submitted to the holders of Claims and Interests that are entitled to vote to accept or reject the Plan.

After notice and a hearing on December 3, 2012, the Bankruptcy Court approved this Disclosure Statement as containing adequate information of a kind and in sufficient detail to enable hypothetical, reasonable investors typical of the creditors to make an informed judgment whether to accept or reject the Plan.

HOWEVER, APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE

FAIRNESS OR MERITS OF THE PLAN. ALL CREDITORS AND HOLDERS OF INTERESTS SHOULD READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY.

Pursuant to the provisions of the Bankruptcy Code, only holders of claims or interests in classes of claims or interests that are impaired under the terms and provisions of a chapter 11 plan and are to receive distributions thereunder are entitled to vote to accept or reject the plan. Classes in which the holders of claims or interests will not receive or retain any property under a Chapter 11 plan are deemed to have rejected the plan and are not entitled to vote to accept or reject the plan. Classes of claims or interests in which the holders of claims or interests are unimpaired under a Chapter 11 plan are deemed to have accepted the plan and also are not entitled to vote to accept or reject the plan.

The Bankruptcy Code defines "acceptance" of a plan by a class of: (i) claims, as acceptance by creditors actually voting in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims; and (ii) interests, as acceptance by interest holders in that class actually voting that hold at least two-thirds in number of such interests.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such acceptance or rejection was not solicited or procured in good faith or otherwise in accordance with the provisions of the Bankruptcy Code.

With respect to the Plan, any creditor in an impaired Class (i) whose Claim has been listed by the Debtors in the Schedules filed with the Bankruptcy Court (provided that such Claim has not been scheduled as disputed, contingent or unliquidated), or (ii) who filed a proof of claim on or before the Bar Date, if any, (or, if not filed by such date, any proof of claim filed within any other applicable period of limitations or with leave of the Bankruptcy Court), which Claim

has not been disallowed and is not the subject of an objection, is entitled to vote. Holders of Claims that are disputed, contingent and/or unliquidated are entitled to vote their Claims only to the extent that such Claims are Allowed for the purpose of voting pursuant to an order of the Bankruptcy Court. The Debtors believe that any Class of impaired, Secured Claims that does not vote to accept or reject the Plan is deemed to accept the Plan, and intend to seek such a determination at the Confirmation Hearing.

Under the Bankruptcy Code, a plan does not have to be accepted by every class of claims or interests to be confirmed. If a class of claims or interests rejects a plan or is deemed to reject the plan, the plan proponent has the right to request confirmation of the plan pursuant to Section 1129(b) of the Bankruptcy Code -- the so-called "cramdown" provision of the Bankruptcy Code. Section 1129(b) permits the confirmation of a plan notwithstanding the non-acceptance of such plan by one or more impaired classes of claims or interests. Under that section, a plan may be confirmed by a bankruptcy court if it does not “discriminate unfairly” and is “fair and equitable” with respect to each non-accepting class, and meets the other legal criteria for confirmation.

With respect to the Plan, if one or more of the Classes entitled to vote on the Plan votes to reject the Plan, the Debtors intend to request confirmation of the Plan notwithstanding the rejection of such Class or Classes. In so doing, the Debtors will seek to establish that the Plan complies with the best interest of creditors test with respect to any such Class or Classes, and satisfies all other legal criteria for confirmation.

After carefully reviewing this Disclosure Statement, including any Exhibits, each holder of an Allowed Claim or Interest entitled to vote may vote whether to accept or reject the Plan. A Ballot for voting on the Plan accompanies this Disclosure Statement. If you hold a Claim or Interest in more than one Class and you are entitled to vote Claims or Interests in more than one

Class, you are entitled to receive a Ballot or Ballots which will permit you to vote in all appropriate Classes.

Please vote and return your Ballot to the Voting Agent as follows:

By U.S. Mail, Delivery or Courier:

Kurtzman Carson Consultants LLC
Attention: Legends Ballot Processing
2335 Alaska Avenue
El Segundo, CA 90245

ANY EXECUTED BALLOT THAT FAILS TO INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED. BALLOTS RETURNED TO THE DEBTORS' VOTING AGENT BY FACSIMILE TRANSMISSION OR ANY OTHER ELECTRONIC MEANS WILL NOT BE COUNTED BY THE DEBTORS' VOTING AGENT.

Ballots must be *received* by the Voting Agent by the Voting Deadline.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M., PACIFIC TIME ZONE, ON January 25, 2012.

If a Ballot is received after the Voting Deadline, it will not be counted unless otherwise ordered by the Bankruptcy Court. Complete the Ballot by providing all the information requested, and sign, date and return the Ballot by mail, overnight courier or personal delivery to the Debtors' Voting Agent at the address set forth above.

TO BE COUNTED, YOUR BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE RECEIVED NO LATER THAN THE TIME AND DATE SET FORTH IN THE ACCOMPANYING NOTICE.

If you are entitled to vote on the Plan and you did not receive a Ballot, received a damaged Ballot or lost your Ballot, or if you have any questions concerning the procedures for voting on the Plan or submitting your ballot, you may telephone the Voting Agent at the following telephone number: 1-866-381-9100.

2. The Confirmation Hearing On The Plan

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a Confirmation Hearing with respect to the accompanying Plan. The Confirmation Hearing in respect of the Plan has been scheduled for the date and time set forth in the accompanying notice before the Honorable Stephen V. Callaway, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Western District of Louisiana, 300 Fannin St., Courtroom 4, Fourth Floor, Shreveport, LA 71101. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice other than an announcement of the adjourned date made at the Confirmation Hearing or posted at the courthouse at the Confirmation Hearing. Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim or a description of the interest in the Debtors held by the objector, and must be made in accordance with any pre-trial or scheduling orders entered by the Bankruptcy Court. Any such objections must be filed in the record of the Chapter 11 Cases on or before the date and time set forth in the accompanying notice.

At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan if the requirements of Section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation of a plan are that the plan is (i) accepted by all impaired classes of claims or, if rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and

equitable" as to such class, (ii) feasible, and (iii) in the "best interests" of creditors that are impaired under the plan.

3. Unfair Discrimination And Fair And Equitable Tests

To obtain nonconsensual confirmation of the Plan, it must be demonstrated to the Bankruptcy Court that the Plan does not "discriminate unfairly" and is "fair and equitable" with respect to each impaired, non-accepting Class. The Bankruptcy Code provides a non-exclusive definition of the phrase "fair and equitable." The Bankruptcy Code establishes "cram down" tests for classes of secured creditors, unsecured creditors and equity holders which do not accept the plan, as follows:

i. Secured Creditors

Either (a) each impaired secured creditor retains its liens securing its secured claim and receives on account of its secured claim deferred cash payments (x) totaling at least the allowed amount of the secured claim and (y) having a present value at least equal to the value of the secured creditor's collateral, (b) each impaired secured creditor realizes the "indubitable equivalent" of its allowed secured claim, or (c) the property securing the claim is sold free and clear of liens with the secured creditor's lien to attach to the proceeds of the sale and such lien on proceeds is treated in accordance with clause (a) or (b) of this subparagraph.

ii. Unsecured Creditors

Either (a) each impaired unsecured creditor receives or retains under the plan property of a value equal to the amount of its allowed claim, or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan, and the "best interest" test is met so that each impaired unsecured creditor recovers at least what that creditor would receive if the case was converted to a chapter 7 case.

iii. Holders of Interests

Either (a) each impaired equity interests receives or retains under the plan property of a value equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest, or (b) no junior interest receives or retains any property, and the "best interest" test is met so that each impaired interest holder recovers at least what that interest holder would receive if the case was converted to a chapter 7 case.

iv. No Unfair Discrimination

In addition, the "cram down" standards of the Bankruptcy Code prohibit "unfair discrimination" with respect to the claims of an impaired, non-accepting class. While the existence of "unfair discrimination" under a chapter 11 plan depends upon the particular facts of a case and the nature of the claims at issue, in general, courts have interpreted the standard to mean that the impaired, non-accepting class must receive treatment under a chapter 11 plan which allocates value to such class in a manner that is consistent with the treatment given to other classes with similar legal claims against the debtor.

In the event that all impaired Classes do not accept the Plan, the Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation of the Plan with respect to any Class which does not accept the Plan

4. Feasibility Of Plan

The Bankruptcy Code requires that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization unless the liquidation of the debtor is provided for in the plan. It is not likely that the confirmation of the Plan will be followed by liquidation or the need for further financial reorganization of the Debtors. Attached as Exhibit

D-2 to this Disclosure Statement, entitled, “Financial Projections," is information prepared by the Debtors projecting the Purchasers’ projected cash flow from the operation of the Assets after the sale of substantially all of the Debtors’ assets under the Plan, demonstrating the ability of the Purchasers to operate their businesses and make the payments required under the Plan.

5. Best Interests Test

In order to confirm a chapter 11 plan, the Bankruptcy Court must determine that the plan is in the best interests of all classes of creditors and equity security holders impaired under that plan. The "best interests" test requires that the Bankruptcy Court find that the plan provides to each member of each impaired class of claims and interests (unless each such member has accepted the plan) a recovery which has a value at least equal to the value of the distribution that each creditor or interest holder would receive if the debtor was liquidated under chapter 7 of the Bankruptcy Code. If these Chapter 11 Cases were converted to chapter 7 cases, a trustee would be appointed to liquidate the assets of the Debtors. In liquidation under chapter 7, before creditors receive any distributions, additional administrative expenses involved in the appointment of a trustee, including the statutory fee to a chapter 7 trustee under Section 326(a) of the Bankruptcy Code, and attorneys, accountants and other professionals to assist a trustee, would cause a substantial increase in the administrative expenses of the Debtors’ Estates. The Debtors’ assets available for distribution to creditors would be reduced by such additional expenses and by Claims, some of which would be entitled to priority status. As demonstrated in the Liquidation Analysis attached as Exhibit D-3 to this Disclosure Statement, the Debtors believe that the Plan provides to each creditor and Interest holder a value at least equal to the value of the distribution that each creditor or interest holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

6. Certain Risk Factors To Be Considered

HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS SHOULD READ AND CONSIDER CAREFULLY THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, THE PLAN (AND ANY DOCUMENTS DELIVERED TOGETHER HEREWITH AND/OR INCORPORATED BY REFERENCE), BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. THESE RISK FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

7. Certain Bankruptcy Considerations

i. Risk of Liquidation of the Debtors' Estates

If the Plan is not confirmed and consummated, there can be no assurance that Debtors' Chapter 11 Cases will continue as chapter 11 cases rather than be converted to Chapter 7 liquidations, or that any alternative chapter 11 plan would be on terms as favorable or more favorable to holders of Claims and Interests as the terms of the Plan.

ii. Risk of Non-Occurrence of the Effective Date

The occurrence of the Effective Date is conditioned upon the happening of certain events. Alternatively, if one or more of these certain events do not occur, the Debtors, the First Lien Ad Hoc Group and the Purchasers acting jointly may waive the requirement that such events occur (but that consent can be withheld by any of these parties in its sole discretion). Specifically, Article 10 of the Plan provides for the following conditions precedent to the occurrence of the Effective Date, and there is no guaranty that all of these events will occur or that those that do not occur will be waived:

- The Confirmation Order and the Plan as confirmed pursuant to the Confirmation Order and Filed shall be in a form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

- The Confirmation Order shall be a Final Order.

- The Bankruptcy Court shall have made the statutorily-required findings of fact and conclusions of law in connection with the confirmation of the Plan, each of which findings and conclusions shall be expressly set forth in the Confirmation Order or in findings of fact and conclusions of law entered in support of and contemporaneously with the entry of the Confirmation Order.

- All actions, Plan documents, agreements and instruments, or other documents necessary to implement the terms and provisions of the Plan and the Transaction shall have been executed and delivered in form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

- Any federal, state, local and foreign governmental authorizations, consents and regulatory approvals, including to the extent required, approval of the Gaming Regulators and Governmental Authorities, required for the consummation of each of the transactions contemplated in the Plan and the Transaction shall have been obtained and shall have become final and non-appealable and, with respect to any court proceeding relating thereto, been approved by Final Order.

- All fees and expenses due to or incurred by Professionals for the Debtors through the Effective Date not previously paid pursuant to interim or final orders of the Bankruptcy Court shall have been paid into and shall be held in escrow, free and clear of Liens, Claims and Encumbrances (other than the rights of such Professionals) until due and payable in accordance with applicable court order.

- All fees and expenses due to or incurred by professionals for the First Lien Agent and the First Lien Ad Hoc Group through the Effective Date that have not been previously paid shall have been paid in cash directly to each such professional.

- The Transaction Fees due to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC shall have been paid in full in cash directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC, as applicable.

- All payments required by the Plan to be made on the Effective Date shall have been made.

- The Closing as contemplated in the Purchase Agreement shall have occurred or shall occur on the Effective Date.

- The New First Lien Credit Agreement and the New Second Lien Credit Agreement shall have been executed by the borrower and the guarantors under the New First Lien Credit Agreement and the New Second Lien Credit Agreement,

the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date.

- The Debtors and the First Lien Ad Hoc Group shall have agreed on the Wind Down Budget, and sufficient funds for the payment in full of the Wind Down Expenses shall have been transferred to the Liquidating Debtors.

- William J. McEnery in his personal capacity currently is a debtor in a chapter 7 case pending in the United States Bankruptcy Court for the Northern District of Illinois (Case No. 11-25934) (the "Illinois Bankruptcy Court"). Accordingly, the Plan includes a condition precedent to the occurrence of the Effective Date that to the extent required under applicable law, any orders respecting Mr. McEnery's individual bankruptcy case necessary to effectuate the terms of the Plan shall have been entered.

iii. Uncertainty Regarding Objections to Claims

The Plan provides that certain objections to Claims (other than Allowed Claims) may be filed with the Bankruptcy Court after the Effective Date. A creditor that does not hold an Allowed Claim may not know that its Claim will be objected to until after the Effective Date.

iv. Performance of Plan Obligations by the Liquidating Debtors

The Debtors believe that the Liquidating Debtors can successfully perform all of their obligations under the Plan. However, there is no assurance that the Liquidating Debtors will do so. If the Liquidating Debtors are unable to comply with their obligations under the Plan, then there could possibly be a subsequent bankruptcy of the Liquidating Debtors.

8. Disclaimers And Endorsements

This Disclosure Statement contains information about the Plan. Creditors and the holders of Interests are urged to study the text of the Plan carefully to determine the Plan's impact on their claims or interests and to consult with their financial, tax and legal advisors.

Nothing contained in this Disclosure Statement or the Plan will be deemed an admission or statement against interest that can be used against the Plan Proponents in any pending or future litigation. Any reference to a creditor's Claims in this Disclosure Statement is not an

admission that such creditors hold Allowed Claims, or will be an admission with respect to the validity, priority, or extent of any alleged Lien, Claim, Priority or encumbrance.

Certain statements and assertions in this Disclosure Statement may be subject to dispute by parties in interest.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe that confirmation and implementation of the Plan are preferable to any alternative and that the Plan provides the best alternative for the Debtors to emerge from the Chapter 11 Cases and for resolving the Debtors' financial difficulties. Any other alternative would involve significant delay, litigation, uncertainty, and substantial additional administrative costs. **THE DEBTORS URGE HOLDERS OF IMPAIRED CLAIMS AND INTERESTS WHO ARE ENTITLED TO VOTE TO VOTE IN FAVOR OF THE PLAN.**

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Dated: November 29, 2012.

DISCLOSURE STATEMENT FILED BY:

Louisiana Riverboat Gaming Partnership
Legends Gaming of Louisiana-1, LLC
Legends Gaming of Louisiana-2, LLC
Legends Gaming, LLC
Legends Gaming of Mississippi, LLC
Legends Gaming of Mississippi RV Park, LLC

BY: */s/ Raymond C. Cook*
THEIR CHIEF FINANCIAL OFFICER

/s/ William H. Patrick, III
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As special counsel to the Debtors and Debtors in Possession

NOTICE ANNEX

Pursuant to 11 U.S.C. § 342, the following sets forth the name, addresses and last four digits of the tax identification number for each of the referenced debtors and debtors in possession:

DEBTORS AND ADDRESSES	CASE NO.	TAX I.D. NO.
Louisiana Riverboat Gaming Partnership 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12013	xx-xxx5811
Legends Gaming of Louisiana-1, LLC 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12014	xx-xxx3064
Legends Gaming of Louisiana-2, LLC 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12015	xx-xxx3099
Legends Gaming, LLC 7670 Lake Mead Blvd., Ste. 145 Las Vegas, NV 89128-6651	12-12017	xx-xxx7524
Legends Gaming of Mississippi, LLC 3990 Washington Street Vicksburg, MS 39180	12-12019	xx-xxx3167
Legends Gaming of Mississippi RV Park, LLC 3990 Washington Street Vicksburg, MS 39180	12-12020	xx-xxx8765

EXHIBIT D-1

JOINT CHAPTER 11 PLAN FOR LOUISIANA RIVERBOAT GAMING PARTNERSHIP AND AFFILIATES AS AMENDED THROUGH NOVEMBER 29, 2012

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
SHREVEPORT DIVISION

In re	:	**Case No. 12- 12013**
	:	
LOUISIANA RIVERBOAT GAMING PARTNERSHIP, *et al.*[1]	:	**Chapter 11**
	:	
	:	**Jointly Administered**
Debtors.	:	

JOINT CHAPTER 11 PLAN FOR LOUISIANA RIVERBOAT GAMING PARTNERSHIP AND AFFILIATES AS AMENDED THROUGH NOVEMBER 29, 2012

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Special Counsel to the Debtors and Debtors in Possession

[1] Legends Gaming of Louisiana-1, LLC (12-12014); Legends Gaming of Louisiana-2, LLC (12-12015); Legends Gaming, LLC (12-12017); Legends Gaming of Mississippi, LLC (12-12019); and Legends Gaming of Mississippi RV Park, LLC (12-12020) are being jointly administered with Louisiana Riverboat Gaming Partnership pursuant to order of this Court [P-6].

EXHIBITS

Exhibit “A”: Purchase Agreement (Excluding Exhibits)

Exhibit “B”: Form of New First Lien Credit Agreement

Exhibit “C”: Term Sheet Relating to New Second Lien Credit Agreement

Exhibit “D”: Retained Causes of Action (Including Causes of Action transferred to Purchasers)

Louisiana Riverboat Gaming Partnership, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC, Legends Gaming, LLC, Legends Gaming of Mississippi, LLC, and Legends Gaming of Mississippi RV Park, LLC, as debtors and debtors-in-possession (each a "Debtor" and collectively, the "Debtors"), propose the following Joint Chapter 11 Plan with respect to each of their Chapter 11 Cases.

ARTICLE 1

DEFINITIONS AND CONSTRUCTION OF TERMS

Unless the context requires otherwise, each term stated in either the singular or the plural will include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender will include the masculine, the feminine and the neuter. Unless the context requires otherwise, the following words and phrases will have the meanings set forth below when used in the initially-capitalized form in this Plan: An initially capitalized term used herein that is not defined herein shall have the meaning ascribed to such term, if any, in the Bankruptcy Code, unless the context shall otherwise require. The words "in this Plan", "this Plan", "hereto", "hereof," "herein," or "hereunder" and other words of similar import, unless specifically stated otherwise, refer to the entirety of the Plan, and not to a particular section of the Plan. The words "Article," "section," "subsection," "clause" or "sentence" refer to particular provisions of the Plan and not to the entirety thereof. The word "including" (and with correlative meaning, the word "include") means including, without limiting or restricting the generality of any description preceding the word "including" or "include," and shall mean "including, but not limited to." The use of the word "any" shall mean "any and all," and the use of the word "all" shall also mean "any and all." The words "shall" and

"will" are used interchangeably and have the same meaning. Unless the context requires otherwise or unless otherwise defined within the Purchase Agreement (as defined herein), the following words and phrases shall have the meanings set forth below when used in initially capitalized form in this Plan:

1.1 *"Adjusted Cash Purchase Price"* means (a) the Cash Purchase Price, minus (b) the Deposit Escrow Funds, plus (c) the Estimated Working Capital Excess Amount, if any, minus (d) the Estimated Working Capital Shortfall Amount, if any.

1.2 *"Administrative Expense Claim"* shall mean a Claim for any cost or expense of administration of any Debtor's Chapter 11 Case entitled to priority in accordance with the provisions of Sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (a) actual and necessary expenses of preserving the Estates and operating the Debtors' businesses (including, without limitation, the Cure Costs with respect to executory contracts and unexpired leases assumed by the Debtors pursuant to Section 365 of the Bankruptcy Code) and Wind Down Expenses, (b) fees and expenses of Professionals to the extent allowed by a final order under Sections 328, 330 and 503 of the Bankruptcy Code, (c) fees and charges properly assessed against the Debtors in Possession under Section 1930 of title 28 of the United States Code, (d) all unpaid post-petition payments authorized and payable under the Final Cash Collateral Order; and (e) any personal injury claims or workers compensation claims that arose between the Petition Date and the Effective Date.

1.3 *"Allowed"* shall mean with respect to any Claim against or Interest in any Debtor, a Claim or Interest (a) proof of which is timely Filed (or by order of the Bankruptcy Court or as otherwise provided herein is not required to be Filed), (b) that is

listed by such Debtor in its Schedules as liquidated in amount, non-disputed and non-contingent and for which no proof of claim has been Filed, or (c) expressly allowed pursuant to this Plan; and, in each case with respect to (a) and (b) above, either (i) no objection (or an amendment of the Schedules with respect thereto) to its allowance, amount, or classification has been interposed within the applicable period for filing same fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or (ii) such objection (or an amendment of the Schedules with respect thereto), if so interposed, has been determined and fixed by a Final Order (but only to the extent so determined and fixed and not where fixed and allowed solely for purposes of voting to accept or reject the Plan). Claims that are not Allowed or are disallowed by Final Order or otherwise, including those disallowed under Section 502(d) of the Bankruptcy Code, shall not be Allowed Claims.

1.4 *"Allowed Amount"* shall mean, with respect to each Claim:

(a) the dollar amount of an Allowed Claim as determined by a Final Order or as set forth in this Plan;

(b) in the event that no such determination of the Allowed Amount of a Claim is made pursuant to subsection (a), the dollar amount agreed to by the Claimant and the applicable Debtor or, after the Effective Date, the applicable Liquidating Debtor;

(c) in the event that no Allowed Amount is determined pursuant to clause (a) or agreed to pursuant clause (b) above, the amount estimated by a Final Order of the Bankruptcy Court for purposes of distribution pursuant to Section 502 of the Bankruptcy Code; or

(d) in the event that an Allowed Amount is not determined, agreed to or estimated pursuant to clauses (a), (b) or (c) above, the dollar amount as to which no objection to the allowance, amount or classification thereof has been interposed within the applicable period fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court.

Unless otherwise specified herein or in a Final Order, the Allowed Amount of any Claim shall not include interest accruing on such Claim from and after the Petition Date.

1.5 *"Allowed Claim"* shall mean a Claim to the extent that it has been Allowed.

1.6 *"Applicable Laws"* means all domestic or foreign statutes, laws, regulations, rules, ordinances and orders of any Governmental Authority having jurisdiction over an applicable Person or its properties, including any Gaming Regulations (as defined in the Purchase Agreement).

1.7 *"Assets"* shall mean all property of the Debtors as defined in Section 541(a) of the Bankruptcy Code, including but not limited to, all of the Debtors' rights, title and interests in and to all immovable and real property and appurtenances thereto, improvements thereon, cash, deposits, telephone numbers, trade names, trade secrets, trademarks, copyrights, business "know how," goodwill, bank accounts of any and all types of any kind, tangible personal property, furniture, fixtures, equipment, machinery, inventory, general intangibles, general accounts, accounts receivable, intellectual property of all types and kinds, contract rights, licenses and permits, contracts and agreements, privileges of any and all kinds, and any and all other property and rights of the Debtors and their estates, including any and all Avoidance Claims and Causes of Action and any and all defenses, which could be exercised by or on behalf of a Chapter 11 trustee or a debtor in possession.

1.8 *"Assumed Agreements"* means the agreements that are assigned to the Purchasers pursuant to Section 365 of the Bankruptcy Code, the Confirmation Order or other order of the Bankruptcy Court, as applicable, and that are listed on Schedule 1.1(a)

or Schedule 6.1(b) of the Purchase Agreement or otherwise designated by the Purchasers as Assumed Agreements pursuant to Section 2.6(e) of the Purchase Agreement.

1.9 *"Assumed Leases"* means the leases that are assumed by the Sellers and assigned to the Purchasers pursuant to Section 365 of the Bankruptcy Code, the Confirmation Order, or other order of the Bankruptcy Court, as applicable, and that are listed on Schedule 1.1(b) of the Purchase Agreement.

1.10 *"Assumed Liabilities"* means the following Liabilities (to the extent not paid prior to the Closing):

(a) all trade payables of the Sellers to the extent reflected or reserved for on the Closing Date Balance Sheet;

(b) all Consumer Liabilities of the Sellers;

(c) any other Liabilities with respect to the Business and the Purchased Assets to the extent such Liabilities relate to the conduct of the Business from and after the Closing;

(d) all Liabilities of the Sellers arising under the Assumed Agreements and the Assumed Leases, except for (i) Cure Costs arising under such Assumed Agreements and Assumed Leases and (ii) Liabilities arising from any breach under any such Assumed Agreement or Assumed Lease occurring prior to the Closing;

(e) the Liabilities of the Sellers arising in the Ordinary Course of Business under purchase orders with suppliers open as of the Closing Date;

(f) (i) all Liabilities arising out of or relating to any Transferred Employee, including those Liabilities set forth in Section 5.2(e) of the Purchase Agreement, and all Liabilities arising out of or relating to any consultant, independent contractor or contract employee of the Business who performs services for any Purchaser on and after the Closing and (ii) all employee benefit Liabilities for any such Transferred Employee and any such consultant, independent contractor or contract employee of the Business (including, in each case, their dependents and beneficiaries) to the extent provided in Article VI of the Purchase Agreement;

(g) without duplication (i) all Liabilities identified and reflected or reserved for on the Recent Balance Sheet to the extent not satisfied on or prior to the Closing Date or (ii) all Liabilities reflected or reserved for on the Closing Date Balance Sheet; and

(h) (i) all Liabilities for Taxes relating to the Purchased Assets for all Pre-Closing Tax Periods to the extent reflected or reserved for on the Closing Date Balance Sheet (including all Liabilities for ad valorem Taxes relating to the Seller Real Property for all Pre-Closing Tax Periods), and (ii) all Liabilities for Taxes relating to the Purchased Assets for all taxable periods ending on or after the Closing Date, including ad valorem Taxes and assessments and other Taxes allocated to the Purchasers pursuant to Section 2.3(c) or Section 8.4 of the Purchase Agreement.

1.11 *"Avoidance Claim"* shall mean all rights, claims, causes of action, avoiding powers, suits and proceedings of or brought by or which may be asserted by a debtor in possession or a person under chapter 5 of the Bankruptcy Code, including by way of illustration and not limitation, under Sections 510, 541, 544, 547, 548, 549, 550, 553 and 554 of the Bankruptcy Code, together with any claims, rights, remedies or demands that may be asserted by a creditor or representative of creditors under similar applicable state or other laws, and claims in the nature of substantive consolidation, successor liability, veil piercing, or alter ego.

1.12 *"Bankruptcy Code"* shall mean title 11 of the United States Code, as amended from time to time.

1.13 *"Bankruptcy Court"* shall mean the United States Bankruptcy Court for the Western District of Louisiana, Shreveport Division; having jurisdiction over the Chapter 11 Cases, or if such court ceases to exercise jurisdiction over the Chapter 11 Cases, such other court having jurisdiction under Title 28 of the United States Code over the Chapter 11 Cases.

1.14 *"Bankruptcy Rules"* shall mean the Federal Rules of Bankruptcy Procedure, the applicable Federal Rules of Civil Procedure, and the Local Rules of the Bankruptcy Court, in each case as amended from time to time during the Chapter 11 Cases.

1.15 "*Business*" means the gambling, gaming, hospitality, entertainment and related businesses of the Legends Entities, as conducted by the Legends Entities, in Bossier City, Louisiana and Vicksburg, Mississippi.

1.16 "*Business Day*" shall mean any day that is not a Saturday, Sunday or "legal holiday" as defined in Bankruptcy Rule 9006(a).

1.17 "*Cash*" shall mean legal tender of the United States of America, cash equivalents, and readily marketable securities or instruments, including but not limited to, bank deposits, accounts, certified or cashiers checks, timed certificates of deposit issued by any bank, commercial paper, and readily marketable direct obligations of the United States of America or agencies or instrumentalities thereof.

1.18 "*Causes of Action*" shall mean, without limitation, any and all of the Debtors' and the Estates' actions, causes of action, rights, suits, claims, accounts, debts, sums of money, damages, judgments, claims and demands, actions, defenses, offsets, powers (including all police, regulatory, and enforcement powers and actions that may be taken), privileges, licenses, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment and claims, whatsoever, whether known or unknown, suspected or unsuspected, whether arising prior to, on or after the Petition Date, in contract or tort, in law, equity or otherwise, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured and whether asserted or assertable, accruing to and in favor of the Debtors or Debtors in Possession pursuant to the Bankruptcy Code or any applicable statute or law or legal theory. For avoidance of doubt, Causes of Action include, but are in no way limited to (a) rights of setoff, counterclaim or recoupment, and claims on

contracts or for breaches of duties imposed by law, (b) claims pursuant to Section 362 of the Bankruptcy Code, (c) such claims and defenses as fraud, mistake, duress, and usury, (d) all Avoidance Claims, (e) all Causes of Action that are assertable by or may be directly or derivatively asserted by the Debtors, their Estates, the Liquidating Debtors, or a representative of the Estate on behalf of creditors of the Debtors or the Estate and (f) any claims, rights or causes of action which constitute Purchased Assets under the Purchase Agreement.

1.19 *"Chapter 11 Cases"* shall mean the chapter 11 cases of the Debtors pending before the Bankruptcy Court.

1.20 "*Claim*" shall have the meaning set forth in Section 101(5) of the Bankruptcy Code.

1.21 *"Claimant"* or *"Creditor"* shall mean the holder of a Claim, together with any predecessor or successor in interest with respect to such Claim.

1.22 *"Class"* shall mean any group of Claims or Interests classified together by this Plan pursuant to Section 1122 of the Bankruptcy Code.

1.23 *"Closing"* means the consummation of the Transaction in accordance with the terms set forth in Article VIII of the Purchase Agreement.

1.24 *"Closing Date"* means the first practical date, but no later than the fifth (5^{th}) Business Day, following the satisfaction or waiver of all the conditions set forth in Article VII of the Purchaser Agreement (other than such conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other date as the Sellers and the Purchasers shall mutually agree upon in writing.

1.25 "*Closing Date Balance Sheet*" has the meaning set forth in Section 2.4(a) of the Purchase Agreement.

1.26 "*Common Interests*" shall mean all of the common units in Legends Gaming currently issued and outstanding immediately prior to the Effective Date of the Plan.

1.27 "*Confirmation Date*" shall mean the date of entry on the docket of the Bankruptcy Court of the Confirmation Order.

1.28 "*Confirmation Hearing*" shall mean the hearing before the Bankruptcy Court regarding confirmation of this Plan and related matters under Section 1128 of the Bankruptcy Code.

1.29 "*Confirmation Order*" shall mean the order signed by the Bankruptcy Court confirming this Plan.

1.30 "*Consenting First Lien Lender*" shall mean any First Lien Lender who submits a vote to accept this Plan by the voting deadline, provided that such accepting vote is not later withdrawn or modified.

1.31 "*Consumer Liabilities*" means all Liabilities of the Legends Entities with respect to returns of goods or merchandise, store or customer credits, gift cards and certificates, customer prepayments and overpayments, customer loyalty obligations or programs, customer refunds, warranty obligations with respect to goods or merchandise or returns of goods sold by licensees.

1.32 "*Contracts*" means any contracts and agreements, whether written or oral, entered into by a Legends Entity, or by which a Legends Entity is bound.

1.33 *"Cramdown"* shall mean the confirmation of this Plan pursuant to 11 U.S.C. § 1129(b) notwithstanding any rejection by an Impaired Class or Classes of holders of Claims or Interests of this Plan.

1.34 *"Cure Costs"* means any and all costs, expenses or actions that the Legends Entities are required to pay or perform to assume and/ or assume and assign any of the Assumed Agreements, the Assumed Leases and the LRGP Assumed Agreements pursuant to Section 365(f) of the Bankruptcy Code.

1.35 *"Cure Dispute"* has the meaning given to it in section 5.3(d) of this Plan.

1.36 "*Debtors*" shall mean Louisiana Riverboat Gaming Partnership, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC, Legends Gaming, LLC, Legends Gaming of Mississippi, LLC, and Legends Gaming of Mississippi RV Park, LLC, collectively.

1.37 *"Debtor in Possession or Debtors in Possession"* shall mean the Debtors between the Petition Date and the Effective Date.

1.38 *"Deposit Escrow Funds"* has the meaning set forth in Section 2.5(a) of the Purchase Agreement.

1.39 *"Disclosure Statement"* means the Disclosure Statement Filed in connection with the Plan, as modified or amended, approved by the Bankruptcy Court on December 7, 2012 [P-300].

1.40 *"Disputed Claim"* shall mean any Claim that is not an Allowed Claim. In the event that any portion of a Claim is not an Allowed Claim, such Claim in its entirety shall be deemed to constitute a Disputed Claim for purposes of distribution under this Plan until entry of a Final Order fixing and determining the Allowed Amount thereof.

Without limiting any of the foregoing, a Claim that is the subject of or part of a pending objection, motion, complaint, counterclaim, setoff, recoupment, Avoidance Claim, litigation claim or defense, or any other proceeding seeking to disallow, subordinate or estimate such Claim, shall be deemed a Disputed Claim, unless the Plan or the Confirmation Order expressly provides otherwise.

1.41 "*Disputed Claims Reserve*" shall mean the reserve established pursuant to section 8.3 of the Plan with respect to Disputed Claims.

1.42 "*Distribution Date*" shall mean each date any payment of Cash or distribution of Assets is due to the holders of Allowed Claims or Allowed Interests under this Plan.

1.43 "*Effective Date*" shall mean a Business Day on which all of the conditions precedent to the effectiveness of the Plan specified in the Plan have been satisfied or waived in accordance with the Plan and which is specified as the "Effective Date" in the notice of occurrence of the Effective Date Filed in the record of the Bankruptcy Court pursuant to section 10.2 of the Plan.

1.44 "*Effective Time*" means 12:01 a.m. on the Closing Date.

1.45 "*Encumbrances*" means all mortgages, pledges, charges, liens, debentures, trust deeds, claims, assignments by way of security or otherwise, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in the Purchased Assets or any part thereof or interest therein, and any agreements, leases, licenses, occupancy agreements, options, easements, rights of way, restrictions, executions or other encumbrances affecting title to the Real Property or any part thereof or interest therein.

1.46 "*Entity*" shall mean an individual, corporation, limited liability company, partnership, association, joint stock company, joint venture, estate, trust, unincorporated organization, government, governmental unit (as defined in the Bankruptcy Code) or any political subdivision thereof, or other person.

1.47 "*Estate*" shall mean the estate of each Debtor, as defined in Section 541 of the Bankruptcy Code.

1.48 "*Estimated Closing Date Net Working Capital*" has the meaning set forth in Section 2.3(d) of the Purchase Agreement.

1.49 "*Estimated Working Capital Excess Amount*" means the amount, if any, by which the Estimated Closing Date Net Working Capital is greater than $5,550,000.

1.50 "*Estimated Working Capital Shortfall Amount*" means the amount, if any, by which the Estimated Closing Date Net Working Capital is less than $5,150,000.

1.51 "*Existing First Lien Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of August 31, 2009, among Legends Gaming, LLC as borrower, the First Lien Agent, and the First Lien Lenders, as it may have been amended, supplemented or otherwise modified from time to time, together with all agreements and other documents in any way relating thereto or in furtherance thereof.

1.52 "*Existing Second Lien Credit Agreement*" means that certain Amended and Restated Second Lien Credit Agreement, dated as of August 31, 2009, among Legends Gaming, LLC, as borrower, the Second Lien Agent, and the Second Lien Lenders, as it may have been amended, supplemented or otherwise modified from time to time, together with all agreements and other documents in any way relating thereto or in furtherance thereof.

1.53 *"File"* or *"Filed"* means properly filed with the clerk of court of the Bankruptcy Court in the Chapter 11 Cases, as reflected on the official docket of the clerk of court of the Bankruptcy Court for the Chapter 11 Cases.

1.54 *"Final Cash Collateral Order"* means the Final Cash Collateral Order Pursuant to Sections 361, 362 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001; (1) Authorizing Use of Cash Collateral; (2) Granting Adequate Protection; (3) Modifying the Automatic Stay; and (4) Providing Related Relief [P-193], together with any modification, renewal or extension thereof.

1.55 *"Final Order"* means (i) with respect to the Confirmation Order and the Transaction, an order entered by the Bankruptcy Court or other court of competent jurisdiction (a) that has not been reversed, modified or withdrawn and that remains in full force and effect, and (b) that is not the subject of a stay, and (ii) with respect to any other order, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction (a) which has become final for purposes of 28 U.S.C. § 158 or such analogous law or rule in the case of an order of a state court and (b)(i) as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari, reargue, or rehear shall have been waived in writing in form and substance satisfactory to the Debtors (or, if after the Effective Date, by the Liquidating Debtors) or, (ii) in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, (x) such order or judgment of the Bankruptcy Court or other applicable court shall have been affirmed by the highest court to which such order or judgment was

appealed with no modifications thereof, or (y) certiorari, reargument or rehearing has been denied, and (z) the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired with no such further appeal, petition for certiorari or motion for reargument or rehearing having been sought or pending; *provided, however,* that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or Bankruptcy Rule 9024 or other analogous rules of state courts governing procedures in cases before other courts may be filed with respect to such order or judgment shall not render such order or judgment not to be a Final Order.

1.56 "*First Lien Ad Hoc Group*" shall mean the Ad Hoc Group of First Lien Lenders.

1.57 "*First Lien Agent*" shall mean Wilmington Trust Company or any successor thereto, solely in its capacity as the administrative and/or collateral agent for the First Lien Lenders.

1.58 "*First Lien Lenders*" shall mean the lenders from time to time party to the Existing First Lien Credit Agreement.

1.59 "*First Lien Lenders' Secured Claims*" shall mean (a) the Secured Claims of the First Lien Lenders in respect of, in connection with, or arising out of the Existing First Lien Credit Agreement in the aggregate Allowed amount of approximately $181,182,013.83 as of the Petition Date, (which amount includes matured and unpaid interest thereon as of the Petition Date) and (b) any and all other unpaid fees, expenses, disbursements, indemnifications, and charges or claims of whatever nature, whether or not contingent, whenever arising, due or owing under the Existing First Lien Credit Agreement, related agreements and documents, or applicable law.

1.60 "*Gaming Regulators"* shall mean the Louisiana Gaming Control Board, the Mississippi Gaming Commission and the Colorado Division of Gaming, as applicable.

1.61 "*General Unsecured Claim"* means any Claim that is not an Administrative Claim, Priority Claim, Secured Claim, Assumed Liability, LRGP Retained Liability, or a Claim otherwise specifically classified in another Class in this Plan. The term "*General Unsecured Claim*" also includes the deficiency claims of the First Lien Lenders and the Second Lien Lenders.

1.62 "*Global Legends"* shall mean Global Gaming Legends, LLC, a Delaware limited liability company.

1.63 "*Global Louisiana"* shall mean Global Gaming Bossier City, LLC, a Delaware limited liability company.

1.64 "*Global Vicksburg"* shall mean Global Gaming Vicksburg, LLC, a Delaware limited liability company.

1.65 "*Governmental Authority*" shall mean any domestic, foreign or local government, quasi-governmental authority, regulatory authority, government department, agency, commission, board, or other tribunal or court. For the avoidance of doubt, any tribal council or similar governing body of the Chickasaw Nation shall not be, and shall not be deemed to be, a Governmental Authority for any purpose under this Plan.

1.66 "*Impaired*" shall mean, with respect to any Class, that such Class is "impaired" under the Plan within the meaning of Section 1124 of the Bankruptcy Code.

1.67 "*Interests*" shall mean, collectively, any and all "equity securities" (as defined in Section 101(16) of the Bankruptcy Code) in a Debtor, and includes both Common Interests and Preferred Interests.

1.68 "*Intercompany Claim*" shall mean any Claim against a Debtor held by another Debtor.

1.69 *"Intellectual Property Rights"* means all trade or brand names, business names, trademarks (including logos), trademark registrations and applications, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors' notes, research data, blue prints, drawings and designs, formulae, processes, technology and other intellectual property, together with all rights under licenses, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing.

1.70 *"Legends Entities"* shall mean the Sellers and Riverboat Gaming.

1.71 *"Legends Gaming"* shall mean Legends Gaming, LLC, a Delaware limited liability company.

1.72 "*Legends LA-1"* shall mean, Legends Gaming of Louisiana-1, LLC, a Louisiana limited liability company.

1.73 "*Legends LA-2* shall mean Legends Gaming of Louisiana-2, LLC, a Louisiana limited liability company.

1.74 *"Legends MS"* shall mean Legends Gaming of Mississippi, LLC, a Mississippi limited liability company.

1.75 *"Liability"* means any debt, obligation or liability of any nature, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due.

1.76 *"Lien"* shall have the meaning set forth in Section 101(37) of the Bankruptcy Code.

1.77 *"Liquidating Debtors"* means the Debtors, except for Riverboat Gaming, from and after the Effective Date, which for purposes of the Plan, shall effectuate the Wind Down.

1.78 "*LRGP Assumed Agreements*" means the agreements, including real property leases, that are assumed by Riverboat Gaming pursuant to Section 365 of the Bankruptcy Code and that are listed on Schedule 1.1(d) or Schedule 6.1(b) of the Purchase Agreement or otherwise designated by the Purchasers as LRGP Assumed Agreements pursuant to Section 2.6(e) of the Purchase Agreement.

1.79 *"LRGP Cash"* means the sum of (a) the aggregate cash and cash equivalents of Riverboat Gaming determined in accordance with GAAP, including cash contained in bank deposits or accounts (both restricted and unrestricted), the cage, TITO (Ticket-In, Ticket-Out) exchange devices, slot booths, count rooms and drop boxes, plus (b) the aggregate cash and cash equivalents held by third parties as security deposits or other forms of collateral or security in respect of payment or performance obligations of Riverboat Gaming.

1.80 *"LRGP Excluded Assets"* has the meaning set forth in Section 2.2(b) of the Purchase Agreement.

1.81 *"LRGP Excluded Contracts"* means, other than the LRGP Assumed Agreements, all Contracts of Riverboat Gaming.

1.82 *"LRGP Partnership Interests"* shall mean all of the issued and outstanding partnership interests of Riverboat Gaming.

1.83 *"LRGP Real Property"* means the real property described on Exhibit E-1 of the Purchase Agreement, together with (a) all of Riverboat Gaming's right, title and interest in all rights, easements and interests appurtenant thereto, including any streets or other public ways adjacent thereto and any development rights, water or mineral rights owned by, or leased to, Riverboat Gaming; and (b) all improvements located thereon.

1.84 *"LRGP Regulatory Cash"* means the minimum cash reserve requirement for Riverboat Gaming under the Louisiana Administrative Code Title 42, Section 2713 (Cash Reserve and Bonding Requirements), which amount shall be calculated in accordance with Riverboat Gaming's procedure for calculating its cash reserve requirement.

1.85 *"LRGP Retained Assets"* means all of Riverboat Gaming's right, title and interest in and to all of its assets and properties (whether tangible or intangible), including the LRGP Real Property, the LRGP Assumed Agreements, the LRGP Cash (including the LRGP Regulatory Cash) and the LRGP Transferred Permits, in each case, as the same may exist immediately after the consummation of the transactions contemplated by Section 2.2(b) of the Purchase Agreement, excluding the LRGP Excluded Assets.

1.86 "*LRGP Transferred Permits*" means, to the extent transferrable in connection with the consummation of the Transaction, all rights under all Permits of Riverboat Gaming used in, held for use in, necessary to or primarily related to the Business, including to the extent transferrable in connection with the consummation of the Transaction, those described on Schedule 1.1(f) of the Purchase Agreement.

1.87 "*Michael Kelly*" means Michael E. Kelly, the former Chief Executive Officer, Secretary, member and Manager of Legends Gaming and/or its subsidiaries.

1.88 "*Michael Kelly Claims*" has the meaning given to it in section 7.8(a) of this Plan.

1.89 "*Michael Kelly Claims Settlement Consideration*" means the payment in cash in the amount of $150,000, which shall be paid to the Debtors' Estates on or before the earlier of (a) the Effective Date and (b) any other date established by a Final Order approving a settlement of the Michael Kelly Claims, to settle the Michael Kelly Claims.

1.90 "*New First Lien Credit Agreement*" means a new first lien credit agreement, which will be substantially in the form attached to this Plan as Exhibit B but subject to definitive documentation, in the principal amount of Sixty Four Million Five Hundred Thousand Dollars ($64,500,000), together with all agreements and other documents in any way relating thereto or in furtherance thereof.

1.91 "*New Second Lien Credit Agreement*" means a new second lien credit agreement, which will be substantially consistent with the terms and conditions set forth in the term sheet attached to this Plan as Exhibit C but subject to definitive documentation, in the principal amount of Thirty Six Million Dollars ($36,000,000),

together with all agreements and other documents in any way relating thereto or in furtherance thereof.

1.92 "*Ordinary Course of Business*" means the operation and conduct of the affairs of the Legends Entities in the ordinary course of business, consistent with past practice (it being understood that the operation and affairs of the Legends Entities may take place while the Legends Entities are in bankruptcy).

1.93 "*Other Secured Claim*" shall mean a Secured Claim against any Debtor, other than Secured Tax Claims, the First Lien Lenders' Secured Claims, and the Second Lien Lenders' Secured Claims.

1.94 "*Partners*" means, collectively, Legends LA-1 and Legends LA-2.

1.95 "*Permits*" means any and all licenses, franchises, approvals, development rights and permits issued or granted by any Governmental Authority or pursuant to any Applicable Law.

1.96 "*Permitted Encumbrances*" means (a) all defects, exceptions, restrictions, easements, rights of way and encumbrances disclosed in policies of title insurance or surveys; provided that such items do not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined in the Purchase Agreement); (b) statutory liens for current Taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings and for which the Legends Entities have established sufficient reserves; (c) mechanics', carriers', workers', repairers' and similar liens arising or incurred in the Ordinary Course of Business with respect to amounts not yet due (provided that such amounts arising or accruing prior to the Closing and not otherwise

constituting Assumed Liabilities remain Excluded Liabilities); (d) laws, regulations, resolutions or ordinances, including those related to building, zoning and environmental protection, as to the use, occupancy, subdivision, development, conversion or redevelopment of the Real Property imposed by any Governmental Authority; (e) other imperfections in title, charges, easements, restrictions and Encumbrances, provided that such items do not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined in the Purchase Agreement); (f) rights reserved to or vested in any Governmental Authority by Applicable Law to control or regulate, or obligations or duties under Applicable Law to any Governmental Authority with respect to, the use of any Real Property; (g) rights reserved to or vested in any Governmental Authority by Applicable Law to control or regulate, or obligations or duties under Applicable Law to any Governmental Authority with respect to, any right, power, franchise, grant, license or permit; (h) maritime Encumbrances on ships, barges or other vessels for wages of a stevedore, when employed directly by a Person listed in 46 U.S.C. § 31341, crew's wages, salvage and general average, whether now existing or hereafter arising and other maritime Encumbrances which arise by operation of Applicable Law during the normal operations of such ships, barges or other vessels which (i) are paid in the Ordinary Course of Business and (ii) have not been recorded on the General Index or Abstract of Title (U.S.C.G. 1332) of such ships, barges or other vessels or judicially asserted; and (j) Encumbrances set forth on Schedule 1.1(g) of the Purchase Agreement.

1.97 "*Person*" means an individual, partnership, limited liability company, corporation, trust, unincorporated organization, government, or any department or agency

thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

1.98 "*Petition Date*" shall mean July 31, 2012.

1.99 "*Plan*" shall mean this Joint Chapter 11 Plan in its present form or as it may, from time to time, be modified, amended or supplemented in accordance with the terms hereof, together with any exhibits thereto.

1.100 "*Plan Support Agreement*" shall mean the agreement dated as of July 25, 2012 entitled Restructuring and Plan Support Agreement by and among the Debtors, except Legends Gaming RV, the Consenting First Lien Lenders and any other Consenting Holders as defined therein, as it may be amended or supplemented pursuant to the terms thereof. The Plan Support Agreement (with appropriate redactions) is attached to the Disclosure Statement as [Exhibit D-4].

1.101 "*Pre-Closing Tax Period*" means (a) any taxable period ending before, but not including, the Closing Date, and (b) the portion of any Straddle Period ending before, but not including, the Closing Date.

1.102 "*Preferred Interests*" shall mean all of the Preferred Units of Legends Gaming currently issued and outstanding immediately prior to the Effective Date of the Plan.

1.103 "*Priority Claim*" shall mean any Claim entitled to priority pursuant to Section 507(a)(1), (a)(4), (a)(5), (a)(6), or (a)(7) of the Bankruptcy Code, other than Priority Tax Claims.

1.104 "*Priority Tax Claim*" shall mean any Claim entitled to priority pursuant to Section 507(a)(8) of the Bankruptcy Code.

1.105 *"Professional"* shall mean any professional (a) retained by the Debtors in the Chapter 11 Cases and (b) to be compensated pursuant to Sections 327, 328, 330, 503(b), or 1103 of the Bankruptcy Code.

1.106 *"Purchase Agreement"* shall mean that certain Purchase Agreement, dated as of July 25, 2012, as it may be amended from time to time by all parties thereto, made by and among Legends Gaming, Legends LA-1, LLC, Legends LA-2, LLC, Legends MS, as sellers, and Riverboat Gaming, and the Purchasers, as purchasers, attached hereto as Exhibit "A". [Exhibits to the Purchase Agreement are filed in the record of the Chapter 11 Cases as [P-23-2]].

1.107 *"Purchased Assets"* means each of the following assets, but excluding any such assets that are Excluded Assets:

(a) all Seller Cash (including all Seller Regulatory Cash) as of the Effective Time;

(b) all tangible personal property owned by the Sellers as of the Closing Date (whether or not located on the Sellers' premises), including all machinery, equipment and tools, furniture and furnishings, computers and computer supplies, telephone, telecommunications, networking and Internet equipment and infrastructure, office materials and supplies, inventories of any kind or nature, raw materials and supplies, manufactured and purchased goods, and all goods in process and finished goods owned by the Sellers as of the Closing Date and used in, held for use in, necessary to or primarily relating to the Business;

(c) the Seller Real Property;

(d) all books, records, ledgers, files, documents, correspondence, customer, supplier, advertiser, circulation and other lists (including subscribers), invoices and sales data, creative, advertising and other promotional materials, studies, reports and other printed or written materials or data used in, held for use in, necessary to or primarily relating to the Business;

(e) to the extent not prohibited under Applicable Law, all files and data related to the Transferred Employees;

(f) all Intellectual Property Rights owned by the Sellers as of the Closing Date, goodwill associated therewith, licenses and sublicenses granted and obtained

with respect thereto, rights thereunder, remedies against infringements thereof, and rights to protection of interests therein under the Applicable Laws, in each case used in, held for use in, necessary to or primarily relating to the Business, including those described on Schedule 1.1(h) of the Purchase Agreement;

(g) to the extent assignable, all rights under all Permits of any Seller used in, held for use in, necessary to or primarily relating to the Business, including to the extent assignable those described on Schedule 1.1(i) of the Purchase Agreement;

(h) all claims, Actions, Prepaid Expenses, prepayments, refunds, causes of action, choses in action, rights of recovery, rights of set off, and rights of recoupment of any kind or character of any Seller that have arisen from the operation of the Business or primarily relating to the Business, including those described on Schedule 1.1(j) of the Purchase Agreement;

(i) all rights under the Assumed Agreements and the Assumed Leases from and after the Effective Time;

(j) all insurance proceeds and rights thereto derived from any loss, damage or destruction of or to any of the Purchased Assets occurring after the Closing and insurance proceeds and rights thereto derived from any loss, damage or destruction of or to any of the Purchased Assets occurring prior to the Closing to the extent such proceeds and rights were to be used to repair any of the Purchased Assets, but for which such repairs have not been made;

(k) except as provided in the definition of Excluded Assets, all Accounts Receivable of the Sellers existing as of the Effective Time;

(l) the riverboat vessel and barge housing the casino located in Vicksburg, Mississippi and any related barges and staging areas owned by the Sellers as of the Closing Date;

(m) all of the LRGP Partnership Interests; and

(n) the goodwill associated with the Business.

1.108 "*Purchasers*" shall mean Global Legends, Global Vicksburg and Global Louisiana.

1.109 "*Real Property*" means, collectively, the Seller Real Property and the LRGP Real Property.

1.110 *"Recent Balance Sheet"* means the audited consolidated balance sheet of the Legends Entities as of December 31, 2011.

1.111 "*Rejection Damages Claims*" means Claims alleged to arise from the rejection of an executory contract or unexpired lease.

1.112 *"Released Parties"* shall mean (i) the Debtors, Debtors in Possession and Liquidating Debtors, and their respective financial advisors, attorneys and accountants whose retention has been approved by the Bankruptcy Court, and all past, present and future officers, directors, servants, shareholders, members, managers, partners, employees, agents, representatives and consultants thereof, *provided* that Michael Kelly shall not be a Released Party to the extent set forth in section 7.8 of this Plan unless and until the Michael Kelly Claims Settlement Consideration is paid in full and in cash to the Debtors' Estates; (ii) the Consenting First Lien Lenders, the First Lien Agent, the First Lien Ad Hoc Group, and each of their divisions, affiliates, and their former, present and future officers, directors, servants, shareholders, members, affiliates, managers, partners, employees, agents, representatives, professionals and consultants; and (iii) the Purchasers, and each of their divisions, affiliates, and their former, present and future officers, directors, servants, shareholders, members, affiliates, managers, partners, employees, agents, representatives, professionals and consultants.

1.113 "*Riverboat Gaming*" shall mean Louisiana Riverboat Gaming Partnership, a Louisiana general partnership.

1.114 *"Schedules"* shall mean the schedules of assets and liabilities and the statement of financial affairs filed by the Debtors as required by Section 521 of the

Bankruptcy Code and Bankruptcy Rule 1007, as amended or supplemented through the Confirmation Date.

1.115 *"Second Lien Agent"* shall mean Wells Fargo Bank, N.A., or any subsequent successor thereto, solely in its capacity as the administrative and/or collateral agent for the Second Lien Lenders.

1.116 *"Second Lien Lenders"* shall mean the lenders from time to time party to the Existing Second Lien Credit Agreement.

1.117 *"Second Lien Lenders' Secured Claims"* shall mean (a) the Secured Claims of the Second Lien Lenders in respect of, in connection with, or arising out of the Second Lien Loan Documents in the aggregate Allowed Amount of approximately $116,252,898.38 (which amount includes matured and unpaid interest thereon as of the Petition Date) and (y) any and all other unpaid fees, expenses, disbursements, indemnifications, and charges or claims of whatever nature, whether or not contingent, whenever arising, due or owing under the Existing Second Lien Credit Agreement, related agreements and documents, or applicable law.

1.118 *"Secured Claim"* shall mean any Allowed Claim of any Claimant secured by a Lien on the Debtors' interest in any Assets as set forth in the Plan or as determined by the Bankruptcy Court pursuant to Section 506(a) of the Bankruptcy Code.

1.119 *"Secured Tax Claim"* shall mean any Claim in favor of a federal, state, parish, county, local, or special governmental taxing authority, whether or not entitled to priority pursuant to Section 507(a)(8) of the Bankruptcy Code, that is secured by a lien or other security interest on any Assets of the Debtors.

1.120 *"Seller Cash"* means the sum of (a) the aggregate cash and cash equivalents of the Sellers determined in accordance with GAAP, including cash contained in bank deposits or accounts (both restricted and unrestricted), the cage, TITO (Ticket-In, Ticket-Out) exchange devices, slot booths, count rooms and drop boxes, plus (b) the aggregate cash and cash equivalents held by third parties as security deposits or other forms of collateral or security in respect of payment or performance obligations related to the Purchased Assets.

1.121 *"Seller Excluded Contracts"* means all Contracts of any Seller other than the Assumed Agreements and the Assumed Leases.

1.122 *"Seller Real Property"* means the real property described on Exhibit E-2 to the Purchase Agreement, together with (a) all of the Sellers' right, title and interest in all rights, easements and interests appurtenant thereto, including any streets or other public ways adjacent thereto and any development rights, water or mineral rights owned by, or leased to, Sellers; and (b) all improvements located thereon

1.123 *"Seller Regulatory Cash"* means the minimum bankroll requirements established pursuant to Mississippi Gaming Commission Regulation III – Operations, A – In General, Section 13 – Minimum Bankroll Requirements.

1.124 *"Sellers"* shall mean Legends Gaming, Legends LA-1, Legends LA-2, and Legends MS.

1.125 *"Straddle Period"* means any taxable period that commences prior to and includes (but does not end on) the Closing Date.

1.126 *"Tax"* or *"Taxes"* means any federal, state, local or foreign net income, gross income, gross receipts, windfall profit, severance, property, production, sales, use,

license, excise, franchise, employment, payroll, withholding, alternative or add on minimum, ad valorem, value added, transfer, stamp, or environmental tax, escheat payments or any other tax, custom, duty, governmental fee or other like assessment or charge (together with any and all interest, penalties and additions to tax imposed with respect thereto).

1.127 *"Transaction"* means the transactions contemplated in the Purchase Agreement, the New First Lien Credit Agreement and the New Second Lien Credit Agreement.

1.128 *"Transaction Fees"* shall mean (1) the cash fee payable by Legends Gaming, LLC to Houlihan Lokey Capital, Inc. upon the consummation of a Transaction (as defined in, and subject to the terms of, that certain engagement letter dated as of March 29, 2012, among Houlihan Lokey Capital, Inc., Latham & Watkins LLP, and Legends Gaming, LLC); and (2) the cash fee payable by Legends Gaming, LLC to Seaport Group Securities, LLC upon the consummation of a Transaction (as defined in, and subject to the terms of, that certain engagement letter dated as of December 16, 2011, as amended, among Seaport Group Securities, LLC and Legends Gaming, LLC).

1.129 *"Transferred Employees"* has the meaning set forth in Section 6.1(a) of the Purchase Agreement.

1.130 *"Unimpaired"* shall mean, with respect to any Class, that such Class is not Impaired.

1.131 *"Wind Down"* means the wind down and liquidation of the Liquidating Debtors in accordance with the Plan after the Effective Date.

1.132 *"Wind Down Budget"* has the meaning given to it in section 7.6 of this Plan.

1.133 *"Wind Down Expenses"* has the meaning given to it in section 7.6 of this Plan.

ARTICLE 2

PROVISIONS FOR PAYMENT OF ADMINISTRATIVE EXPENSES

2.1 ***Payment of Allowed Administrative Expense Claims.***

2.1.1 *Allowed Administrative Expense Claims.*

Subject to section 2.1.2 below, to the extent Allowed Administrative Expense Claims (a) are not to be paid by the Purchasers or LRGP in connection with the Purchase Agreement or (b) are not otherwise paid during the Chapter 11 Cases, each Allowed Administrative Expense Claim shall be paid (x) in full, in Cash, by the Debtors on the Effective Date or as soon practicable thereafter; or (y) in accordance with the terms of the underlying Allowed Administrative Expense Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Administrative Expense Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to an order of the Bankruptcy Court; *provided, however,* that Administrative Expense Claims representing liabilities incurred in the ordinary course of business by any Debtor in Possession shall be paid by the applicable Debtor in accordance with the terms and conditions of the particular transactions, the applicable non-bankruptcy law, and any agreements relating thereto or any order of the Bankruptcy Court. For the avoidance of doubt, all unpaid post-petition amounts authorized and payable under the Final Cash

Collateral Order shall be deemed to be Allowed Administrative Expense Claims under this Plan.

2.1.2 *Compensation of Professionals of Debtors.*

All Professionals of the Debtors who seek compensation or who have been compensated from the estates of the Debtors in Possession during the Chapter 11 Cases, or who seek compensation from the estates of the Debtors in Possession for services rendered or reimbursement of expenses incurred from the Petition Date through and including the Effective Date, pursuant to Sections 327, 328, 330, 503(b), or 1103 of the Bankruptcy Code, shall (a) File final applications for allowance of compensation for services and reimbursement of expenses incurred from the Petition Date through the Effective Date by no later than the date that is forty-five (45) days after the Effective Date, and (b) if granted such an award by the Bankruptcy Court, be paid in full by the Debtors or, as applicable, the Liquidating Debtors or as otherwise provided in this Plan in such amounts as are Allowed by the Bankruptcy Court (i) on the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is practicable, or (ii) when mutually agreed upon by such holder of an Administrative Expense Claim and the Liquidating Debtors. For the avoidance of doubt, no professional retained or employed by or for the benefit of the First Lien Agent or the First Lien Ad Hoc Group shall be required to File any motion or application for allowance or payment of any of its fees and expenses.

2.1.3 *Substantial Contribution Claims; Deadline for Filing.*

To the extent any Entity is seeking payment or reimbursement of compensation for services rendered or reimbursement of expenses incurred in connection

with or during the Chapter 11 Cases under Section 503(b)(3)(D) of the Bankruptcy Code, such Entity shall File its application or request for such payment on or before the deadline established by the Bankruptcy Court for the filing of the objections to the confirmation of the Plan, and any such application or request shall be heard and determined at the Confirmation Hearing; otherwise, any such application or request for compensation or reimbursement of expenses under Section 503(b)(3)(D) shall be forever barred from assertion against the Debtors, their respective Estates, the Liquidating Debtors, and the Purchasers, and the holders of any such Claims are barred from recovering any distributions under the Plan on account thereof.

To the extent not already paid by the Effective Date, the Second Lien Agent, any Second Lien Lender and any of their respective counsel, advisors, agents and professionals shall be entitled to receive only the amount that has already been specifically authorized by the Final Cash Collateral Order (*i.e.*, a total of $40,000 for the Second Lien Agent), and shall have no other Administrative Expense Claim or Substantial Contribution Claim.

2.1.4 *Bar Date for Filing Administrative Expense Claims*. Except with respect to any Administrative Expense Claims (a) that are Allowed under this Plan or payable pursuant to an order of the Bankruptcy Court or (b) for which a different deadline is established by this Article 2, Administrative Expense Claims must be Filed no later than thirty (30) days after the Effective Date or any such Administrative Expense Claim is and shall be deemed to be forever barred and unenforceable against the Debtors, their respective Estates, their Assets, the Liquidating Debtors, and the Purchasers, and the

holders of any such Claims are barred from recovering any distributions under the Plan on account thereof.

2.1.5 *Bar Date for Internal Revenue Service to File Administrative Expense Claims; Section 505(b) Request*

For any federal income, payroll, and/or excise tax that may be due by the Debtors for all taxable periods from the Petition Date through the Effective Date, the Bar Date for the Internal Revenue Service ("IRS") to file Administrative Expense Claims shall be the *earlier of* : (1) in the event the Liquidating Debtors file a request with the IRS for determination of any unpaid liability of the Estates for any such tax incurred from the Petition Date through the Effective Date pursuant to Section 505(b)(2) of the Bankruptcy Code, ninety days (90) days after the date of filing the request with the IRS (A) if the IRS does not notify the Liquidating Debtors within sixty (60) days of such request for determination that such return has been selected for examination; or (B) if the IRS does timely notify the Liquidating Debtors within 60 days of such request for determination that such return has been selected for examination, thirty (30) days after the deadline for the timely completion of any such examination pursuant to Section 505(b)(2)(A)(ii), or (2) ninety (90) days after the Liquidating Debtors' filing of any such return, in the event the Liquidating Debtors do not file a request with the IRS for determination of any unpaid liability of the Estates pursuant to Section 505(b)(2). The Liquidating Debtors may file an objection to any such Administrative Expense Claim of the IRS no later than ninety (90) days following the date of filing the Administrative Expense Claim by the IRS.

ARTICLE 3

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

3.1 ***Class 1. Priority Tax Claims.***

3.1.1 *Classification.*

Class 1 consists of all Allowed Priority Tax Claims.

3.1.2 *Treatment*

(a) To the extent Allowed Priority Tax Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Priority Tax Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement.

(b) To the extent Allowed Priority Tax Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Priority Tax Claim shall be paid the Allowed Amount of such Allowed Priority Tax Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, by the Debtors or, as applicable, the Liquidating Debtors, on the Effective Date; or (y) in accordance with the terms of the underlying Allowed Priority Tax Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Priority Tax Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court, in an aggregate amount equal to such Allowed Priority Tax Claim,

together with interest at such rate as required by Section 511 of the Bankruptcy Code or otherwise as required by Section 1129(a)(9)(C) or (D) of the Bankruptcy Code.

3.1.3 *Impairment and Voting.*

Class 1 is Impaired by the Plan. The holders of Class 1 Claims are entitled to vote to accept or reject the Plan.

3.2 *Class 2. Priority Claims.*

3.2.1 *Classification.*

Class 2 consists of all Allowed Priority Claims.

3.2.2 *Treatment.*

(a) To the extent Allowed Priority Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Priority Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement.

(b) To the extent Allowed Priority Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Priority Claim shall be paid the Allowed Amount of such Allowed Priority Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, by the Debtors or, as applicable, the Liquidating Debtors, on the Effective Date, or (y) in accordance with the terms of the underlying Allowed Priority Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Priority Claim and the Debtors or, as applicable, the

Liquidating Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court.

3.2.3 *Impairment and Voting.*

Class 2 is Impaired by the Plan. The holders of Class 2 Claims are entitled to vote to accept or reject the Plan.

3.3 *Class 3. Secured Tax Claims.*

3.3.1 *Classification.*

Class 3 consists of all Allowed Secured Tax Claims.

3.3.2 *Treatment.*

(a) To the extent Allowed Secured Tax Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Secured Tax Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement.

(b) To the extent Allowed Secured Tax Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Secured Tax Claim shall be paid the Allowed Amount of such Allowed Secured Tax Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, on the Effective Date or as soon as practicable thereafter; or (y) in accordance with the terms of the underlying Allowed Secured Tax Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Secured Tax Claim and the Debtors or, as applicable, the Liquidating

Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court, in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at such rate as required by Section 511 of the Bankruptcy Code or otherwise as required by Section 1129(a)(9)(C) or (D) of the Bankruptcy Code.

(c) *Collateral*. Each holder of an Allowed Secured Tax Claim that has a Permitted Encumbrance shall retain the Permitted Encumbrance on the Debtors' Assets with the same validity, priority and extent that existed on the Petition Date until paid in full under the Plan or the Purchase Agreement. Those Encumbrances granted to the holders of Allowed Secured Tax Claims that are not Permitted Encumbrances shall be cancelled, terminated and erased and have no further effect as of the Effective Date. Each holder of (i) Secured Tax Claims that are not Allowed, (ii) Allowed Secured Tax Claims with Encumbrances that are not Permitted Encumbrances; or (iii) Allowed Secured Tax Claims with Permitted Encumbrances after the payment in full of such Allowed Secured Tax Claim under the Plan or the Purchase Agreement, shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event any such holder declines to do so).

3.3.3 *Impairment and Voting.*

Class 3 is Impaired by the Plan. The holders of Class 3 Claims are entitled to vote to accept or reject the Plan.

3.4 *Class 4. First Lien Lenders' Secured Claims.*

3.4.1 *Classification.*

Class 4 consists of the First Lien Lenders' Secured Claims, which shall be Allowed in the amount of $181,182,013.83 as of the Petition Date.

3.4.2 *Treatment of Class 4 First Lien Lenders' Secured Claims*

(a) *General Terms.* In full satisfaction of the First Lien Lenders' Secured Claims but not the deficiency claim set forth in section 3.4.2(e) of the Plan, the First Lien Lenders shall receive *pro rata* (i) the Adjusted Cash Purchase Price, the Deposit Escrow Funds, any Post-Closing Net Working Capital Excess (each of the foregoing capitalized terms as defined in the Purchase Agreement), and all other amounts that are or become due from the Purchasers pursuant to the Purchase Agreement, after (A) distributions to holders of Allowed Claims and payment or reserve for other expenses to be paid in accordance with the Plan and (B) the payment of the Transaction Fees directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC; plus (ii) the obligations of the borrower and guarantors under, and all payments under, the New First Lien Credit Agreement; plus (iii) the obligations of the borrower and guarantors under, and payments under, the New Second Lien Credit Agreement; plus (iv) any value that the Debtors' Estates may receive or possess before or after the Effective Date (including through litigation) in connection with the Debtors' Assets that are subject to the Liens securing the First Lien Lenders' Secured Claim and any Liens granted in favor of the First Lien Agent or the First Lien Lenders by order of the Bankruptcy Court. The amounts above shall be paid directly to the First Lien Agent for the benefit of itself and the First Lien Lenders, and shall not be paid to the Debtors, the Liquidating Debtors or

the Debtors' Estates. From and after the Effective Date, the Existing First Lien Credit Agreement shall continue in effect solely for purposes of allowing the First Lien Agent to make distributions to the First Lien Lenders in accordance with the Purchase Agreement and the Plan, and permitting the First Lien Agent to maintain any rights or liens it may have for fees, costs and expenses under the Existing First Lien Credit Agreement.

(b) *Payment of the Transaction Fees From the Proceeds of the Transaction.* The Transaction Fees shall be paid in cash directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC, respectively, on the Effective Date or as soon as practicable thereafter from the proceeds of the Transaction. Houlihan Lokey Capital, Inc. shall not be required to File any motion or application with the Bankruptcy Court for approval of the Transaction Fees.

(c) *Collateral*. The First Lien Agent and the First Lien Lenders shall retain all of their Liens and security interests in the Purchased Assets and the LRGP Retained Assets as provided in the Purchase Agreement, the New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof. The First Lien Agent and the First Lien Lenders shall retain all of their Liens and security interests in the Debtors' Assets that are not Purchased Assets and the LRGP Retained Assets, until such Assets are sold or liquidated (at which time such Liens shall attach to the proceeds of such sales or liquidations). Section 552 of the Bankruptcy Code shall not apply to limit any of the First Lien Lenders' Liens and security interests.

(d) *Documentation.* The Confirmation Order shall constitute Bankruptcy Court approval of the New First Lien Credit Agreement, the New Second

Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof, each of which as agreed upon by the borrower and the guarantors under the New First Lien Credit Agreement and the New Second Lien Credit Agreement, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date, without any further action, formality or order of the Bankruptcy Court and without execution of such documents by any other First Lien Lenders. The New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof that are executed or otherwise approved by the borrower and the guarantors, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date shall, from and after the Effective Date, be binding and enforceable as to all First Lien Lenders (and any successors thereto and transferees and assignees thereof), including those First Lien Lenders that do not execute those agreements and documents.

(e) *Deficiency Claim.* The First Lien Lenders shall have an Allowed General Unsecured Claim in the amount of (i) $181,182,013.83 less (ii) the sum of the Adjusted Cash Purchase Price, the Deposit Escrow Funds, any Post-Closing Net Working Capital Excess (each of the foregoing capitalized terms as defined in the Purchase Agreement), and all other amounts that are or become due from the Purchasers pursuant to the Purchase Agreement, which deficiency claim shall be classified in Class 8.

3.4.3 *Impairment and Voting.*

Class 4 is Impaired by the Plan. The holders of Class 4 Claims are entitled to vote to accept or reject the Plan.

3.5 ***Class 5: Second Lien Lenders' Secured Claims.***

3.5.1 *Classification*.

Class 5 consists of the Second Lien Lenders' Secured Claims, which shall be Allowed in the amount of $116,252,898.38 as of the Petition Date.

3.5.2 *Treatment*.

(a) *General Terms.* Because the Allowed First Lien Lenders' Secured Claims will not be paid in full under the Plan, the Second Lien Lenders' Secured Claims have no value under Section 506 of the Bankruptcy Code. Accordingly, the entirety of the Second Lien Lenders' Secured Claims shall be treated as Class 8 General Unsecured Claims for all purposes, including voting and distributions under the Plan, and the Second Lien Lenders will receive no distribution on account of the Class 5 Second Lien Lenders' Secured Claims. From and after the Effective Date, the Existing Second Lien Credit Agreement shall continue in effect solely for purposes of allowing the Second Lien Agent to make any distributions to the Second Lien Lenders on account of their Class 8 General Unsecured Claims in accordance with the Plan, and permitting the Second Lien Agent to maintain any rights it may have against the Second Lien Lenders for fees, costs and expenses under the Existing Second Lien Credit Agreement.

(b) *Collateral.* The Second Lien Lenders' Liens and security interests in the Debtors' Assets shall be cancelled, terminated and erased and have no further effect as of the Effective Date. The Second Lien Agent or Second Lien Lenders shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of any liens and security interests (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and

deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event the Second Lien Agent and the Second Lien Lenders decline to do so).

3.5.3 *Impairment and Voting.*

Class 5 is not a voting Class. The holders of Class 5 Claims are entitled to vote to accept or reject the Plan solely as Class 8 General Unsecured Creditors.

3.6 *Class 6. Other Secured Claims.*

3.6.1 *Classification.*

Class 6 consists of all Allowed Other Secured Claims. Class 6 consists of separate sub-Classes for each separate Allowed Other Secured Claim.

3.6.2 *Treatment.*

(a) To the extent Allowed Other Secured Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge the Allowed Other Secured Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement.

(b) To the extent any Allowed Other Secured Claims are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group, either (i) the legal, equitable, and contractual rights of the holder of such Allowed Other Secured Claim shall be reinstated as of the Effective Date in accordance with Section 1124(2) of the Bankruptcy Code; (ii) the holder of such Allowed Other Secured Claim against a Debtor shall (A) retain the Encumbrances securing such Allowed Other Secured

Claim and (B) receive regular installment payments in Cash having a total value, as of the Effective Date (reflecting an interest rate determined as of the Effective Date under 26 U.S.C. § 6622), equal to such Allowed Other Secured Claim, over a period ending not later than five (5) years after the Petition Date; (iii) the collateral securing such Allowed Other Secured Claim shall be surrendered to the holder of such Allowed Other Secured Claim on the Effective Date or as soon as practicable thereafter; or (iv) the holder of such Allowed Other Secured Claim shall be paid in full in Cash on the Effective Date or as soon as practicable thereafter.

(c) *Collateral*. Holders of Allowed Other Secured Claims that hold (i) Permitted Liens, (ii) Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, (iii) Other Secured Claims reinstated as provided in subsection (b)(i), or (iv) Other Secured Claims paid over time as provided in subsection (b)(ii) , shall retain any Encumbrances that are valid and perfected under applicable law that secure such Allowed Other Secured Claim with the same validity, priority and extent that existed on the Petition Date until paid in full under the Plan or the Purchase Agreement. Those Encumbrances granted to the holders of other Allowed Other Secured Claims shall be cancelled, terminated and erased and have no further effect as of the Effective Date and the holders thereof shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event any such holder declines to do so).

3.6.3 *Impairment and Voting.*

Class 6 is Impaired by the Plan. The holders of Class 6 Claims are entitled to vote to accept or reject the Plan.

3.7 *Class 7. Assumed Liabilities and LRGP Retained Liabilities*

3.7.1 *Classification*

Class 7 consists of all Claims against the Debtors or Estates which constitute Assumed Liabilities and/or LRGP Retained Liabilities.

3.7.2 *Treatment*

The Purchasers and Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge the Assumed Liabilities and LRGP Retained Liabilities, respectively, in accordance with their respective terms.

3.7.3 *Impairment and Voting.*

Class 7 is Impaired by the Plan. The holders of Class 7 Claims are entitled to vote to accept or reject the Plan.

3.8 *Class 8. General Unsecured Claims (Including Rejection Damage Claims and Deficiency Claims of the First Lien Lenders and Second Lien Lenders).*

3.8.1 *Classification*

Class 8 consists of all Allowed General Unsecured Claims, including any Rejection Damage Claims, the deficiency Claims of the First Lien Lenders and Second Lien Lenders, and Allowed Other Secured Claims that are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement.

3.8.2 *Treatment*

If the Class of Allowed General Unsecured Claims accepts the Plan pursuant to Section 1126(c) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims shall be paid *pro rata* from the sum of $40,000 from sale proceeds otherwise payable to the First Lien Lenders. If, however, the Class of Allowed General Unsecured Claims does not accept the Plan pursuant to Section 1126(c) of the Bankruptcy Code, Class 8 General Unsecured Claims shall receive no distribution under the Plan on account of such Class 8 General Unsecured Claims.

3.8.3 *Impairment and Voting*

Class 8 is Impaired by the Plan. The holders of Class 8 Claims are entitled to vote to accept or reject the Plan.

3.9 *Class 9. Interests in Riverboat Gaming*.

3.9.1 *Classification.*

Class 9 consists of the Debtors' Interests in Riverboat Gaming.

3.9.2 *Treatment.*

The Debtors' Interests in Riverboat Gaming shall be transferred to the Purchasers in accordance with the Purchase Agreement. The Debtors will not retain any Interests in Riverboat Gaming.

3.9.3 *Impairment and Voting*

Class 9 is Impaired by the Plan. The Holders of the Class 9 Allowed Interests will not retain any Interests under the Plan and are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan.

3.10 ***Class 10. Preferred Interests***.

3.10.1 *Classification.*

Class 10 consists of the Preferred Interests.

3.10.2 *Treatment.*

Holders of any and all Preferred Interests shall receive no distribution under the Plan and all Preferred Interests shall be cancelled on the Effective Date. As of the Effective Date, all Preferred Interests shall be deemed automatically canceled, terminated and of no further force or effect without any further act or action under any applicable agreement, law, regulation, order, or rule of law.

3.10.3 *Impairment and Voting.*

Class 10 is Impaired by the Plan. The holders of Class 10 Preferred Interests are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan.

3.11 ***Class 11. Common Interests.***

3.11.1 *Classification.*

Class 11 consists of the Common Interests.

3.11.2 *Treatment.*

The holders of Class 11 Common Interests shall receive no distribution under this Plan and all Common Interests shall be cancelled on the Effective Date. As of the Effective Date, all Common Interests shall be deemed automatically canceled, terminated and of no further force or effect without any further act or action under any applicable agreement, law, regulation, order, or rule of law.

3.11.3 *Impairment and Voting*.

Class 11 is Impaired by the Plan. The holders of Class 11 Common Interests are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan.

ARTICLE 4

ACCEPTANCE OR REJECTION OF THE PLAN

4.1 ***Impaired Classes Vote.*** Each holder of a Claim or Interest in an impaired Class receiving or retaining anything under this Plan is entitled to vote to accept or reject this Plan to the extent and in the manner provided in the Plan, the Bankruptcy Code and the Bankruptcy Rules, or in any voting procedures order.

4.2 ***Acceptance by Impaired Classes of Claims*.** Acceptance of this Plan by any Impaired Class entitled to vote shall be determined in accordance with the Bankruptcy Code, the Bankruptcy Rules and any voting procedures order entered by the Bankruptcy Court.

4.3 ***Designation of Classes Entitled to Vote.*** Classes 1, 2, 3, 4, 6, 7, 8, 9, 10, and 11 are Impaired, and the holders of Claims in Classes 1, 2, 3, 4, 6, 7 and 8 are entitled to vote on the Plan. The holders of Interests in Classes 9, 10 and 11 are deemed to reject the Plan and are not entitled to vote, and Class 5 is not a voting Class.

4.4 ***Nonconsensual Confirmation***. With respect to any Impaired Class, including any Class of Claims or Interests created pursuant to amendments or modifications to this Plan, that does not accept the Plan or that is deemed to reject the Plan, the Debtors will request that the Bankruptcy Court confirm this Plan by Cramdown

with respect to any such non-accepting Class or Classes at the Confirmation Hearing, and the filing of this Plan shall constitute a motion for such relief.

ARTICLE 5

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

5.1 ***General Treatment.***

(a) As of and subject to the occurrence of the Effective Date, all executory contracts and unexpired leases of the Debtors, including but not limited to the Seller Excluded Contracts and the LRGP Excluded Contracts, shall be deemed to be rejected by the applicable Debtor as of the Effective Date, except for any executory contract or unexpired lease that: (i) previously has been assumed or assumed and assigned pursuant to an order of the Bankruptcy Court; (ii) is designated in the Purchase Agreement as a contract or lease to be assumed or assumed and assigned to Purchasers (such list of contracts and leases to be assumed, including post-petition contracts and leases assigned to Purchasers, as are described within the "Schedules of Assumed Contracts and Leases" attached to the Purchase Agreement as Schedules 1.1(a), 1.1(b), 1.1(d), 6.1(b) or as otherwise designated by the Purchasers pursuant to Section 2.6(e) of the Purchase Agreement); or (iii) is the subject of a separate motion to assume or assume and assign or to reject under Section 365 of the Bankruptcy Code approved by the Purchasers and pending on the Effective Date. For the avoidance of doubt, with the consent of the Purchasers, the Debtors may add any executory contract or unexpired lease to the Schedule of Assumed Contracts and Leases, thereby providing for the assumption or assumption and assignment of such executory contract or lease pursuant to the terms hereof, or move to reject any executory contract or unexpired lease (including any such

contracts or leases on the Schedule of Assumed Contracts and Leases), thereby providing for its rejection pursuant to the terms hereof, at any time prior to the Effective Date. Listing a contract or lease in the Schedule of Assumed Contracts and Leases or rejecting any contract or lease shall not constitute an admission by the applicable Debtor that the applicable Debtor or the Purchasers has any liability thereunder.

(b) Subject to section 5.2 of this Plan and to the occurrence of the Effective Date, entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute: (i) the approval, pursuant to Sections 365(a) and 1123(b) of the Bankruptcy Code, of the assumption and/or assumption and assignment of the executory contracts and unexpired leases assumed and/or assigned and the post-petition contracts and leases assigned pursuant to section 5.1(a) and section 5.1(b) of this Plan; and (ii) the approval, pursuant to Sections 365(a) and 1123(b) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to section 5.1(a) and section 5.1(b) of this Plan. In addition, the Confirmation Order shall constitute a finding of fact and conclusion of law that: (i) all defaults of the Debtors under each such assumed or assumed and assigned executory contract or unexpired leases shall be deemed cured with respect to each such assumed or assumed and assigned executory contract or unexpired leases, (ii) no remaining Cure Costs are due and owing and there is no compensation due for any actual pecuniary loss other than as may be established at the Cure Dispute Hearing (defined below) or set forth in the Assumption Notice (defined below), (iii) there is adequate assurance of future performance with respect to each such assumed or assumed and assigned executory contract or unexpired leases, (iv) such assumption or assumption and assignment is in the best interest of the applicable Debtor

and its estate, (v) upon the Effective Date, the assumed or assumed and assigned executory contracts or unexpired leases constitute legal, valid, binding and enforceable contracts in accordance with the terms thereof, (vi) the counter party to each assumed or assumed and assigned executory contract or unexpired lease is required to and ordered to perform under and honor the terms of the assumed or assumed and assigned executory contract or unexpired lease; and (vii) the performance of each such assumed or assumed and assigned executory contract or unexpired lease after the Effective Date will be the responsibility of the Purchasers or Riverboat Gaming, as applicable, pursuant to 11 U.S.C. §363(k) and the Sellers shall have no further obligations thereunder. All executory contracts and unexpired leases assumed or assumed and assigned under the Plan or during the Chapter 11 Cases constitute valid contracts and leases, as applicable, enforceable by the Debtors or the Purchasers, as applicable, against the non-Debtor counterparties regardless of any cross-default or change of control provisions in any contracts or leases assumed, assumed or assigned, or rejected under the Plan or during the Chapter 11 Cases.

(c) Subject to the occurrence of the Effective Date, the Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejection as of the Effective Date of all executory contracts and unexpired leases which are not assumed or assumed and assigned under this Plan, with the rejection effective as of the day before the Petition Date, as being burdensome and not in the best interest of the Debtors' Estates.

5.2 ***Rejection Damage Claims; Deadline for Filing.***

(a) *Treatment*: Except as otherwise provided in the Plan, the Rejection Damage Claims, if any, will be treated as General Unsecured Claims in Class 8. All such

Claims shall be discharged on the Effective Date, and shall not be enforceable against the Debtors, the Liquidating Debtors, the Assets, the Purchasers or their respective properties or interests in property (and, for the avoidance of doubt, such rejected contracts and leases shall not constitute Assumed Liabilities or LRGP Retained Liabilities).

(b) *Deadline: Each Person who is a party to a contract or lease rejected under the Plan must file with the Bankruptcy Court and serve on the Debtors or, if after the Effective Date, on the Liquidating Debtors, no later than the later of (i) thirty (30) days after the entry of an order for the rejection of such contract or lease or (ii) thirty (30) days after the Effective Date, a proof of claim for damages alleged to arise from the rejection of the applicable contract or lease or be forever barred from filing a Claim, or sharing in distributions under the Plan, related to such alleged rejection damages.*

5.3 *Cure of Defaults in Assumed Leases and Contracts, Objections to Cure Costs.*

(a) *Assumption Notice*: The Debtors shall serve a notice (the "Assumption Notice") (which may be part of or included with the Schedule of Assumed Contracts and Leases) on the applicable counterparty of the potential, assumption, or assumption and assignment, of a executory contracts and unexpired leases that are anticipated to be assumed or assumed and assigned to the Purchasers (the "Assumed Leases and Contracts") in connection with the Transaction and the Cure Cost, if any; provided however, if the Debtors identify additional executory contracts and unexpired leases that might be assumed by the Debtors or, with the consent of the Purchasers, assumed and assigned to the Purchasers, the Debtors will promptly send a supplemental Assumption Notice to the applicable counterparties to such contract or lease.

(b) *Time for Payment of Cure Costs*: The Debtors shall cure any monetary defaults arising under each executory contract and lease to be assumed or assumed and assigned to the Purchasers pursuant to section 5.1(a) or section 5.1(b) of this Plan, in accordance with Section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Cost on the later of: (i) the Effective Date or as soon thereafter as is reasonably practicable; (ii) the date on which the Cure Cost has been resolved (either consensually or through judicial decision at the Cure Dispute Hearing, subject, in any such case, to the terms and conditions of any Purchase Agreement) or as soon thereafter as is reasonably practicable; and (iii) such other date as mutually agreed upon by the Debtors, Purchasers, and the non-Debtor party or parties to each such Assumed Lease and Contract to be assigned to the Purchasers.

(c) *Objections to Cure Costs: Any Party that fails to timely object to the applicable Cure Cost by the deadline to object to the confirmation of the Plan: (a) shall be forever barred, estopped and enjoined from (x) disputing the Cure Cost relating to any executory contract or unexpired lease, (y) asserting any Claim against the applicable Debtor or the Purchasers or their properties arising under Section 365(b)(1) of the Bankruptcy Code; and (b) shall be deemed to have consented to the assumption or the assumption and assignment of such executory contract and unexpired lease and shall be forever barred and estopped from asserting or claiming against the Debtors, the Liquidating Debtors, the Purchasers or any other assignee of the relevant executory contract or unexpired lease that any additional amounts are due or defaults exist, or conditions to assumption or assumption and assignment of such executory contract or unexpired lease must be satisfied (pursuant to Section 365(b)(1) of the Bankruptcy Code*

or otherwise). Any objection relating to the Cure Cost shall specify the Cure Cost proposed by the counterparty to the applicable contract or lease.

(d) *Cure Dispute Hearing:* In the event of a timely objection (a "Cure Dispute") regarding: (i) any Cure Cost; (ii) the ability of the Debtors or the Purchasers to demonstrate "adequate assurance of future performance" (within the meaning of Section 365 of the Bankruptcy Code) under any contract or lease to be assumed or to be assumed and assigned; or (iii) any other matter pertaining to the proposed assumption or assumption and assignment, the Bankruptcy Court will consider any such objection during the Confirmation Hearing or as soon as practicable thereafter (a "Cure Dispute Hearing"). The Cure Costs required by Section 365(b)(1) of the Bankruptcy Code shall be paid at the time set forth section 5.3(b) of the Plan following the entry of a Final Order resolving such Cure Dispute and approving the assumption or assumption and assignment. To the extent a Cure Dispute relates solely to a Cure Cost, the applicable Debtor may assume or assume and assign the applicable contract or lease prior to the resolution of the Cure Dispute provided that the Debtors establish a reserve containing Cash in an amount sufficient to pay the full amount asserted as cure payment by the non-Debtor party to such contract or lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court). To the extent the Cure Dispute is resolved or determined unfavorably to the applicable Debtor in its judgment, and with consent of Purchasers in its sole discretion, then such contract or lease shall not be assumed or assumed and assigned under the Plan and the Debtors (or the Liquidating Debtors, if after the Effective Date) shall have the right to reject the applicable executory contract or

unexpired lease effective as of the Effective Date after such determination at the Cure Hearing.

5.4 ***Employment Agreements***. On the Effective Date, the Debtors shall assume and assign to the Purchasers the Contracts of the employees listed in Schedule 6.1(b) of the Purchase Agreement; however, to the extent as may be provided in the Purchase Agreement, the Purchasers shall not be obligated to assume the Contract of any employee who does not agree to waive any change of control payments or similar benefits that would otherwise accrue solely as a result of the consummation of the Transaction.

ARTICLE 6

DISTRIBUTIONS UNDER THE PLAN

6.1 ***Distributions Under the Plan***. Except for (a) Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement which will be paid by the Purchasers, (b) distributions to holders of Class 4 – First Lien Lenders' Secured Claims, and (c) as otherwise provided in the Plan or other order of the Bankruptcy Court, the Liquidating Debtors or, at the option of the Liquidating Debtors, any distribution agent the Liquidating Debtors may retain shall make all distributions to the holders of Allowed Claims that are required under this Plan. Each distribution shall be made on a Distribution Date (unless otherwise provided herein, or otherwise ordered by the Bankruptcy Court). Distributions to be made on the Distribution Date shall be deemed actually made on the Distribution Date if made either (a) on the Distribution Date or (b) as soon as practicable thereafter. If any litigation now pending is resolved by Final Order or settlement, and any of the Debtors are ordered to pay any sums to the successful

litigant, then such party shall become a creditor, and shall share in distributions to the appropriate Class. Whenever any distribution to be made under this Plan shall be due on a day other than a Business Day, such distribution shall instead be made, without the accrual of any interest, on the immediately succeeding Business Day, but shall be deemed to have been made on the date due.

6.2 ***Record Dates***.

(a) *Record Date for Voting on the Plan*: The claims registers for each of the Classes of Claims and Interests as maintained by the Debtors or any third party, including the voting agent, shall be deemed closed on the date of entry of an order of the Bankruptcy Court approving the Disclosure Statement (or, with respect to any Class, any later date to which the Debtors agree) for purposes of voting on the Plan, and there shall be no further changes to reflect any new record holders of any Claims or Interests for purposes of voting on the Plan.

(b) *Record Date for Distributions Under the Plan*: The claims registers for each of the Classes of Claims and Interests as maintained by the Debtors or any third party, including the First Lien Agent and the Second Lien Agent, shall be deemed closed on the date of entry of the Confirmation Order. The Debtors, the Liquidating Debtors, the First Lien Agent and the Second Lien Agent shall be entitled to recognize for purposes of distributions under the Plan only with those holders stated on the registers of holders maintained by the Debtors and the Liquidating Debtors, the First Lien Agent (for purposes of distributions to First Lien Lenders) and the Second Lien Agent (for purposes of distributions to Second Lien Lenders) as of the date of entry of the Confirmation Order. Notwithstanding the foregoing, the First Lien Agent (for purposes of distributions

to First Lien Lenders) and the Second Lien Agent (for purposes of distributions to Second Lien Lenders) may decide in their respective discretion to observe a different record date for purposes of distributions under the Plan.

6.3 ***Delivery of Distributions***. Except as otherwise provided in this Plan, distributions to a holder of an Allowed Claim shall be made at the address of such holder as indicated on the Debtors' records. Notwithstanding the foregoing, distributions to the First Lien Lenders and Second Lien Lenders shall be made to and as directed by the First Lien Agent and the Second Lien Agent, respectively. In the event that any such distribution is returned as undeliverable, the Liquidating Debtors shall use reasonable efforts to determine the current address of the applicable holder, and no distribution to such holder shall be made unless and until the Liquidating Debtors have determined such then current address, *provided, however*, that if any distribution remains unclaimed after the first anniversary after distribution, such distribution shall be deemed unclaimed property pursuant to Section 347(b) of the Bankruptcy Code and shall become vested in the Liquidating Debtors. In such event, the Claim of the holder for such distribution shall no longer be deemed to be Allowed, and such holder shall be deemed to have waived its rights to such distribution under this Plan pursuant to Section 1143 of the Bankruptcy Code, shall have no further claim or right thereto, and shall not participate in any further distributions under this Plan with respect to such Claim. Checks issued by the Liquidating Debtors in respect of Allowed Claims shall be null and void if not negotiated within one hundred and twenty (120) days after the date of issuance thereof.

6.4 ***Manner of Payment Under the Plan***. At the option of the Liquidating Debtors, any payment in Cash to be made under the Plan may be made by check or wire transfer from a domestic bank or as otherwise required by applicable agreement.

6.5 ***No Fractional Distributions***. No fractional dollars shall be distributed from the Liquidating Debtors under the Plan. For purposes of distributions from the Liquidating Debtors, Cash distributions shall be rounded up or down, as applicable, to the nearest whole dollar.

6.6 ***Withholding and Reporting***. The Liquidating Debtors shall comply with all applicable withholding and reporting requirements imposed by federal, state, and local taxing authorities, and all distributions shall be subject to such withholding and reporting requirements.

6.7 ***Surrender of Instruments***. At the option of the Liquidating Debtors, as a condition to receiving any distribution under the Plan from the Liquidating Debtors, each holder of an Allowed Claim evidenced by a certificated instrument must either (a) surrender such instrument to the Liquidating Debtors or (b) submit evidence satisfactory to the Liquidating Debtors of the loss, theft, mutilation, or destruction of such instrument. If any holder of an Allowed Claim fails to do either (a) or (b) before the one year anniversary of the Effective Date, such holder shall be deemed to have forfeited its Claim and all rights appurtenant thereto, including the right to receive any distributions from the Liquidating Debtors hereunder. After the first anniversary of the Effective Date, all payments from the Liquidating Debtors not distributed pursuant to this section 6.7 shall be deemed unclaimed property pursuant to Section 347(b) of the Bankruptcy Code and shall become vested in the Liquidating Debtors.

ARTICLE 7

MEANS FOR EXECUTION AND IMPLEMENTATION OF THE PLAN

7.1 ***Purchase and Sale.***

(a) *Purchased Assets*. In accordance with the terms and conditions of the Purchase Agreement, at the Closing, the Sellers shall sell, transfer, assign and convey, and the Purchasers shall acquire and assume, all right, title and interest of the Sellers in the Purchased Assets, pursuant to Sections 105(a), 363, 365, 1123(b)(4), 1129 and 1146(a) of the Bankruptcy Code, as follows:

(i) Legends Gaming shall sell, transfer, assign and convey, and Global Legends shall acquire and assume, all of the rights, title and interest of Legends Gaming in the Purchased Assets;

(ii) Legends MS shall sell, transfer, assign and convey, and Global Vicksburg shall acquire and assume, all of the rights, title and interest of Legends MS in the Purchased Assets; and

(iii) Legends LA-1 and Legends LA-2 shall sell, transfer, assign and convey, and Global Louisiana shall acquire and assume, all of the rights, title and interests of Legends LA-1 and Legends LA-2, respectively, in the Purchased Assets.

(b) *Excluded Assets*. The Excluded Assets are not part of the sale and purchase contemplated by the Purchase Agreement, are excluded from the Purchased Assets and will vest in the Liquidating Debtors at the Closing.

(c) *Assumed Liabilities*. Subject to the terms and conditions of the Purchase Agreement, at the Closing, the Purchasers shall assume and timely perform and discharge in accordance with their respective terms, the Assumed Liabilities.

(d) *Excluded Liabilities*. The Excluded Liabilities will remain the responsibility of the Sellers and shall be treated as provided in the Plan. The Purchasers shall not assume the Excluded Liabilities.

(e) *Sale Free and Clear of Encumbrances*. In accordance with Section 363 of the Bankruptcy Code, such sale or transfer shall be free and clear of any and all Encumbrances, other than the Permitted Encumbrances.

7.2 *Riverboat Gaming.*

(a) *LRGP Retained Assets.* The LRGP Retained Assets shall not be transferred, assigned or conveyed to the Partners and Riverboat Gaming shall retain the LRGP Retained Assets as of the Closing.

(b) *LRGP Excluded Assets*. Immediately prior to the Closing, LRGP shall transfer, assign and convey to the Partners, and the Partners shall accept the assignment of, all of Riverboat Gaming's right, title and interest in and to the LRGP Excluded Assets.

(c) *LRGP Retained Liabilities.* LRGP Retained Liabilities shall not be transferred or assigned to the Partners and Riverboat Gaming shall retain, be liable for, and shall timely perform and discharge the LRGP Retained Liabilities in accordance with their respective terms.

(d) *LRGP Excluded Liabilities.* Except to the extent that the LRGP Excluded Liabilities shall be discharged upon the Closing Date pursuant to this Plan, immediately prior to the Closing, LRGP shall transfer and assign to the Partners, and the Partners shall assume, the LRGP Excluded Liabilities.

(e) *Free and Clear of Encumbrances*. In accordance with Section 363 of the Bankruptcy Code, such sale or transfer shall be free and clear of any and all Encumbrances, other than the Permitted Encumbrances.

7.3. ***Necessary Actions.***

(a) The Debtors are authorized to take any and all actions necessary to consummate the Transaction. Mr. Raymond C. Cook, the President of the Debtors, or in the event of Mr. Cook's unavailability, such other person authorized by the Bankruptcy Court, shall have full, sole and complete authority on behalf of the Debtors to take any and all actions necessary to consummate the Transaction and to execute and/or deliver on behalf of the Debtors any such agreements, documents and instruments contemplated by the Plan and the Purchase Agreement, and any schedules, exhibits or other documents attached thereto or contemplated thereby, as he deems necessary and appropriate to consummate the Transaction and any and all such actions shall be binding on the Debtors. The actions necessary to effect the Transaction may include: (i) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of the Plan and having such other terms to which the Debtors and the Purchasers may agree, and (ii) all other actions that the Debtors and the Purchasers determine to be necessary or appropriate in connection with the Transaction, including making such filings or recordings that may be required by or appropriate under applicable state law.

(b) Entry of the Confirmation Order shall constitute conclusive corporate and other authority (and evidence of such corporate and other authority) from and after the Effective Date for the Person or Persons chosen by the Debtors and the First Lien Ad Hoc Group in accordance with section 7.5 of the Plan to undertake any and all acts and actions required to implement the Transaction or otherwise contemplated by the Plan (including, without limitation, the execution and delivery of the Purchase Agreement and the actions

described in section 7.5 of the Plan) in such Person's discretion on behalf of the Liquidating Debtors, and such acts and actions shall be deemed to have authorized and duly approved and shall be in effect pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without the need for board or shareholder or membership vote or approval and without any requirement of further action by any members, stockholders, managers, officers, or boards of directors or managers of the Debtors or the Liquidating Debtors.

(c) Upon entry of a final decree in each Chapter 11 Case, unless otherwise reorganized in accordance with this Article VII or not previously dissolved, the applicable Liquidating Debtor shall be deemed automatically dissolved and wound up without any further action, formality or order of the Bankruptcy Court which might otherwise be required under applicable non-bankruptcy laws.

7.4 ***Licensing.*** In connection with the transactions contemplated herein, the Purchasers, the Debtors and, as applicable, the Liquidating Debtors, and any other party required under applicable law, shall cooperate in good faith to pursue all necessary federal, state, local and foreign governmental authorizations, consents and regulatory approvals, including to the extent required, approval of the Gaming Regulators, to lawfully consummate and implement the Plan. To the extent such fees, costs and expenses of obtaining such regulatory approval, including filing fees and legal fees and expenses related solely to the suitability of the Purchasers, such fees, costs and expenses shall be paid by the Purchasers.

7.5 ***Continued Corporate Existence and Authority to Implement.***

(a) From and after the Effective Date, each of the Liquidating Debtors shall be managed and administered by a Person or Persons chosen by the Debtors and the First Lien Ad Hoc Group, and such Person or Persons shall be assisted by William J. McEnery. The Liquidating Debtors may employ one or more other Persons to assist in performing duties under the Plan. After the Effective Date, the Liquidating Debtors will commence the Wind Down of the Estates, including (i) resolving Disputed Claims, if any, and (ii) except for Assumed Liabilities or LRGP Retained Liabilities to be paid by the Purchasers, or as otherwise provided in the Plan or other order of the Bankruptcy Court, effectuating distributions to holders of Allowed Claims and Allowed Interests; (iii) otherwise implementing the Plan, the Wind Down and the closing of the Chapter 11 Cases; and (iv) undertaking such other matters relating to implementation of the Plan as are deemed necessary and appropriate by the Liquidating Debtors. The Liquidating Debtors may pay the charges that they incur on or after the Effective Date for Professional Persons' fees, disbursements, expenses or related support services without application to the Bankruptcy Court.

(b) Except as otherwise provided in this Plan, the Liquidating Debtors will continue to exist after the Effective Date as separate corporate entities, in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized, for the purposes of (i) satisfying their obligations under the Plan, (ii) making distributions as required under the Plan, (iii) executing any documents to effectuate the Plan and the Transactions, (including any further assurances or corrective documents as may be required under the Plan, the Purchase Agreement, or the Transaction) and (iv)

effectuating the Wind Down. The Liquidating Debtors, in their sole and exclusive discretion, may take such action as permitted by applicable law as the Liquidating Debtors may determine is reasonable and appropriate, including, but not limited to, causing: (i) a Liquidating Debtor to be dissolved; or (ii) the closing of a Liquidating Debtor's case after the final Distribution.

7.6 ***Wind Down Expenses.*** Prior to the Effective Date, the Debtors and the First Lien Ad Hoc Group shall agree to a budget (the "Wind Down Budget") for the costs of winding down the Debtors' estates and pursuing any claim or Cause of Action that is reserved to the Liquidating Debtors under this Plan including a sufficient reserve for the payment of Administrative Expense Claims and any other Claims which are payable by the Debtors under the Plan but are not paid as of the Effective Date (the "Wind Down Expenses"), and the Wind Down Expenses provided in the Wind Down Budget shall be treated as an Allowed Administrative Expense Claim. Without the consent of the First Lien Ad Hoc Group (which may be granted or withheld in the First Lien Ad Hoc Group's sole discretion), the Wind Down Expenses in the aggregate may not exceed the Wind Down Budget. After the Effective Date of the Plan, the Liquidating Debtors will employ William J. McEnery to assist in the Wind Down, including without limitation to assist in overseeing the preparation and filing of the Debtors' final tax returns and the liquidation and/or dissolution of the Debtors. The Wind Down Budget shall provide that the Liquidating Debtors shall pay Mr. McEnery a total of $200,000 after the Effective Date of the Plan in connection with such employment, which shall be treated as an Allowed Administrative Expense Claim and paid from the Wind Down Budget. Purchasers shall

not assume or be liable for the Wind Down Expenses or for any amount provided for in the Wind Down Budget.

7.7 ***Plan Documents.*** The Plan and all documents to implement this Plan and the transactions contemplated herein must be in form and substance reasonably satisfactory to the Debtors, the Purchasers and the First Lien Ad Hoc Group.

7.8 ***Settlement of Michael Kelly Claims in Exchange for the Michael Kelly Claims Settlement Consideration.***

(a) All claims and causes of action (including any Avoidance Claims) of the Debtors, their Estates and any holder of a Claim or Interest against Michael Kelly relating to payments made and obligations incurred to Michael Kelly arising out of, relating to, or in connection with the termination of Michael Kelly's employment with the Debtors including, without limitation, all payments made and obligations incurred to Michael Kelly under a certain Separation Agreement and Mutual Release of Claims (collectively, the "Michael Kelly Claims") shall be compromised and settled either (1) by an order entered before the Effective Date on a Bankruptcy Rule 9019 motion Filed by the Debtors with the Bankruptcy Court seeking approval of a compromise and settlement of the Michael Kelly Claims, or (2) by this Plan and the Confirmation Order pursuant to Section 1123(b) of the Bankruptcy Code, if the settlement and compromise of the Michael Kelly Claims has not been approved before the Effective Date. In exchange for the full and final settlement and release of the Michael Kelly Claims on the terms herein, Michael Kelly shall pay the Michael Kelly Claims Settlement Consideration to the Debtors' Estates on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims.

(b) Contingent upon the payment of the Michael Kelly Claims Settlement Consideration to the Debtors' Estates in full and in cash on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims, Michael Kelly shall (i) be released from any and all liability and claims on account of or related to the Michael Kelly Claims and (ii) be deemed to be a Released Party under section 9.7 or section 9.8 of this Plan with respect to the Michael Kelly Claims and with respect to all other claims and causes of action described in section 9.7 of this Plan. If the Michael Kelly Claims Settlement Consideration is not paid to the Debtors' Estates in full and in cash on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims, then the Michael Kelly Claims shall be fully preserved, notwithstanding any other provision of this Plan to the contrary.

ARTICLE 8

RESOLUTION OF DISPUTED CLAIMS

8.1 ***Objections to Claims; Prosecution of Disputed Claims*.** The Debtors and, after the Effective Date, the Liquidating Debtors, shall have the exclusive right to object to the allowance, amount or classification of Claims asserted in the Chapter 11 Cases (other than Allowed Claims), and such objections may be litigated to Final Order by the Debtors or Liquidating Debtors, as applicable, or compromised and settled in accordance with the business judgment of the Debtors or Liquidating Debtors, as applicable, without further order of the Bankruptcy Court; *provided however*, the Liquidating Debtors may only object to Claims that are Assumed Liabilities or LRGP Retained Liabilities if and only as directed by the Purchasers, and Purchasers shall have the authority to direct the

resolution, whether through litigation or otherwise, of all Claims that are Assumed Liabilities or LRGP Retained Liabilities. Unless otherwise provided herein or ordered by the Bankruptcy Court, all objections to Claims shall be Filed no later than one hundred and twenty (120) days after the Effective Date, subject to any extensions granted pursuant to a further order of the Bankruptcy Court, which extensions may be obtained by the Liquidating Debtors without notice upon *ex parte* motion.

8.2 ***Estimation of Disputed Claims***. The Debtors and, after the Effective Date, the Liquidating Debtors, and, with respect to Assumed Liabilities or LRGP Retained Liabilities, the Purchasers, may at any time request that the Bankruptcy Court estimate for all purposes, including distribution under this Plan, any Disputed, contingent or unliquidated Claim pursuant to Section 502(c) of the Bankruptcy Code whether or not the Debtors or the Liquidating Debtors or, with respect to Assumed Liabilities or LRGP Retained Liabilities, the Purchasers, have previously objected to such Claim. The Bankruptcy Court shall retain jurisdiction to estimate any such Claim at any time, including, without limitation, during the pendency of an appeal relating to such objection.

8.3 ***No Distribution on Account of Disputed Claims.*** Except as otherwise provided in this Plan and except with respect to any undisputed, non-contingent and liquidated portion of General Unsecured Claims, no distribution shall be due or made with respect to all or any portion of any Disputed, contingent, or unliquidated Claim until the Claim becomes an Allowed Claim by Final Order. Except for Assumed Liabilities or LRGP Retained Liabilities to be paid by the Purchasers, or as otherwise provided in the Plan or other order of the Bankruptcy Court, the Liquidating Debtors shall set aside or reserve a portion of the consideration payable to the holders of Allowed Claims in a

particular Class to be held in the Disputed Claims Reserve for such Class in an amount sufficient to pay to the holders of all Disputed Claims in such Class the full distributions they may be entitled to if their respective Claims were ultimately to be allowed in full by Final Order with respect to distributions to be made by the Liquidating Debtors under the Plan. For the avoidance of doubt, none of the distributions to holders of the First Lien Lenders' Secured Claims shall be subject to this section 8.3.

ARTICLE 9

EFFECT OF CONFIRMATION OF PLAN

9.1 ***Vesting of Assets*.**

(a) *Assets of the Debtors.* On and after the Effective Date, pursuant to Sections 1141(b) and (c) of the Bankruptcy Code, (i) all Assets of the Debtors sold to the Purchasers pursuant to the Purchase Agreement and this Plan shall vest in the Purchasers free and clear of all Claims, Encumbrances, except for the Permitted Encumbrances, and (ii) all Assets of the Debtors that are not sold to the Purchasers pursuant to the Purchase Agreement and this Plan shall vest in the Liquidating Debtors.

(b) *Avoidance Claims***.** Except (i) for Assets of the Debtors, including Causes of Action, sold to the Purchasers pursuant to the Purchase Agreement, (ii) for Causes of Action that are released in this Plan, the Final Cash Collateral Order or any other Final Order and (iii) as otherwise provided in this Plan, the Final Cash Collateral Order or any other Final Order, any rights, claims, or Causes of Action of the Debtors or the Debtors in Possession pursuant to the Bankruptcy Code or pursuant to any statute or legal theory, including the Avoidance Claims, any rights to, claims, or Causes of Action, all claims and Causes of Action against any third parties including, without limitation to, any rights,

claims, and Causes of Action, and any other Causes of Action shall, pursuant to this Plan, be retained by and vest in the Liquidating Debtors. The Debtors and the Liquidating Debtors shall not pursue any such Avoidance Claims for affirmative recoveries, but reserve all such Avoidance Claims for defensive purposes only, and may assert Avoidance Claims as defenses against and objections to Claims filed against any of the Debtors.

9.2 ***Binding Effect.*** Subject to the occurrence of the Effective Date on and after the occurrence of the Confirmation Date, the provisions of this Plan shall bind any holder of a Claim against or an Interest in any of the Debtors and such holder's successors and assigns, whether or not such holder's Claim or Interest is Impaired under the Plan, whether or not such holder has accepted the Plan, and whether or not such holder is entitled to a distribution under the Plan.

9.3 ***Discharge of the Debtors*****.** Except as otherwise specifically provided in this Plan or in the Confirmation Order, and except for the obligations of the Debtors, the Debtors in Possession, and the Liquidating Debtors under the Purchase Agreement and the Transaction which shall not be affected by this section 9.3 or otherwise released or waived by the Confirmation Order, the rights afforded in this Plan and the treatment of the Claims and Interests herein shall be in exchange for and in complete satisfaction, discharge, and release of all Claims against and Interests in the Debtors, the Debtors in Possession, the Liquidating Debtors, the Assets, and the Purchasers, properties, or Interests in, or property of the Debtors, the Debtors in Possession, and the Liquidating Debtors or the Purchasers of any nature whatsoever, including any interest accrued on any Claim from and after the Petition Date. Except as expressly otherwise provided

herein or in the Confirmation Order, on the Effective Date, all Claims arising before the Effective Date (including those arising under Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code) against the Debtors and the Debtors in Possession (including any based on acts or omissions that constituted or may have constituted ordinary or gross negligence or reckless, willful, or wanton misconduct of any of the Debtors, or any conduct for which any of the Debtors may be deemed to have strict liability under any applicable law), and all Interests shall be irrevocably satisfied, discharged, cancelled and released in full.

For the avoidance of doubt, the Liquidating Debtors shall be responsible only for (a) those payments and Distributions expressly provided for or due under this Plan from the Liquidating Debtors and (b) Claims and Interests that are not canceled and discharged pursuant to specific and express provisions of this Plan, and then only to the extent and in the manner specifically and expressly provided in this Plan. All Entities are precluded and forever barred from asserting against the Debtors, the Debtors in Possession, the Liquidating Debtors, the Assets, or the Purchasers, properties, or Interests in or property of the Debtors, the Debtors in Possession, the Liquidating Debtors or the Purchasers of any nature whatsoever any Claims or Interests based upon any act or omission, transaction, or other activity, event, or occurrence of any kind or nature that occurred prior to the Effective Date, whether or not the facts of or legal bases therefor were known or existed prior to the Effective Date, except for (a) those payments and distributions expressly due under this Plan and (b) Claims and Interests, if any, that are not canceled and discharged under the Plan, but instead survive pursuant to specific and express

provisions of this Plan, and then only to the extent and in manner specifically and expressly provided in the Plan.

9.4 ***Indemnification Obligations***. All rights to indemnification from the Debtors or Liquidating Debtors, as applicable, whether pursuant to applicable law, certificates of incorporation, articles of incorporation or bylaws (or similar documents), indemnification agreements, contribution agreements or other agreements affording indemnity or similar protection to any person that are in effect immediately prior to the occurrence of the Effective Date shall terminate on the Effective Date without further action, and shall extinguish, discharge, and terminate any Claims or proofs of claim filed with respect to such indemnification, but without prejudice to the rights of any persons (i) under the prior or existing directors' and officers' liability insurance policies, or (ii) for indemnity from the Debtors or Liquidating Debtors, as applicable, up to the amount of, and payable solely from, the proceeds of prior or existing directors' and officers' liability insurance policies.

9.5 ***Term of Certain Injunctions.*** Unless otherwise provided herein or in the Confirmation Order, all of the injunctions and/or stays provided for in, or in connection with, the Chapter 11 Cases, whether pursuant to Section 105, Section 362, or any other provision of the Bankruptcy Code or other applicable law, in existence on the Confirmation Date, shall remain in full force and effect through the Effective Date and thereafter if so provided by this Plan, the Confirmation Order, or by their own terms. In addition, on and after the Confirmation Date, the Debtors may seek such further orders as they may deem necessary or appropriate to preserve the *status quo* during the time between the Confirmation Date and the Effective Date.

9.6 NO SUCCESSOR LIABILITY. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PURCHASE AGREEMENT, PLAN OR THE CONFIRMATION ORDER, NONE OF THE DEBTORS, THE LIQUIDATING DEBTORS, THE FIRST LIEN AGENT, THE FIRST LIEN AD HOC GROUP, THE FIRST LIEN LENDERS OR THE PURCHASERS WILL HAVE ANY RESPONSIBILITIES, PURSUANT TO THE PLAN OR OTHERWISE, FOR ANY LIABILITIES OR OBLIGATIONS OF THE DEBTORS OR ANY OF THE DEBTORS' PAST OR PRESENT SUBSIDIARIES RELATING TO OR ARISING OUT OF THE OPERATIONS OF OR ASSETS OF THE DEBTORS OR ANY OF THE DEBTORS' PAST OR PRESENT SUBSIDIARIES, WHETHER ARISING PRIOR TO, OR RESULTING FROM ACTIONS, EVENTS, OR CIRCUMSTANCES OCCURRING OR EXISTING AT ANY TIME PRIOR TO THE EFFECTIVE DATE. THE DEBTORS, THE LIQUIDATING DEBTORS, THE FIRST LIEN AGENT, THE FIRST LIEN AD HOC GROUP, THE FIRST LIEN LENDERS AND THE PURCHASERS SHALL HAVE NO SUCCESSOR OR TRANSFEREE LIABILITY OF ANY KIND OR CHARACTER, FOR ANY CLAIMS; PROVIDED, HOWEVER, THAT THE LIQUIDATING DEBTORS AND THE PURCHASERS SHALL HAVE THE RESPECTIVE OBLIGATIONS FOR THE PAYMENTS SPECIFICALLY AND EXPRESSLY PROVIDED, AND SOLELY IN THE MANNER STATED, IN THE PLAN AND THE PURCHASE AGREEMENT.

9.7 RELEASE OF DEBTORS' ESTATES' CLAIMS. AS OF THE EFFECTIVE DATE, AND SUBJECT TO ITS OCCURRENCE, FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED

PARTIES, ANY AND ALL CAUSES OF ACTION OF THE DEBTORS, DEBTORS IN POSSESSION AND THE DEBTORS' ESTATES AGAINST ANY OF THE RELEASED PARTIES BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE SHALL BE FOREVER RELEASED AND DISCHARGED. THE FOREGOING RELEASES, HOWEVER, SHALL NOT (1) WAIVE ANY DEFENSES TO ANY CLAIMS ASSERTED AGAINST THE DEBTORS BY ANY RELEASED PARTIES EXCEPT TO THE EXTENT SUCH CLAIMS HAVE BEEN SPECIFICALLY ALLOWED IN THE PLAN OR BY A FINAL ORDER OF THE BANKRUPTCY COURT, OR (2) RELEASE ANY CLAIMS OR CAUSES OF ACTION BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY RELEASED PARTY, OR (3) RELEASE ANY CLAIMS, CAUSES OF ACTION, OBLIGATIONS, LIABILITIES, OR RESPONSIBILITIES UNDER THE PLAN, THE PURCHASE AGREEMENT , THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH AGAINST THE PURCHASERS OR ANY OF THEIR DIVISIONS, AFFILIATES, AND THEIR FORMER, PRESENT AND FUTURE OFFICERS, DIRECTORS, SERVANTS, SHAREHOLDERS, MEMBERS, AFFILIATES, MANAGERS, PARTNERS, EMPLOYEES, AGENTS, REPRESENTATIVES, PROFESSIONALS AND CONSULTANTS. NO CAUSE OF ACTION THAT IS RELEASED UNDER THIS PLAN SHALL BE SOLD, ASSIGNED

OR TRANSFERRED TO THE PURCHASERS, EITHER PURSUANT TO THIS PLAN OR THE PURCHASE AGREEMENT.

9.8 ***RELEASE BY HOLDERS OF CLAIMS. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ON AND AFTER THE EFFECTIVE DATE, EACH HOLDER OF A CLAIM WHO HAS VOTED TO ACCEPT THE PLAN SHALL BE DEEMED TO HAVE UNCONDITIONALLY RELEASED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE ON ACCOUNT OF ANY RELATIONSHIP WITH THE DEBTORS OR ON ACCOUNT OF ANY CLAIM, EXCEPT FOR (I) WITH RESPECT TO THE LIQUIDATING DEBTORS, CLAIMS WHICH ARE OR BECOME ALLOWED CLAIMS AND ARE TO BE PAID AS PROVIDED PURSUANT TO THE PLAN, (II) CLAIMS BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE RELEASED PARTIES, AND (III) ANY CLAIMS OR CAUSES OF ACTION BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY RELEASED PARTY, OR (3) RELEASE ANY CLAIMS, CAUSES OF ACTION, OBLIGATIONS, LIABILITIES,***

OR RESPONSIBILITIES UNDER THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH AGAINST THE PURCHASERS OR ANY OF THEIR DIVISIONS, AFFILIATES, AND THEIR FORMER, PRESENT AND FUTURE OFFICERS, DIRECTORS, SERVANTS, SHAREHOLDERS, MEMBERS, AFFILIATES, MANAGERS, PARTNERS, EMPLOYEES, AGENTS, REPRESENTATIVES, PROFESSIONALS AND CONSULTANTS.

9.9 ***EXCULPATION****.* ***EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED FOR IN THIS PLAN OR THE CONFIRMATION ORDER, AND TO THE MAXIMUM EXTENT AUTHORIZED BY APPLICABLE LAW, THE RELEASED PARTIES, THE DEBTORS, THE DEBTORS IN POSSESSION AND THE LIQUIDATING DEBTORS SHALL HAVE NO LIABILITY TO ANY ENTITY FOR ANY ACT OR OMISSION IN CONNECTION WITH OR ARISING OUT OF THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THIS PLAN, THE CONSUMMATION OF THIS PLAN, THE TRANSACTIONS CONTEMPLATED AND EFFECTUATED BY THIS PLAN, THE ADMINISTRATION OF THIS PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES, EXCEPT FOR CLAIMS BASED ON GROSS NEGLIGENCE OR***

WILLFUL MISCONDUCT. IN ALL RESPECTS, EACH OF THE FOREGOING SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES WITH RESPECT TO THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THIS PLAN, THE CONSUMMATION OF THIS PLAN, THE TRANSACTIONS CONTEMPLATED AND EFFECTUATED BY THIS PLAN, THE ADMINISTRATION OF THIS PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES.

9.10 ***Preservation of All Causes of Action Not Expressly Settled, Released or Transferred.***

For the avoidance of doubt, and without limiting or restricting any other provisions of this Plan, including but not limited to section 9.1, unless a claim or Cause of Action against a Creditor or other Entity is expressly and specifically waived, relinquished, released, compromised, settled or transferred in this Plan, the Final Cash Collateral Order or any other Final Order, (i) the Liquidating Debtors expressly reserve claims or Causes of Action which vest in the Liquidating Debtors and (ii) the Purchasers expressly reserve claims or Causes of Action which vest in Purchasers under the Purchase Agreement and the Transaction, for adjudication or pursuit by the Liquidating Debtors or Purchasers, as applicable, after the Effective Date, and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral

estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such claims or Causes of Action upon or after the Confirmation Date or Effective Date of the Plan based on the Disclosure Statement, the Plan, the Confirmation Order or otherwise. The Liquidating Debtors and, as applicable, the Purchasers expressly reserve the right to pursue or adopt any claims (and any defenses) or Causes of Action of the Debtors or the Debtors in Possession which vest in the Liquidating Debtors or, as applicable, the Purchasers under the Plan, the Purchase Agreement or the Transaction, as trustees for or on behalf of the creditors, not specifically and expressly waived, relinquished, released, compromised, settled or transferred in this Plan, the Final Cash Collateral Order or any other Final Order against any Entity, including, without limitation, the plaintiffs or codefendants in any lawsuits. The Liquidating Debtors or, with respect to claims or Causes of Action which vest in Purchasers under the Purchase Agreement and the Transaction, the Purchasers shall be representatives of the Estates appointed for the purpose of pursuing any and all such claims and Causes of Action under 11 U.S.C. §1123(b)(3)(B).

Any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods, tort, breach of contract or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors, should assume that such obligation, transfer, or transaction may be reviewed by the Liquidating Debtors or, as applicable, the Purchasers subsequent to the Effective Date and may, to the extent not theretofore specifically waived, relinquished, released, compromised, settled or transferred in this Plan, the Final Cash Collateral Order or any

other Final Order, be the subject of an action or claim or demand after the Effective Date, whether or not (a) such Entity has filed a proof of claim against the Debtors in the Chapter 11 Cases, (b) such Entity's proof of claim has been objected to, (c) such Entity's Claim was included in the Debtors' Schedules, or (d) such Entity's scheduled Claim has been objected to by the Debtors or has been identified by the Debtors as disputed, contingent, or unliquidated.

For the avoidance of doubt, the terms of the Purchase Agreement and the Transaction shall control regarding Assets transferred to the Purchasers.

9.11 ***Insurance Neutrality***. Except as may otherwise be provided by applicable bankruptcy or non-bankruptcy laws, nothing contained in this Plan shall in any way operate to, or have the effect of, impairing, supplementing, expanding, decreasing, or modifying: (A) the rights of any of the Debtors' insurers, including but not limited to Zurich American Insurance Company ("ZAIC") or any other affiliate of ZAIC (collectively, "Zurich" and together with all other entities that are providing or have provided insurance to the Debtors or any affiliate or predecessor of the Debtors, the "Insurers"); (B) the rights of claimants against any Insurers for recovery of Claims solely from such Insurers, (C) the rights of Cannon Cochran Management Services, Inc. (CCMSI), which has served as a Third-Party Administrator with regard to certain policies of insurance issued by Zurich to the Debtors; or (D) any rights or obligations arising under any insurance policy issued to the Debtors or under which the Debtors may seek coverage (the "Policies") or Claimants may seek recovery. For all issues of insurance coverage or otherwise, except as may otherwise be provided by applicable bankruptcy or

non-bankruptcy laws, the provisions, terms, conditions, and limitations of the Policies shall control.

9.12 INJUNCTION. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR THE CONFIRMATION ORDER, AS OF THE CONFIRMATION DATE, BUT SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, ALL PERSONS WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS OR THE ESTATES ARE, WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, PERMANENTLY ENJOINED AFTER THE CONFIRMATION DATE FROM: (I) COMMENCING, CONDUCTING OR CONTINUING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY SUIT, ACTION OR OTHER PROCEEDING OF ANY KIND (INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING IN A JUDICIAL, ARBITRAL, ADMINISTRATIVE OR OTHER FORUM) AGAINST OR AFFECTING THE DEBTORS, THE LIQUIDATING DEBTORS, OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, AND THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR DIRECT OR INDIRECT SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS OR ANY PROPERTY OF ANY SUCH TRANSFEREE OR SUCCESSOR; (II) ENFORCING, LEVYING, ATTACHING (INCLUDING, WITHOUT LIMITATION, ANY PRE JUDGMENT ATTACHMENT), COLLECTING OR OTHERWISE RECOVERING BY ANY MANNER OR MEANS, WHETHER DIRECTLY OR INDIRECTLY, ANY JUDGMENT, AWARD, DECREE OR ORDER

AGAINST THE DEBTORS, THE LIQUIDATING DEBTORS OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR DIRECT OR INDIRECT SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS, OR ANY PROPERTY OF ANY SUCH TRANSFEREE OR SUCCESSOR; (III) CREATING, PERFECTING OR OTHERWISE ENFORCING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY ENCUMBRANCE OF ANY KIND AGAINST THE DEBTORS, THE LIQUIDATING DEBTORS OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, OR THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS (IV) ACTING OR PROCEEDING IN ANY MANNER, IN ANY PLACE WHATSOEVER, THAT DOES NOT CONFORM TO OR COMPLY WITH THE PROVISIONS OF THE PLAN TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW; AND (V) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THE PLAN; PROVIDED, HOWEVER, THAT NOTHING CONTAINED HEREIN SHALL PRECLUDE SUCH PERSONS FROM EXERCISING THEIR RIGHTS, OR OBTAINING BENEFITS, PURSUANT TO AND CONSISTENT WITH THE TERMS OF THE PLAN, THE CONFIRMATION ORDER, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT AND THE NEW SECOND LIEN CREDIT AGREEMENT. THE FOREGOING INJUNCTIONS, HOWEVER, SHALL NOT APPLY TO THE

PURCHASERS WITH RESPECT TO THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH.

ARTICLE 10

THE EFFECTIVE DATE OF THE PLAN

10.1 ***Conditions to Occurrence of Effective Date of Plan*.** The "effective date of the plan," as used in Section 1129 of the Bankruptcy Code, shall not occur until the Effective Date. The occurrence of the Effective Date is subject to satisfaction of the following conditions precedent (or conditions subsequent with respect to actions that are to be taken contemporaneously with, or immediately upon, the occurrence of the Effective Date), any of which may be waived in writing by the Debtors, the First Lien Ad Hoc Group and the Purchasers acting jointly (any of which party may withhold its consent to any waiver in its sole discretion) and any other party whose consent to any such waiver is specifically required in writing under the Plan, if such waiver is legally permissible with respect thereto:

10.1.1 The Confirmation Order and the Plan as confirmed pursuant to the Confirmation Order and Filed shall be in a form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

10.1.2 The Confirmation Order shall be a Final Order.

10.1.3 The Bankruptcy Court shall have made the statutorily-required findings of fact and conclusions of law in connection with the confirmation of this Plan, each of which findings and conclusions shall be expressly set forth in the Confirmation

Order or in findings of fact and conclusions of law entered in support of and contemporaneously with the entry of the Confirmation Order.

10.1.4 All actions, Plan documents, agreements and instruments, or other documents necessary to implement the terms and provisions of the Plan and the Transaction shall have been executed and delivered in form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

10.1.5 Any federal, state, local and foreign governmental authorizations, consents and regulatory approvals, including to the extent required, approval of the Gaming Regulators and Governmental Authorities, required for the consummation of each of the transactions contemplated in the Plan and the Transaction shall have been obtained and shall have become final and non-appealable and, with respect to any court proceeding relating thereto, been approved by Final Order.

10.1.6 All fees and expenses due to or incurred by Professionals for the Debtors through the Effective Date not previously paid pursuant to interim or final orders of the Bankruptcy Court shall have been paid into and shall be held in escrow, free and clear of Liens, Claims and Encumbrances (other than the rights of such Professionals) until due and payable in accordance with applicable court order.

10.1.7 All fees and expenses due to or incurred by professionals for the First Lien Agent and the First Lien Ad Hoc Group through the Effective Date that have not been previously paid shall have been paid in cash directly to each such professional.

10.1.8 The Transaction Fees due to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC shall have been paid in full in cash directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC, as applicable.

10.1.9 All payments required by this Plan to be made on the Effective Date shall have been made.

10.1.10 The Closing as contemplated in the Purchase Agreement shall have occurred or shall occur on the Effective Date.

10.1.11 The New First Lien Credit Agreement and the New Second Lien Credit Agreement shall have been executed by the borrower and the guarantors under the New First Lien Credit Agreement and the New Second Lien Credit Agreement, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date.

10.1.12 The Debtors and the First Lien Ad Hoc Group shall have agreed on the Wind Down Budget, and sufficient funds for the payment in full of the Wind Down Expenses shall have been transferred to the Liquidating Debtors.

10.1.13 To the extent required under applicable law, any orders respecting Mr. McEnery's individual bankruptcy case necessary to effectuate the terms of this Plan shall have been entered.

10.2 ***Filing of Notice of Effective Date.*** Within two (2) Business Days after the occurrence of the Effective Date, the Debtors shall file a notice of occurrence of the Effective Date signed by the counsel for the Debtors in Possession reflecting (a) that the foregoing conditions to the occurrence of the Effective Date have been satisfied or waived by the Debtors and any other person whose consent or waiver is required, (b) the date of the Effective Date, and (c) acknowledging that the Effective Date has occurred on and as of such date.

10.3 ***Withdrawal of Plan Prior to the Confirmation Date*****.** Subject to the terms of the Plan Support Agreement, the Debtors may revoke or withdraw the Plan prior to the Confirmation Date by filing a Notice of Withdrawal of Plan in the record of the Chapter 11 Cases. If the Plan is withdrawn prior to the Confirmation Date in accordance with this section, then the Plan shall be deemed withdrawn without the need for any action by any party in interest or the Bankruptcy Court. In such event, the Plan shall be of no further force or effect, and (i) the Debtors and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the filing of the Plan, and (ii) all the Debtors' respective obligations with respect to the Claims and Interests shall remain unchanged, all of the Debtors' rights and Claims against all Entities shall be fully preserved and nothing contained herein or in the Disclosure Statement shall be deemed to constitute an admission or statement against interest or to constitute a waiver or release of any Claims by or against the Debtors or any other persons or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors or any other persons.

ARTICLE 11

MISCELLANEOUS PROVISIONS

11.1 ***Payment of Statutory Fees.*** All fees and expenses payable pursuant to Section 1930 of title 28 of the United States Code through the Effective Date shall be paid by the Debtors, and, after the Effective Date, by the Liquidating Debtors, as, when and in the amount as required by applicable law, until the Bankruptcy Court enters a Final Decree.

11.2 ***Pension Plans.*** For avoidance of doubt, on and after the Effective Date, pursuant to Section 1129(a)(13) of the Bankruptcy Code, the Purchasers shall continue to pay all retiree benefits of the Debtors (within meaning of Section 1114 of the Bankruptcy Code), if any, at the level established in accordance with Section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, for the duration of the period for which such Debtors had obligated themselves to provide such benefits. Nothing herein shall: (i) restrict the Purchasers' right to modify the terms and conditions of the retiree benefits, if any, as otherwise permitted pursuant to the terms of the applicable plans, non-bankruptcy law, or Section 1144(m) of the Bankruptcy Code; or (ii) be construed as an admission that any such retiree benefits are owed by the Debtors or Purchasers.

11.3 ***Notice.*** Any notices, requests, and demands required or permitted to be provided under this Plan, in order to be effective, must be in writing (including by electronic mail or facsimile transmission), and unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) if personally delivered or if delivered by electronic mail or courier service, when actually received by the Entity to whom such notice is sent, or (b) if deposited with the United States Postal Service (whether actually received or not), at the close of business on the third Business Day following the day when placed in the mail, postage prepaid, certified or registered with return receipt requested, addressed to the appropriate Entity or Entities, at the address of such Entity or Entities set forth below (or at such other address as such Entity may designate by written notice to all other Entities listed below in accordance with this section:

If to the Debtors or Liquidating Debtors:	Heller, Draper, Hayden, Patrick & Horn, L.L.C. 650 Poydras Street, Suite 2500 New Orleans, LA 70130 Tel: 504-299-3300 Fax: 504-299-3399 Attn: William H. Patrick, Esq. Email: wpatrick@hellerdraper.com Attn: Tristan Manthey, Esq. Email: tmanthey@hellerdraper.com AND Jenner & Block 919 Third Ave. 37th Floor New York, NY 10022 Tel: (212) 891-1600 Fax: (212) 891-1699 Attn: Brian Hart Email: bhart@jenner.com Attn: Marc B. Hankin Email: mhankin@jenner.com
If to the First Lien Agent and the First Lien Ad Hoc Group:	Latham & Watkins LLP 885 Third Avenue New York, NY 10022 Tel: 212-906-1200 Fax: 212-751-4864 Attn: Michael J. Riela Email: michael.riela@lw.com
If to the Purchasers:	Gordon, Arata, McCollam, Duplantis & Eagan, L.L.C. One American Place 301 Main Street, Suite 1600 Baton Rouge, LA 70801-1916 Tel: (225) 381-9643 Fax: (225) 336-9763 Attn: Louis M. Phillips Email: lphillips@gordonarata.com Attn: Elizabeth A. Spurgeon Email: espurgeon@gordonarata.com

11.4 ***Headings***. The headings used in this Plan are inserted for convenience only and do not in any manner affect the construction of the provisions of this Plan.

11.5 ***Governing Law***. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Louisiana, without giving effect to any conflicts of law principles thereof that would

result in the application of the laws of any other jurisdiction, shall govern the construction of this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise expressly provided in such instruments, agreements, or documents. For the avoidance of doubt, the governing law provisions of the Purchase Agreement, the New First Lien Credit Agreement and the New Second Lien Credit Agreement shall control with respect to those agreements.

11.6 ***Compliance with Tax Requirements***. In connection with this Plan, the Debtors and the Liquidating Debtors will comply with all applicable withholding and reporting requirements imposed by federal, state, and local taxing authorities, and all distributions hereunder shall be subject to such withholding and reporting requirements.

11.7 ***Exemption from Transfer Taxes***. Pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of any security under this Plan, the making or delivery of any mortgage, deed of trust, other security interest, bill of sale or other instrument of transfer under, in furtherance of, or in connection with this Plan or the Transaction, and the consummation of the Transaction shall be exempt from all taxes as provided in such Section 1146(a) of the Bankruptcy Code.

11.8 ***Exemption from Securities Law.*** Distributions pursuant to the Plan and the offer, issuance, sale or purchase of the Riverboat Gaming Interests under this Plan shall be exempt from registration under any federal (including the Securities Act), state or local law, rule or regulation pursuant to Section 1145 of the Bankruptcy Code or other applicable law. Purchasers shall be deemed to qualify as a successor to the Debtors under the Plan for purposes of Section 1145 of the Bankruptcy Code and Distributions, including the offer, issuance, sale or purchase of the Riverboat Gaming Interests under

this Plan, shall be deemed to satisfy the other requirements of Section 1145(a)(l) of the Bankruptcy Code and therefore be exempt from registration under the Securities Act and any federal, state or local securities law, rule or regulation.

The entry of the Confirmation Order shall constitute findings of fact and conclusions of law that any Released Party who solicits or participates in the offer, issuance, sale or purchase of the Riverboat Gaming Interests under this Plan under this Plan, is in good faith and has complied with the applicable provisions of the Bankruptcy Code, and is not liable, on account of such solicitation or participation, for any violation of an applicable law, rule or regulation governing solicitation of acceptance or rejection of this Plan or the offer, issuance, sale or purchase of any securities, including but not limited to the Riverboat Gaming Interests, under this Plan.

11.9 ***Further Authorizations***. The Purchasers, the First Lien Agent, the First Lien Ad Hoc Group, the Debtors, and the Liquidating Debtors (after the Effective Date), may seek such orders, judgments, injunctions, and rulings they deem necessary or useful to carry out the intention and purpose of, and to give full effect to, the provisions of this Plan.

11.10 ***Successors and Assigns.*** The rights, benefits and obligations of any Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, personal representative, successor or assign of such Entity.

11.11 ***Modification and Amendment of the Plan.*** Subject to the restrictions on modifications set forth in Section 1127 of the Bankruptcy Code and Bankruptcy Rules 2002 and 3019, the Plan may be amended or modified by the Debtors at any time, and,

after the Effective Date, by the Liquidating Debtors, *provided* that, notwithstanding the foregoing, no amendments or modifications which affect the rights or obligations of the First Lien Ad Hoc Group, the First Lien Agent or Purchasers may be made to the Plan after confirmation without the approval of the First Lien Ad Hoc Group, First Lien Agent, and the Purchasers, which approval may be granted or withheld in their respective sole discretion.

11.12 ***Nonvoting Stock.*** To the extent required by Section 1123(a)(6) of the Bankruptcy Code, the certificates of incorporation or articles of organization of any corporate Liquidating Debtors shall be deemed to prohibit the issuance of nonvoting equity securities by each such Liquidating Debtor, subject to further amendment of such certificates of incorporation or articles of organization as permitted by applicable law.

ARTICLE 12

RETENTION OF JURISDICTION

Pursuant to Sections 105(a) and 1142 of the Bankruptcy Code, the Bankruptcy Court shall retain and shall have jurisdiction to the fullest extent provided by applicable law over any matter arising under the Bankruptcy Code or arising in or related to the Chapter 11 Cases or this Plan, including, without limitation, the following:

12.1 ***Executory Contracts and Unexpired Leases.*** To hear and determine any and all motions or applications (i) for the assumption, assumption and assignment or rejection of executory contracts or unexpired leases to which the Debtors are parties or with respect to which the Debtors or Purchasers may be liable, (ii) to review and determine all Cure Costs under any such assumed executory contract or unexpired lease, and (iii) to review and determine any Rejection Damage Claims.

12.2 ***Causes of Action.*** To determine any and all Causes of Action, including all adversary proceedings, applications, motions, and contested or litigated matters that may be pending on the Effective Date or that, pursuant to this Plan, may be instituted by the Liquidating Debtors or, as applicable, the Purchasers, after the Effective Date.

12.3 ***Disputed Claims, Contingent Claims and Unliquidated Claims Allowance/Disallowance.*** To hear and determine any objections to the allowance of Claims (other than Claims that are Allowed pursuant to the Plan), including but not limited to any objections to the classification of any Claim, and to allow or disallow any contingent Claim, Disputed Claim, unliquidated Claim, including any Claim which may constitute or constitutes an Assumed Liability or LRGP Retained Liability, and to determine any and all disputes among creditors with respect to their Claims.

12.4 ***Enforcement/Modification of Plan.***

12.4.1 To hear and determine any requests to modify this Plan (which requests may only be made with the prior written consent of the Consenting First Lien Lenders and the Purchasers), remedy any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order.

12.4.2 To hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with this Plan, the Purchase Agreement or any other Plan documents or their interpretation, implementation, enforcement, or consummation.

12.4.3 To hear and determine such other matters that may be set forth in the Plan, the Purchase Agreement, the Confirmation Order or that relate to any transactions required or contemplated by the Plan.

12.4.4 To hear and determine any other matters related hereto, including matters related to the implementation and enforcement of the Plan, the Purchase Agreement, the Confirmation Order, and all orders entered by the Bankruptcy Court in the Chapter 11 Cases.

12.4.5 To hear and determine any controversy, suit or dispute relating to payments or distributions under the Plan.

12.4.6 To enter such orders as are necessary to implement and enforce the injunctions described herein, including orders extending the protections afforded under Section 105 of the Bankruptcy Code.

12.4.7 To issue such orders in aid of execution of this Plan to the fullest extent authorized or contemplated by Section 1142 of the Bankruptcy Code.

12.4.8 To hear and determine any disputes relating to the Plan Support Agreement.

12.5 ***Compensation of Professionals for the Debtors.*** To hear and determine all applications for allowances of compensation and reimbursement of expenses of Professionals for the Debtors and to approve the reasonableness of any payments made or to be made as provided in Section 1129(a)(4) of the Bankruptcy Code.

12.6 ***Settlements.*** To the extent that Bankruptcy Court approval is required, to consider and act on any compromise and settlement of any Claim against or Cause of Action by the Debtors or the Liquidating Debtors.

12.7 ***Taxes.*** To hear and determine matters concerning state, local, and federal taxes, fines, penalties, or additions to taxes for which the Debtors or Debtors in Possession may be liable, directly or indirectly, in accordance with Sections 346, 505,

and 1146 of the Bankruptcy Code (including any request for expedited determination pursuant to section 505(b) of the Bankruptcy Code filed, or to be filed, with respect to the returns for any and all taxable periods ending after the Petition Date through the Effective Date).

12.8 ***506(b) Claims*****.** To determine the amounts, if any, of the reasonable fees, costs and other charges payable under Section 506(b) of the Bankruptcy Code.

12.9 ***Specific Purposes.*** To hear and determine such other matters as may be provided for in the Confirmation Order or may be appropriate under applicable law.

12.10 ***Final Decrees.*** To enter an order or final decree closing the Chapter 11 Cases.

[Remainder of Page Intentionally Left Blank.]

Dated: November 29, 2012

PLAN FILED BY:

Louisiana Riverboat Gaming Partnership
Legends Gaming of Louisiana-1, LLC
Legends Gaming of Louisiana-2, LLC
Legends Gaming, LLC
Legends Gaming of Mississippi, LLC
Legends Gaming of Mississippi RV Park, LLC

BY: */s/ Raymond C. Cook*
RAYMOND C. COOK
THEIR CHIEF FINANCIAL OFFICER

/s/ William H. Patrick, III
William H. Patrick, III, La. Bar No. 10359
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Fax: (212) 891-1699

As special counsel to the Debtors and Debtors in Possession

NOTICE ANNEX

Pursuant to 11 U.S.C. § 342, the following sets forth the name, addresses and last four digits of the tax identification number for each of the referenced debtors and debtors in possession:

DEBTORS AND ADDRESSES	CASE NO.	TAX I.D. NO.
Louisiana Riverboat Gaming Partnership 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12013	xx-xxx5811
Legends Gaming of Louisiana-1, LLC 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12014	xx-xxx3064
Legends Gaming of Louisiana-2, LLC 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12015	xx-xxx3099
Legends Gaming, LLC 7670 Lake Mead Blvd., Ste. 145 Las Vegas, NV 89128-6651	12-12017	xx-xxx7524
Legends Gaming of Mississippi, LLC 3990 Washington Street Vicksburg, MS 39180	12-12019	xx-xxx3167
Legends Gaming of Mississippi RV Park, LLC 3990 Washington Street Vicksburg, MS 39180	12-12020	xx-xxx8765

EXHIBIT A

PURCHASE AGREEMENT

EXECUTION COPY

PURCHASE AGREEMENT

BY AND AMONG

LEGENDS GAMING, LLC,

LEGENDS GAMING OF LOUISIANA-1, LLC,

LEGENDS GAMING OF LOUISIANA-2, LLC,

and

LEGENDS GAMING OF MISSISSIPPI, LLC,

AS SELLERS

and

LOUISIANA RIVERBOAT GAMING PARTNERSHIP

and

GLOBAL GAMING LEGENDS, LLC,

GLOBAL GAMING VICKSBURG, LLC

and

GLOBAL GAMING BOSSIER CITY, LLC

AS PURCHASERS

and

GLOBAL GAMING SOLUTIONS, LLC

AS GUARANTOR

Dated as of July 25, 2012

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PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement"), dated as of July 25, 2012, is made by and among Legends Gaming, LLC, a Delaware limited liability company ("Legends Gaming"), Legends Gaming of Louisiana-1, LLC, a Louisiana limited liability company ("Legends LA-1"), Legends Gaming of Louisiana-2, LLC, a Louisiana limited liability company ("Legends LA-2"), Legends Gaming of Mississippi, LLC, a Mississippi limited liability company ("Legends MS" and collectively with Legends Gaming, Legends LA-1 and Legends LA-2, the "Sellers" and each a "Seller"), as sellers, and Louisiana Riverboat Gaming Partnership, a Louisiana general partnership ("Riverboat Gaming"), and Global Gaming Legends, LLC, a Delaware limited liability company ("Global Legends"), Global Gaming Vicksburg, LLC, a Delaware limited liability company ("Global Vicksburg") and Global Gaming Bossier City, LLC, a Delaware limited liability company ("Global Louisiana" and collectively with Global Legends and Global Vicksburg, the "Purchasers" and each a "Purchaser"), as purchasers, and solely for purposes of Section 10.15 hereof, Global Gaming Solutions, LLC, a Delaware limited liability company (the "Guarantor"), as guarantor. The Purchasers, the Sellers, Riverboat Gaming and the Guarantor are sometimes referred to in this Agreement collectively as the "Parties" and individually as a "Party" and the Sellers and Riverboat Gaming are sometimes referred to in this Agreement collectively as the "Legends Entities" and individually as a "Legends Entity."

RECITALS:

A. The Legends Entities own and operate the gaming facilities located in Bossier City, Louisiana and Vicksburg, Mississippi operating under the DiamondJack's trade name.

B. The Parties have entered into this Agreement to set forth the terms and conditions of a transaction in which (i) Global Legends would acquire certain assets and assume certain liabilities of Legends Gaming, (ii) Global Vicksburg would acquire certain assets and assume certain liabilities of Legends MS and (iii) Global Louisiana would acquire certain assets and assume certain liabilities of Legends LA-1 and Legends LA-2, including all of the issued and outstanding partnership interests of Riverboat Gaming (the "LRGP Partnership Interests").

C. This Agreement provides, among other things, that it is a condition precedent to the obligations of the Parties that the United States Bankruptcy Court (the "Bankruptcy Court") that will have jurisdiction over the Legends Entities' chapter 11 bankruptcy cases (collectively, the "Bankruptcy Case") approve the bidding protections for the Purchasers and the transactions contemplated by this Agreement, and that the order approving such transactions shall have become a Final Order (as defined herein).

AGREEMENT

The Parties, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. The following definitions apply to this Agreement and all

Exhibits and Schedules attached hereto:

"Accounts Receivable" means any and all (a) accounts receivable, notes receivable and other amounts receivable owed to a Legends Entity (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all Actions pertaining to the collection of amounts payable, or that may become payable, with respect to products sold or services performed prior to the Closing Date, (b) construction allowances and other amounts due from landlords to a Legends Entity (including in respect of prior overcharges and insurance recoveries), (c) license and royalty receivables owed to a Legends Entity, (d) rebate receivables due from suppliers to a Legends Entity, and (e) insurance claims receivables owed to a Legends Entity.

"Acquired Employees" has the meaning set forth in Section 6.1(a).

"Action" means any action, complaint, suit, litigation, arbitration, appeal, petition, hearing or legal proceeding whether civil, criminal, administrative or otherwise, at law or in equity, by or before any Governmental Authority.

"Adjusted Cash Purchase Price" means (a) the Cash Purchase Price, minus (b) the Deposit Escrow Funds, plus (c) the Estimated Working Capital Excess Amount, if any, minus (d) the Estimated Working Capital Shortfall Amount, if any.

"Affiliate" means a Person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified.

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

"Allocation Schedule" has the meaning set forth in Section 2.7.

"Alternative Transaction" means a transaction or series of related transactions (whether by way of merger, reorganization, consolidation, share exchange, business combination, recapitalization, joint venture, partnership, tender or exchange offer, asset sale or otherwise) involving (a) all or a material portion of the Purchased Assets, (b) the acquisition of fifty percent (50%) or more of the outstanding voting securities of (x) Legends Gaming, (y) Legends LA-1, Legends LA-2 and Legends MS, collectively or (z) Riverboat Gaming and Legends MS, collectively (or, in each case, any successor resulting from the Bankruptcy Case), or (c) the ability to otherwise direct or cause the direction of the management or policies of the Legends Entities (or any successor resulting from the Bankruptcy Case), whether through ownership of voting securities, by contract or otherwise; provided, however, that (i) the transfer or assignment of any such voting securities by William J. McEnery to (x) any one or more of his immediate family members by testamentary or intestate disposition or (y) any one or more of his creditors pursuant to his bankruptcy case, and (ii) the disposition, transfer or assignment of such voting securities by G. Dan Marshall to any other Person, in each case, shall not be, and shall not be deemed to be, an "Alternative Transaction."

"Applicable Laws" means all domestic or foreign statutes, laws, regulations, rules, ordinances and orders of any Governmental Authority having jurisdiction over an applicable Person or its properties, including any Gaming Regulations.

"Assignment and Assumption Agreement" means an agreement for the assignment by the Sellers and the assumption by the Purchasers of the Sellers' right, title and interest in and to the Assumed Agreements and the Sellers' Liabilities under the Assumed Agreements that constitute Assumed Liabilities, substantially in the form attached hereto as Exhibit A.

"Assignment and Assumption of Leases" means an agreement for the assignment by the Sellers and the assumption by the Purchasers of all of the Sellers' right, title and interest in and to the Assumed Leases and the Sellers' Liabilities under the Assumed Leases that constitute Assumed Liabilities, substantially in the form attached hereto as Exhibit B.

"Assumed Agreements" means the agreements that are assigned to the Purchasers pursuant to Section 365 of the Bankruptcy Code, the Confirmation Order or other order of the Bankruptcy Court, as applicable, and that are listed on Schedule 1.1(a) or Schedule 6.1(b) or otherwise designated by the Purchasers as Assumed Agreements pursuant to Section 2.6(e).

"Assumed Leases" means the leases that are assumed by the Sellers and assigned to the Purchasers pursuant to Section 365 of the Bankruptcy Code, the Confirmation Order, or other order of the Bankruptcy Court, as applicable, and that are listed on Schedule 1.1(b).

"Assumed Liabilities" means the following Liabilities (to the extent not paid prior to the Closing):

(a) all trade payables of the Sellers to the extent reflected or reserved for on the Closing Date Balance Sheet;

(b) all Consumer Liabilities of the Sellers;

(c) any other Liabilities with respect to the Business and the Purchased Assets to the extent such Liabilities relate to the conduct of the Business from and after the Closing;

(d) all Liabilities of the Sellers arising under the Assumed Agreements and the Assumed Leases, except for (i) Cure Costs arising under such Assumed Agreements and Assumed Leases and (ii) Liabilities arising from any breach under any such Assumed Agreement or Assumed Lease occurring prior to the Closing;

(e) the Liabilities of the Sellers arising in the Ordinary Course of Business under purchase orders with suppliers open as of the Closing Date;

(f) (i) all Liabilities arising out of or relating to any Transferred Employee, including those Liabilities set forth in Section 5.2(e), and all Liabilities arising out of or relating to any consultant, independent contractor or contract employee of the Business who performs services for any Purchaser on and after the Closing and (ii) all employee benefit Liabilities for any such Transferred Employee and any such consultant, independent contractor

or contract employee of the Business (including, in each case, their dependents and beneficiaries) to the extent provided in Article VI hereof;

(g) without duplication (i) all Liabilities identified and reflected or reserved for on the Recent Balance Sheet to the extent not satisfied on or prior to the Closing Date or (ii) all Liabilities reflected or reserved for on the Closing Date Balance Sheet; and

(h) (i) all Liabilities for Taxes relating to the Purchased Assets for all Pre-Closing Tax Periods to the extent reflected or reserved for on the Closing Date Balance Sheet (including all Liabilities for ad valorem Taxes relating to the Seller Real Property for all Pre-Closing Tax Periods), and (ii) all Liabilities for Taxes relating to the Purchased Assets for all taxable periods ending on or after the Closing Date, including ad valorem Taxes and assessments and other Taxes allocated to the Purchasers pursuant to Section 2.3(c) or Section 8.4.

"Auction" has the meaning set forth in Section 3.3.

"Bankruptcy Case" has the meaning set forth in the Recitals.

"Bankruptcy Code" means Title 11 of the United States Code.

"Bankruptcy Court" has the meaning set forth in the Recitals.

"Bidding Procedures Motion" means the motion requesting the Bankruptcy Court's entry of the Bidding Procedures Order.

"Bidding Procedures Order" has the meaning set forth in Section 3.3. Nothing in the Bidding Procedures Order shall contravene or limit the terms of any cash collateral order that is entered in the Bankruptcy Case.

"Bill of Sale" means a bill of sale for the sale, transfer, assignment and conveyance by the Sellers and the acquisition and assumption by the Purchasers of all of the Sellers' right, title and interest in the Purchased Assets and for the Purchasers' assumption of Assumed Liabilities, substantially in the form attached hereto as Exhibit C.

"Break-Up Fee" has the meaning set forth in Section 5.7.

"Business" means the gambling, gaming, hospitality, entertainment and related businesses of the Legends Entities, as conducted by the Legends Entities, in Bossier City, Louisiana and Vicksburg, Mississippi.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or obligated to close under Applicable Laws.

"Cash" means the sum of (a) the Seller Cash and (b) the LRGP Cash.

"Cash Purchase Price" means Twenty Seven Million Five Hundred Thousand Dollars ($27,500,000).

"Closing" means the consummation of the Transaction in accordance with the terms set forth in Article VIII.

"Closing Date" means the first practical date, but no later than the fifth (5^{th}) Business Day, following the satisfaction or waiver of all the conditions set forth in Article VII (other than such conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other date as the Sellers and the Purchasers shall mutually agree upon in writing.

"Closing Date Balance Sheet" has the meaning set forth in Section 2.4(a).

"Closing Date Financial Statements" has the meaning set forth in Section 2.4(a).

"Closing Date Net Working Capital" has the meaning set forth in Section 2.4(a).

"Closing Documents" means any agreements, instruments and other deliveries to be delivered at the Closing pursuant to Sections 8.2 and 8.3.

"Closing Report" has the meaning set forth in Section 2.4(a).

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended and Section 4980B of the IRC.

"Confidentiality Agreement" means that confidentiality agreement, dated March 26, 2012, between Legends Gaming and Global Gaming Solutions, LLC.

"Confirmation Order" means the order of the Bankruptcy Court, in form and substance reasonably satisfactory to the Purchasers, confirming the chapter 11 plan for the Legends Entities pursuant to Section 1129 of the Bankruptcy Code and which shall, among other things, (a) approve this Agreement and the sale of the Purchased Assets to the Purchasers on the terms and conditions set forth in this Agreement and authorize and direct the Sellers to proceed with the Transaction, (b) include a specific finding that the Purchasers are good faith purchasers of the Purchased Assets, (c) state that the Purchased Assets shall be sold and transferred to the Purchasers free and clear of all Encumbrances and Liabilities (other than Permitted Encumbrances and Assumed Liabilities), including any Encumbrance or Liability that is or may be asserted (before or after the Closing) by the Pension Benefit Guaranty Corporation or any other Person with respect to any pension plan of the Sellers or any Affiliate of the Sellers, all successor liability claims, and other Liabilities of every kind or description, to the fullest extent permitted by the Bankruptcy Code and applicable non-bankruptcy law, (d) state that the interest in and claims and rights under the Assumed Agreements and the Assumed Leases sold to the Purchasers under this Agreement shall be assumed and assigned or transferred to the Purchasers pursuant to Section 365 of the Bankruptcy Code notwithstanding a provision in any such Assumed Agreement or Assumed Lease or Applicable Law that prohibits, restricts or conditions the assignment or transfer of such Assumed Agreement or Assumed Lease and notwithstanding any default in such Assumed Agreements or Assumed Leases that shall have been cured prior to the Closing by the Sellers or otherwise in accordance with Section 365 of the Bankruptcy Code and the procedures set forth in the Bidding Procedures Order; (e) contain a finding that the Purchasers have not engaged in any of the acts prohibited by Section 363(n) of the Bankruptcy

Code; and (f) contain such other findings of fact, conclusions of law and orders reasonably required by the Purchasers and their counsel.

"Consent" means any approval, consent, ratification, permission, waiver or authorization.

"Consumer Liabilities" means all Liabilities of the Legends Entities with respect to returns of goods or merchandise, store or customer credits, gift cards and certificates, customer prepayments and overpayments, customer loyalty obligations or programs, customer refunds, warranty obligations with respect to goods or merchandise or returns of goods sold by licensees.

"Continuing Employees" has the meaning set forth in Section 6.1(a).

"Contracts" means any contracts and agreements, whether written or oral, entered into by a Legends Entity, or by which a Legends Entity is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" have meanings correlative thereto.

"Cost Of Repair" means, with respect to a material loss or damage to any of the Purchased Assets or the LRGP Retained Assets that occurs prior to the Closing, the cost to repair, restore or replace (as determined in the sole business judgment of the Legends Entities) such Purchased Asset or LRGP Retained Asset in a manner that, (a) in the case of any repair or restoration, would return such Purchased Asset or LRGP Retained Asset to a substantially similar condition as such Purchased Asset or LRGP Retained Asset had immediately prior to such loss or damage, and (b) in the case of any replacement, would allow the applicable Legends Entity to acquire a substantially similar asset in a substantially similar condition.

"Credit Agreements" means, collectively, the First Lien Credit Agreement and the Second Lien Credit Agreement.

"Cure Costs" means any and all costs, expenses or actions that the Legends Entities are required to pay or perform to assume any of the Assumed Agreements, the Assumed Leases and the LRGP Assumed Agreements pursuant to Section 365(f) of the Bankruptcy Code.

"Current Employees" means all employees of the Sellers employed immediately prior to the Closing Date.

"Deposit Escrow Agreement" has the meaning set forth in Section 2.5(a).

"Deposit Escrow Funds" has the meaning set forth in Section 2.5(a).

"Disclosure Schedules" means the disclosure schedules delivered by the Legends Entities to the Purchasers as provided herein; all references to Schedules in this Agreement, refer to schedules or parts of the Disclosure Schedules.

"Dispute Notice" has the meaning set forth in Section 2.4(c).

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

"Encumbrances" means all mortgages, pledges, charges, liens, debentures, trust deeds, claims, assignments by way of security or otherwise, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in the Purchased Assets or any part thereof or interest therein, and any agreements, leases, licenses, occupancy agreements, options, easements, rights of way, restrictions, executions or other encumbrances affecting title to the Real Property or any part thereof or interest therein.

"Environmental Laws" means all applicable federal, state, municipal and local laws, statutes, regulations and other legal requirements relating to the protection of the environment or natural resources.

"Environmental Permits" means all material licenses, permits, approvals, consents, certificates, registrations and other authorizations issued pursuant to Environmental Laws in respect of the Real Property.

"Environmental Reports" means accurate and complete copies of any material reports, studies, analyses, evaluations, assessments or monitoring data that have been performed with regard to the Real Property and which are in the possession or control of the Legends Entities.

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

"ERISA Affiliate" means any Person under common control within the meaning of Section 414(b), (c), (m) or (o) of the IRC, and the Treasury Regulations issued thereunder.

"Escrow Agent" has the meaning set forth in Section 2.5(a).

"Estimated Closing Date Balance Sheet" has the meaning set forth in Section 2.3(d).

"Estimated Closing Date Net Working Capital" has the meaning set forth in Section 2.3(d).

"Estimated Closing Report" has the meaning set forth in Section 2.3(d).

"Estimated Working Capital Excess Amount" means the amount, if any, by which the Estimated Closing Date Net Working Capital is greater than $5,550,000.

"Estimated Working Capital Shortfall Amount" means the amount, if any, by which the Estimated Closing Date Net Working Capital is less than $5,150,000.

"Excluded Assets" means:

(a) (i) all Accounts Receivable owed by William J. McEnery to any Seller and (ii) all Accounts Receivable owed by any Seller or Riverboat Gaming, on the one hand, to any Seller, on the other hand;

(b) any records, documents or other information relating to Excluded Employees, and any materials containing information about any Transferred Employee, disclosure of which would violate any Applicable Law;

(c) the Sellers' (i) minute books and other corporate books and records relating to their organization and existence and the Sellers' books and records relating to Taxes of the Sellers, including Tax Returns filed by or with respect to the Sellers; provided, however, that the Purchasers shall have the right to make copies of any portions of such books and records related to the Purchased Assets, and (ii) books, records, information, files, data and plans (whether written, electronic or in any other medium), advertising and promotional materials and similar items relating to any Excluded Assets or Excluded Liabilities (including any books, records, information, files, data and plans prepared in connection with the transactions contemplated by this Agreement, including proposals received from other parties);

(d) the Sellers' rights under this Agreement, the Closing Documents to which any Seller is a party and the other documents entered into in connection herewith, and all consideration payable or deliverable to the Sellers or their designees pursuant to the terms and provisions hereof;

(e) other than the Assumed Agreements and the Assumed Leases, all Contracts of any Seller (the "Seller Excluded Contracts"), and all prepaid assets relating to the Seller Excluded Contracts;

(f) any prepaid Tax, Tax receivable or Tax refund of the Sellers with respect to any period ending prior to the Closing;

(g) except for the employment agreements set forth on Schedule 6.1(b), any Seller Benefit Plan or any right, title or interest in any assets of or relating to any Seller Benefit Plan;

(h) any assets relating to Excluded Liabilities;

(i) all limited liability company interests and other equity interests of the Sellers, except the Sellers' LRGP Partnership Interests;

(j) all avoidance and recovery claims and Actions of the Sellers arising under Section 544, 547, 548, 549, or 550 of the Bankruptcy Code;

(k) all Actions that any of the Sellers may have against any Person solely with respect to any Excluded Assets or that relate to any Excluded Liability;

(l) premium refunds or other amounts payable in respect of any insurance contracts and/or policies (other than proceeds and rights to proceeds payable in respect of Purchased Assets, in each case, to the extent provided under clause (j) of the definition of Purchased Assets or Section 5.6) under which the Sellers are a party, a named insured or a beneficiary, including those set forth on Schedule 1.1(c), all of which will be cancelled by the Sellers effective as of the Closing Date, except for the stop loss insurance coverage for self-funded plans of the Sellers as provided in Section 6.2(d).

(m) all Permits of the Sellers granted by any Governmental Authority, including any Gaming Authority, which, pursuant to Applicable Law, may not be transferred or otherwise assigned, including any liquor licenses and Permits issued by the Alcohol Beverage Control Division of the Mississippi Department of Revenue; and

(n) all of the LRGP Excluded Assets.

"Excluded Employees" means all Current Employees and Former Employees, other than the Transferred Employees.

"Excluded Liabilities" means all Liabilities of the Sellers, whether existing on the Closing Date or arising thereafter to the extent such Liabilities result from any act, omission or circumstance taking place prior to the Closing, other than the Assumed Liabilities, including the following Liabilities of the Sellers:

(a) all Liabilities of the Sellers relating to legal services, accounting services, financial advisory services, investment banking services or any other professional services performed in connection with this Agreement and the Transaction;

(b) except to the extent expressly assumed by the Purchasers pursuant to Section 2.1(c), all Liabilities arising out of, relating to, or with respect to any Seller Benefit Plan (including, without limiting the foregoing, any Liabilities related to any Seller Benefit Plan which is an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Section 302 or Title IV of ERISA or Section 412 of the IRC);

(c) all Liabilities with respect to any Excluded Employee with respect to any period;

(d) all Liabilities under the Seller Excluded Contracts (including for the avoidance of doubt all Liabilities under those Contracts listed on Schedule 6.1(b) that are not assumed by Purchasers as a result of the provisions of Section 2.6(f)), whether accruing or relating to a period of time as of, before or after the Closing;

(e) (i) all Liabilities under the Assumed Agreements and the Assumed Leases for Cure Costs arising under such Assumed Agreements and Assumed Leases and (ii) all Liabilities arising from any breach under any such Assumed Agreements or Assumed Leases occurring prior to the Closing;

(f) all Liabilities to the extent related to Excluded Assets;

(g) except to the extent expressly assumed by the Purchasers pursuant to Section 2.1(c), all Liabilities of the Sellers arising as a result of any Action initiated at any time, to the extent related to the Sellers or the Purchased Assets prior to the Closing Date;

(h) all Liabilities arising in connection with any violation of any Applicable Law or Order by any of the Sellers to the extent relating to the period prior to the Closing;

(i) except to the extent expressly assumed by the Purchasers pursuant to Section 2.1(c), all Liabilities for Taxes to the extent relating to taxable periods ending prior to the Closing Date;

(j) all accounts payable owed by any Seller, on the one hand, to any Seller or Riverboat Gaming, on the other hand; and

(k) all of the LRGP Excluded Liabilities.

"Existing First Lien Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of August 31, 2009, among Legends Gaming, LLC as borrower, Wilmington Trust Company as administrative agent, and the lenders party thereto.

"Expense Reimbursement" has the meaning set forth in Section 5.7.

"Final Order" means an order entered by the Bankruptcy Court (a) that has not been reversed, modified or withdrawn and that remains in full force and effect, and (b) that is not the subject of a stay.

"First Lien Credit Agreement" means that First Lien Credit Agreement, substantially in the form attached hereto as Exhibit D, to be executed by the Purchasers and Riverboat Gaming, as borrowers, on the Closing Date, in favor of the administrative agent and the lenders party thereto in the principal amount of Sixty One Million Five Hundred Thousand Dollars ($61,500,000).

"Former Employees" means all individuals who have been employed by a Seller who are not Current Employees.

"GAAP" means United States generally accepted accounting principles in effect from time to time.

"Gaming Approvals" means all Consents, permits, registrations, franchises, waivers and exemptions issued by any Gaming Authority required to permit the Parties to consummate the Transaction or necessary to permit the Purchasers to acquire the Purchased Assets, assume the Assumed Liabilities and operate the Business after the Closing, including (a) the final approval by the Mississippi Gaming Commission of the issuance of the gaming license for the operation of the riverboat casino of the Sellers located in Vicksburg, Mississippi, (b) the final approval by the Louisiana Gaming Control Board of the transfer of the LRGP Partnership Interests to Global Louisiana, (c) a finding of suitability or similar license or approval by each of the Mississippi Gaming Commission and the Louisiana Gaming Control Board as to each of the

necessary Persons affiliated with the Purchasers as required by such Gaming Authorities and (d) all other approvals necessary to consummate the Transaction and for the execution and delivery of the Credit Agreements, such approvals to be issued by each of the Mississippi Gaming Commission and the Louisiana Gaming Control Board.

"Gaming Authorities" means all Governmental Authorities with regulatory control or jurisdiction over the conduct of lawful gaming or gambling, including the Mississippi Gaming Commission, the Louisiana Gaming Control Board, the Riverboat Gaming Enforcement Division of the Louisiana State Police and, in each case, the staff of each of the foregoing.

"Gaming Regulations" means any domestic or foreign statutes, laws, regulations, rules, ordinances and orders of any Governmental Authority (including (a) the Mississippi Gaming Control Act and the rules and regulations promulgated thereunder, including the policies, interpretations and administration thereof by the Mississippi Gaming Commission, and (b) the Louisiana Gaming Control Law and the rules and regulations promulgated thereunder, including the policies, interpretations and administration thereof by the Louisiana Gaming Control Board), and any Order or other federal, state, local or foreign Permit, Consent, registration, finding of suitability or other authorization, including any condition or limitation placed thereon, governing or relating to casino and gaming activities and operations, including the current casino and gaming activities and operations of the Business, the Legends Entities, the Purchasers or any of their respective Affiliates, as the case may be.

"Global Legends" has the meaning set forth in the Preamble.

"Global Louisiana" has the meaning set forth in the Preamble.

"Global Vicksburg" has the meaning set forth in the Preamble.

"Governmental Authority" means any domestic, foreign or local government, quasi-governmental authority, regulatory authority, government department, agency, commission, board, or other tribunal or court. For the avoidance of doubt, any tribal council or similar governing body of the Chickasaw Nation shall not be, and shall not be deemed to be, a Governmental Authority for any purpose under this Agreement.

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

"IBNR Claims Liabilities" means (a) for purposes of calculating the Estimated Closing Date Net Working Capital, the aggregate amount of accrued current liabilities of the Legends Entities for Pre-Closing IBNR Claims, which amount will be calculated in accordance with GAAP and determined on a basis consistent with the accounting methods, policies, practices and procedures, and in the same manner, with consistent classification and estimation methodology, employed by the Legends Entities in the preparation of the Recent Balance Sheet, and (b) for purposes of calculating the Closing Date Net Working Capital and notwithstanding anything to the contrary in this Agreement, the aggregate amount of all Pre-Closing IBNR Claims actually paid, or determined to be payable in accordance with the Legends Entities' past custom and practice, by the Purchasers during the ninety (90) day period immediately after the Closing Date.

"Independent Accounting Firm" means an independent U.S. nationally recognized accounting firm, as reasonably and mutually agreed upon by Legends Gaming and Global Legends.

"Intellectual Property Rights" means all trade or brand names, business names, trademarks (including logos), trademark registrations and applications, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors' notes, research data, blue prints, drawings and designs, formulae, processes, technology and other intellectual property, together with all rights under licenses, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing.

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

"Knowledge of the Legends Entities" means the actual knowledge of Raymond Cook, Felicia Gavin or Domenic Ricciardelli.

"Legends Entity" or "Legends Entities" have the meanings set forth in the Preamble.

"Legends Gaming" has the meaning set forth in the Preamble.

"Legends LA-1" has the meaning set forth in the Preamble.

"Legends LA-2" has the meaning set forth in the Preamble.

"Legends MS" has the meaning set forth in the Preamble.

"Liability" means any debt, obligation or liability of any nature, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due.

"LRGP Assumed Agreements" means the agreements, including real property leases, that are assumed by Riverboat Gaming pursuant to Section 365 of the Bankruptcy Code and that are listed on Schedule 1.1(d) or Schedule 6.1(b) or otherwise designated by the Purchasers as LRGP Assumed Agreements pursuant to Section 2.6(e).

"LRGP Cash" means the sum of (a) the aggregate cash and cash equivalents of Riverboat Gaming determined in accordance with GAAP, including cash contained in bank deposits or accounts (both restricted and unrestricted), the cage, TITO (Ticket-In, Ticket-Out) exchange devices, slot booths, count rooms and drop boxes, plus (b) the aggregate cash and cash equivalents held by third parties as security deposits or other forms of collateral or security in respect of payment or performance obligations of Riverboat Gaming.

"LRGP Excluded Assets" has the meaning set forth in Section 2.2(b).

"LRGP Excluded Contracts" means, other than the LRGP Assumed Agreements, all Contracts of Riverboat Gaming.

"LRGP Excluded Liabilities" means all Liabilities of Riverboat Gaming, whether existing on the Closing Date or arising thereafter to the extent such Liabilities result from any act, omission or circumstance taking place prior to the Closing, other than the LRGP Retained Liabilities.

"LRGP Partnership Interests" has the meaning set forth in the Recitals.

"LRGP Real Property" means the real property described on Exhibit E-1 to this Agreement, together with (a) all of Riverboat Gaming's right, title and interest in all rights, easements and interests appurtenant thereto, including any streets or other public ways adjacent thereto and any development rights, water or mineral rights owned by, or leased to, Riverboat Gaming; and (b) all improvements located thereon.

"LRGP Regulatory Cash" means the minimum cash reserve requirement for Riverboat Gaming under the Louisiana Administrative Code Title 42, Section 2713 (Cash Reserve and Bonding Requirements), which amount shall be calculated in accordance with Riverboat Gaming's procedure for calculating its cash reserve requirement.

"LRGP Retained Assets" means all of Riverboat Gaming's right, title and interest in and to all of its assets and properties (whether tangible or intangible), including the LRGP Real Property, the LRGP Assumed Agreements, the LRGP Cash (including the LRGP Regulatory Cash) and the LRGP Transferred Permits, in each case, as the same may exist immediately after the consummation of the transactions contemplated by Section 2.2(b), excluding the LRGP Excluded Assets.

"LRGP Retained Liabilities" has the meaning set forth in Section 2.2(c).

"LRGP Transferred Permits" means, to the extent transferrable in connection with the consummation of the Transaction, all rights under all Permits of Riverboat Gaming used in, held for use in, necessary to or primarily related to the Business, including to the extent transferrable in connection with the consummation of the Transaction, those described on Schedule 1.1(f).

"Marketing Period" has the meaning set forth in Section 3.1(a).

"Material Adverse Effect" means a material adverse effect on the Purchased Assets and LRGP Retained Assets, taken as a whole, other than such effect arising out of or resulting from (a) general changes in the U.S. economy, (b) general changes in the industries or markets in which the Legends Entities operate the Business, (c) war, major armed conflicts, national emergencies and acts of terrorism, (d) changes in Applicable Law or GAAP, (e) changes in the financial, banking, securities or capital markets, (f) the execution and delivery of this Agreement or public announcement of the Transaction (including any facts or circumstances relating to the Purchasers, their equity owners or investors or their respective Affiliates (including their respective identities)), and any adverse change so attributable in customer, employee, distributor, supplier, licensor, licensee, sub-licensee, co-promotion or joint venture

partner or similar relationships, including as a result of the identity of the Purchasers or their Affiliates, (g) changes to the Purchased Assets or the LRGP Retained Assets that are cured in all material respects as of the Closing Date, (h) any failure by the Legends Entities to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period (it being understood that the exception in this clause (h) shall not prevent a determination that the underlying cause of any such failure (if not otherwise falling within any of the other exceptions of this definition) is a Material Adverse Effect), (i) any change to, or effect on, any of the Excluded Assets or Excluded Liabilities or (j) the commencement of operations in respect of the Margaritaville casino in Bossier City, Louisiana; provided, however, that for purposes of the definition of Permitted Encumbrances, "Material Adverse Effect" shall be measured with respect to each parcel of Real Property owned by any of the Legends Entities. Further, no effect or change that arises out of or results from any action taken by any of the Legends Entities in connection with or as a result of the Bankruptcy Case shall be deemed to have, individually or in the aggregate, a Material Adverse Effect.

"Minimum Cash Liquidity Amount" means the sum of (a) $3,500,000 plus (b) the Regulatory Cash.

"Net Working Capital" means the positive or negative difference between (a) the sum of the aggregate (i) Cash and cash equivalents, (ii) Accounts Receivable (less applicable reserves) and (iii) prepaid expenses and other current assets, in each case included in the Purchased Assets and the LRGP Retained Assets, minus (b) the sum of the aggregate (i) accounts payable, (ii) payroll and related accrued liabilities, (iii) other accrued current liabilities (other than IBNR Claims Liabilities) and (iv) IBNR Claims Liabilities, in each case included in the Assumed Liabilities and the LRGP Retained Liabilities, and in the case of each of clause (a) and clause (b), calculated in accordance with GAAP and determined on a basis consistent with the accounting methods, policies, practices and procedures, and in the same manner, with consistent classification and estimation methodology, employed by the Legends Entities in the preparation of the Recent Balance Sheet. Notwithstanding anything herein to the contrary, Net Working Capital (A) shall be calculated in accordance with the calculation of the sample statement of Net Working Capital attached hereto as Exhibit F (and in the event of any conflict or inconsistency between GAAP and/or the accounting methods, policies, practices and procedures of the Legends Entities, on the one hand, and the sample statement of Net Working Capital attached hereto as Exhibit F, on the other hand, the sample statement of Net Working Capital shall control) and (B) shall not include (x) any Accounts Receivable owed by William J. McEnery to any Legends Entity or by any Legends Entity, on the one hand, to any other Legends Entity, on the other hand, (y) current maturities of long-term debt or (z) any current or deferred Tax assets.

"Notice" means any notice, request, consent, acceptance, waiver or other communication required or permitted to be given pursuant to this Agreement.

"Notifying Party" has the meaning set forth in Section 5.3(c).

"OFAC" has the meaning set forth in Section 4.1(i).

"Order" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental

Authority, whether preliminary, interlocutory or final, including any order entered by the Bankruptcy Court in connection with the Bankruptcy Case.

"Ordinary Course of Business" means the operation and conduct of the affairs of the Legends Entities in the ordinary course of business, consistent with past practice (it being understood that the operation and affairs of the Legends Entities may take place while the Legends Entities are in bankruptcy).

"Outside Date" means (a) if there is an Auction, the date that is six (6) months after the date on which the Auction is concluded and (b) if there is no Auction, the date that is eight (8) months after the date of this Agreement; provided, however, that in the case of clause (a) or clause (b), as applicable, such date shall be extended for an additional ninety (90) days so long as Purchasers (i) deliver to the Sellers on such date a certificate executed by an executive officer of the Purchasers representing and certifying that all of the conditions set forth in Section 7.2 (other than the conditions set forth in Sections 7.2(g) and 7.2(h) and the portion of the condition set forth in Section 7.2(a) that the Purchasers make the deliveries required under Section 8.3) have been fulfilled as of such date and (ii) are, as of such date, continuing to use their commercially reasonable efforts to obtain the Gaming Approvals as promptly as practicable.

"Partners" means, collectively, Legends LA-1 and Legends LA-2.

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

"Permits" means any and all licenses, franchises, approvals, development rights and permits issued or granted by any Governmental Authority or pursuant to any Applicable Law.

"Permitted Encumbrances" means (a) all defects, exceptions, restrictions, easements, rights of way and encumbrances disclosed in policies of title insurance or surveys; provided that such items do not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (b) statutory liens for current Taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings and for which the Legends Entities have established sufficient reserves; (c) mechanics', carriers', workers', repairers' and similar liens arising or incurred in the Ordinary Course of Business with respect to amounts not yet due (provided that such amounts arising or accruing prior to the Closing and not otherwise constituting Assumed Liabilities remain Excluded Liabilities); (d) laws, regulations, resolutions or ordinances, including those related to building, zoning and environmental protection, as to the use, occupancy, subdivision, development, conversion or redevelopment of the Real Property imposed by any Governmental Authority; (e) other imperfections in title, charges, easements, restrictions and Encumbrances, provided that such items do not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (f) rights reserved to or vested in any Governmental Authority by Applicable Law to control or regulate, or obligations or duties under Applicable Law to any Governmental Authority with respect to, the use of any Real Property; (g) rights reserved to or vested in any Governmental Authority by Applicable Law to control or regulate, or obligations or duties under Applicable Law to any Governmental Authority with respect to, any right, power, franchise, grant, license or permit; (h)

maritime Encumbrances on ships, barges or other vessels for wages of a stevedore, when employed directly by a Person listed in 46 U.S.C. § 31341, crew's wages, salvage and general average, whether now existing or hereafter arising and other maritime Encumbrances which arise by operation of Applicable Law during the normal operations of such ships, barges or other vessels which (i) are paid in the Ordinary Course of Business and (ii) have not been recorded on the General Index or Abstract of Title (U.S.C.G. 1332) of such ships, barges or other vessels or judicially asserted; and (j) Encumbrances set forth on Schedule 1.1(g).

"Person" means an individual, partnership, limited liability company, corporation, trust, unincorporated organization, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

"Petition Date" has the meaning set forth in Section 3.2.

"Post-Closing Net Working Capital Excess" means that amount, if any, by which (a) the Cash Purchase Price, plus (b) the Estimated Working Capital Excess Amount, if any, minus (c) the Estimated Working Capital Shortfall Amount, if any, is *less than* (i) the Cash Purchase Price, plus (ii) the amount, if any, by which the Closing Date Net Working Capital, as finally determined pursuant to Section 2.4, is greater than $5,550,000 minus (iii) the amount, if any, by which the Closing Date Net Working Capital, as finally determined pursuant to Section 2.4, is less than $5,150,000.

"Post-Closing Net Working Capital Shortfall" means that amount, if any, by which (a) the Cash Purchase Price, plus (b) the Estimated Working Capital Excess Amount, if any, minus (c) the Estimated Working Capital Shortfall Amount, if any, is *greater than* (i) the Cash Purchase Price, plus (ii) the amount, if any, by which the Closing Date Net Working Capital, as finally determined pursuant to Section 2.4, is greater than $5,550,000 minus (iii) the amount, if any, by which the Closing Date Net Working Capital, as finally determined pursuant to Section 2.4, is less than $5,150,000.

"Pre-Closing IBNR Claims" means all claims incurred but not reported prior to the Closing Date under the Seller Benefit Plans that are self-funded and that provide health benefits coverage or reimbursement of health claims to Acquired Employees and their dependents and beneficiaries. For purposes of this definition, a claim is incurred when the services that are the subject of such claim are performed or provided.

"Pre-Closing Tax Period" means (a) any taxable period ending before, but not including, the Closing Date, and (b) the portion of any Straddle Period ending before, but not including, the Closing Date.

"Prepaid Expenses" means, as of the Effective Time, the aggregate amount of prepaid expenses and other prepayments of the Legends Entities determined in accordance with GAAP, except to the extent related to, or constituting, an Excluded Asset.

"Purchase Price" means (a) $125,000,000, as such amount may be adjusted pursuant to the definition of Adjusted Cash Purchase Price and Section 2.4(e) hereof, plus (b) the assumption of the Assumed Liabilities.

"Purchased Assets" means each of the following assets, but excluding any such assets that are Excluded Assets:

(a) all Seller Cash (including all Seller Regulatory Cash) as of the Effective Time;

(b) all tangible personal property owned by the Sellers as of the Closing Date (whether or not located on the Sellers' premises), including all machinery, equipment and tools, furniture and furnishings, computers and computer supplies, telephone, telecommunications, networking and Internet equipment and infrastructure, office materials and supplies, inventories of any kind or nature, raw materials and supplies, manufactured and purchased goods, and all goods in process and finished goods owned by the Sellers as of the Closing Date and used in, held for use in, necessary to or primarily relating to the Business;

(c) the Seller Real Property;

(d) all books, records, ledgers, files, documents, correspondence, customer, supplier, advertiser, circulation and other lists (including subscribers), invoices and sales data, creative, advertising and other promotional materials, studies, reports and other printed or written materials or data used in, held for use in, necessary to or primarily relating to the Business;

(e) to the extent not prohibited under Applicable Law, all files and data related to the Transferred Employees;

(f) all Intellectual Property Rights owned by the Sellers as of the Closing Date, goodwill associated therewith, licenses and sublicenses granted and obtained with respect thereto, rights thereunder, remedies against infringements thereof, and rights to protection of interests therein under the Applicable Laws, in each case used in, held for use in, necessary to or primarily relating to the Business, including those described on Schedule 1.1(h);

(g) to the extent assignable, all rights under all Permits of any Seller used in, held for use in, necessary to or primarily relating to the Business, including to the extent assignable those described on Schedule 1.1(i) hereto;

(h) all claims, Actions, Prepaid Expenses, prepayments, refunds, causes of action, choses in action, rights of recovery, rights of set off, and rights of recoupment of any kind or character of any Seller that have arisen from the operation of the Business or primarily relating to the Business, including those described on Schedule 1.1(j);

(i) all rights under the Assumed Agreements and the Assumed Leases from and after the Effective Time;

(j) all insurance proceeds and rights thereto derived from any loss, damage or destruction of or to any of the Purchased Assets occurring after the Closing and insurance proceeds and rights thereto derived from any loss, damage or destruction of or to any of the Purchased Assets occurring prior to the Closing to the extent such proceeds and rights were to be used to repair any of the Purchased Assets, but for which such repairs have not been made;

(k) except as provided in the definition of Excluded Assets, all Accounts Receivable of the Sellers existing as of the Effective Time;

(l) the riverboat vessel and barge housing the casino located in Vicksburg, Mississippi and any related barges and staging areas owned by the Sellers as of the Closing Date;

(m) all of the LRGP Partnership Interests; and

(n) the goodwill associated with the Business.

"Purchaser" and "Purchasers" have the meanings set forth in the Preamble.

"Purchaser Benefit Plans" has the meaning set forth in Section 6.2(b).

"Qualified Bid" has the meaning set forth in Section 3.3(b).

"Real Property" means, collectively, the Seller Real Property and the LRGP Real Property.

"Recent Balance Sheet" means the audited consolidated balance sheet of the Legends Entities as of December 31, 2011.

"Regulatory Cash" means the Seller Regulatory Cash and the LRGP Regulatory Cash, collectively.

"Representations" means the representations, warranties and certifications made or to be made pursuant to this Agreement and all agreements, documents and instruments entered into in connection herewith.

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

"Riverboat Gaming" has the meaning set forth in the Preamble.

"Second Lien Credit Agreement" means that Second Lien Credit Agreement, substantially consistent with the terms and conditions set forth in the term sheet attached hereto as Exhibit G, to be executed by the Purchasers and Riverboat Gaming, as borrowers, on the Closing Date, in favor of the administrative agent and the lenders party thereto in the principal amount of Thirty Six Million Dollars ($36,000,000).

"Seller" and "Sellers" have the meanings set forth in the Preamble.

"Seller Benefit Plan" means any "employee benefit plan" (as defined in Section 3(3) of ERISA); any employment, consulting, retention, or change in control agreements or arrangements; and any other employee benefit arrangements or payroll practices, including bonus plans, incentive, equity or equity based compensation, or deferred compensation arrangements, termination or severance plans or arrangements, stock purchase, sick leave, vacation pay, salary continuation for disability, hospitalization, medical insurance, and life insurance plans and programs, (i) that are sponsored, maintained by, contributed to by or required to be contributed to by the Sellers or Riverboat Gaming for the benefit of Current

Employees, Former Employees or current or former employees of Riverboat Gaming, or (ii) with respect to which the Sellers or Riverboat Gaming may otherwise have any Liability, whether direct or indirect.

"Seller Cash" means the sum of (a) the aggregate cash and cash equivalents of the Sellers determined in accordance with GAAP, including cash contained in bank deposits or accounts (both restricted and unrestricted), the cage, TITO (Ticket-In, Ticket-Out) exchange devices, slot booths, count rooms and drop boxes, plus (b) the aggregate cash and cash equivalents held by third parties as security deposits or other forms of collateral or security in respect of payment or performance obligations related to the Purchased Assets.

"Seller Excluded Contracts" has the meaning set forth in clause (e) of the definition of Excluded Assets.

"Seller Real Property" means the real property described on Exhibit E-2 to this Agreement, together with (a) all of the Sellers' right, title and interest in all rights, easements and interests appurtenant thereto, including any streets or other public ways adjacent thereto and any development rights, water or mineral rights owned by, or leased to, Sellers; and (b) all improvements located thereon

"Seller Regulatory Cash" means the minimum bankroll requirements established pursuant to Mississippi Gaming Commission Regulation III – Operations, A – In General, Section 13 – Minimum Bankroll Requirements.

"Separate Tax Returns" has the meaning set forth in Section 8.4(b).

"Specified Reserve Adjustments" means the net amount by which the reserves with respect to the current assets and current liabilities specified in the Estimated Closing Date Balance Sheet (other than such reserves for IBNR Claims Liabilities) are adjusted in the Closing Date Balance Sheet (which Closing Date Balance Sheet shall otherwise be prepared in accordance with GAAP on a basis consistent with the accounting methods, policies, practices and procedures, and in the same manner, with consistent classification and estimation methodology, employed by the Legends Entities in the preparation of the Recent Balance Sheet), which (i) in the case of net adjustments having the effect of increasing Net Working Capital, shall be given effect in an amount equal to the amount by which such increase exceeds $300,000 and (ii) in the case of net adjustments having the effect of decreasing Net Working Capital, shall be given effect in an amount equal to the amount by which such decrease exceeds $300,000, and for the avoidance of doubt, no other changes to the Purchase Price shall be made with respect to reserve adjustments reflected in the Closing Date Balance Sheet.

"Straddle Period" means any taxable period that commences prior to and includes (but does not end on) the Closing Date.

"Tax" or "Taxes" means any federal, state, local or foreign net income, gross income, gross receipts, windfall profit, severance, property, production, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add on minimum, ad valorem, value added, transfer, stamp, or environmental tax, escheat payments or any other tax, custom,

duty, governmental fee or other like assessment or charge (together with any and all interest, penalties and additions to tax imposed with respect thereto).

"Tax Contest" has the meaning set forth in Section 8.4(f).

"Tax Return" or "Tax Returns" means all material returns, declarations of estimated tax payments, reports, estimates, information returns and statements, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any taxing authority in connection with the determination, assessment, collection or administration of any Taxes.

"Termination Payment" has the meaning set forth in Section 5.7.

"Transaction" means the transactions contemplated herein.

"Transfer Taxes" means any transfer, documentary, sales, use, stamp, registration and other such taxes, any conveyance fees, any recording charges and any other similar fees and charges (including penalties and interest in respect thereof).

"Transferred Employees" has the meaning set forth in Section 6.1(a).

"Triggering Event" has the meaning set forth in Section 6.4.

"WARN Act" means the federal Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq.* (1988) and any similar "mass layoff" or "plant closing" laws.

"Working Capital Escrow Agreement" has the meaning set forth in Section 2.5(b).

"Working Capital Escrow Funds" means, as applicable, the Estimated Working Capital Excess Amount, if any, or the Estimated Working Capital Shortfall Amount, if any.

Section 1.2. Other Terms. Other terms may be defined elsewhere in this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement. As used in this Agreement, any reference to any federal, state, local, or foreign law, including any Applicable Law, will be deemed also to refer to such law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "*include*", "*includes*", and "*including*" will be deemed to be followed by "*without limitation*". Pronouns in masculine, feminine, or neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Agreement*", "*herein*", "*hereof*", "*hereby*", "*hereunder*", and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. References in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of, Schedules or Exhibits to, this Agreement, except to the extent otherwise specified herein.

Section 1.3. Headings. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and are not part of this Agreement and do not in any way limit or modify the terms or provisions of this Agreement and shall not affect the

interpretation hereof.

Section 1.4. Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement.

Section 1.5. Time. Time shall be of the essence in this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. Whenever action must be taken (including the giving of notice, the delivery of documents or the funding of money) under this Agreement, prior to the expiration of, by no later than or on a particular date, unless otherwise expressly provided in this Agreement, such action must be completed by 5:00 p.m. on such date. The time limited for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing by the Parties or by their respective attorneys. Except as otherwise specifically stated herein, all references herein to time are references to Central Standard or Central Daylight time, as applicable.

ARTICLE II
AGREEMENT OF PURCHASE AND SALE

Section 2.1. Purchase and Sale.

(a) Purchased Assets. Subject to the terms and conditions of this Agreement, at the Closing, the Sellers shall sell, transfer, assign and convey, and the Purchasers shall acquire and assume, all right, title and interest of the Sellers in the Purchased Assets, as follows:

(i) Legends Gaming shall sell, transfer, assign and convey, and Global Legends shall acquire and assume, all of the rights, title and interest of Legends Gaming in the Purchased Assets;

(ii) Legends MS shall sell, transfer, assign and convey, and Global Vicksburg shall acquire and assume, all of the rights, title and interest of Legends MS in the Purchased Assets; and

(iii) Legends LA-1 and Legends LA-2 shall sell, transfer, assign and convey, and Global Louisiana shall acquire and assume, all of the rights, title and interests of Legends LA-1 and Legends LA-2, respectively, in the Purchased Assets.

(b) Excluded Assets. Notwithstanding anything to the contrary contained in this Agreement, the Excluded Assets are not part of the sale and purchase contemplated by this Agreement, are excluded from the Purchased Assets and will remain the property of the Sellers after the Closing.

(c) Assumed Liabilities. Subject to the terms and conditions of this Agreement, at the Closing, the Purchasers shall assume and timely perform and discharge in accordance with

their respective terms, the Assumed Liabilities.

(d) Excluded Liabilities. The Excluded Liabilities will remain the responsibility of the Sellers. The Purchasers shall not assume the Excluded Liabilities.

(e) Condition of Conveyance. The Purchased Assets shall be sold, conveyed, assigned and transferred by each Seller to the applicable Purchaser by appropriate instruments of transfer, bills of sale, deeds, endorsements, and assignments, all in form and substance reasonably satisfactory to the Purchasers and the Sellers, free and clear of any and all Encumbrances, other than the Permitted Encumbrances.

Section 2.2. Riverboat Gaming.

(a) LRGP Retained Assets. The Parties acknowledge and agree that the LRGP Retained Assets shall not be transferred, assigned or conveyed to the Partners and Riverboat Gaming shall retain the LRGP Retained Assets as of the Closing.

(b) LRGP Excluded Assets. Immediately prior to the Closing, LRGP shall transfer, assign and convey to the Partners, and the Partners shall accept the assignment of, all of Riverboat Gaming's right, title and interest in and to the following (collectively, the "LRGP Excluded Assets"):

(i) (A) all Accounts Receivable owed by William J. McEnery to Riverboat Gaming and (B) all Accounts Receivable owed by any Seller to Riverboat Gaming;

(ii) any records, documents or other information relating to employees of Riverboat Gaming that will not be Continuing Employees, if any, and any materials containing information about any Continuing Employee, disclosure of which would violate any Applicable Law;

(iii) all LRGP Excluded Contracts, and all prepaid assets relating to the LRGP Excluded Contracts;

(iv) any prepaid Tax, Tax receivables or Tax refunds of Riverboat Gaming with respect to any period ending prior to the Closing;

(v) except for the employment agreements set forth on Schedule 6.1(b), any Seller Benefit Plan or any right, title or interest in any assets of or relating to any Seller Benefit Plan;

(vi) any assets relating to LRGP Excluded Liabilities;

(vii) all avoidance and recovery claims and Actions of Riverboat Gaming arising under Section 544, 547, 548, 549, or 550 of the Bankruptcy Code;

(viii) all Actions that Riverboat Gaming may have against any Person solely with respect to any LRGP Excluded Asset or LRGP Excluded Contract or that relates to any LRGP Excluded Liability;

(ix) premium refunds or other amounts payable in respect of any insurance contracts and/or policies (other than proceeds and rights to proceeds payable in respect of LRGP Retained Assets, in each case, to the extent provided under Section 5.6 or are derived from any loss, damage or destruction of or to any of the LRGP Retained Assets occurring prior to the Closing to the extent such proceeds and rights were to be used to repair any of the LRGP Retained Assets, but for which such repairs have not been made) under which Riverboat Gaming is a party, a named insured or a beneficiary, including those set forth on Schedule 1.1(e), all of which will be cancelled by Riverboat Gaming effective as of the Closing Date, except for the stop loss insurance coverage for self-funded plans of Riverboat Gaming as provided in Section 6.2(d); and

(x) all Permits of Riverboat Gaming granted by any Governmental Authority, including any Gaming Authority, other than the LRGP Transferred Permits.

(c) LRGP Retained Liabilities. The Parties acknowledge and agree that the following Liabilities of Riverboat Gaming (collectively, the "LRGP Retained Liabilities") shall not be transferred or assigned to the Partners and Riverboat Gaming shall retain, be liable for, and shall timely perform and discharge in accordance with their respective terms the following:

(i) all trade payables of Riverboat Gaming to the extent reflected or reserved for on the Closing Date Balance Sheet;

(ii) all Consumer Liabilities of Riverboat Gaming;

(iii) any other Liabilities with respect to the Business and the LRGP Retained Assets to the extent such Liabilities relate to the conduct of the Business from and after the Closing;

(iv) all Liabilities of Riverboat Gaming arising under the LRGP Assumed Agreements, except for (A) Cure Costs arising under such LRGP Assumed Agreements and (B) Liabilities arising from any breach under any such LRGP Assumed Agreement occurring prior to the Closing;

(v) the Liabilities of Riverboat Gaming arising in the Ordinary Course of Business under purchase orders with suppliers open as of the Closing Date;

(vi) (A) all Liabilities arising out of or relating to any Continuing Employee and all Liabilities arising out of or relating to any consultant, independent contractor or contract employee of the Business who performs services for Riverboat Gaming on and after the Closing and (B) all employee benefit Liabilities for any such Continuing Employee and any such consultant, independent contractor or contract employee of the Business (including, in each case, their dependents and beneficiaries) to the extent provided in Article VI hereof;

(vii) without duplication (A) all Liabilities identified and reflected or reserved for in Recent Balance Sheet to the extent not satisfied on or prior to the Closing Date or (B) all Liabilities reflected or reserved for on the Closing Date Balance Sheet; and

(viii) (A) all Liabilities for Taxes relating to the LRGP Retained Assets for all Pre-Closing Tax Periods to the extent reflected or reserved for on the Closing Date

Balance Sheet (including all Liabilities for ad valorem Taxes relating to the LRGP Real Property for all Pre-Closing Tax Periods), and (B) all Liabilities for Taxes relating to the LRGP Retained Assets for all taxable periods ending on or after the Closing Date, including ad valorem Taxes and assessments and other Taxes allocated to the Purchasers pursuant to Section 2.3(c) or Section 8.4.

(d) LRGP Excluded Liabilities. Except to the extent that the LRGP Excluded Liabilities shall be discharged upon the Closing Date pursuant to a chapter 11 plan for the Sellers, immediately prior to the Closing, LRGP shall transfer and assign to the Partners, and the Partners shall assume, the LRGP Excluded Liabilities.

Section 2.3. Purchase Price. At the Closing:

(a) Global Legends shall pay the Purchase Price (i) by wire transfer of the Adjusted Cash Purchase Price (other than the Estimated Working Capital Excess Amount, if any) in immediately available funds to an account designated in writing by the administrative agent under the Existing First Lien Credit Agreement, (ii) by depositing the Estimated Working Capital Excess Amount, if any, with the Escrow Agent in accordance with Section 2.5(b) below, (iii) by disbursement of the Deposit Escrow Funds to an account designated in writing by the administrative agent under the Existing First Lien Credit Agreement, and in connection therewith Global Legends and Legends Gaming shall deliver joint written instructions to the Escrow Agent to cause the Escrow Agent to release and deliver to the Sellers the Deposit Escrow Funds pursuant to the terms and conditions of the Escrow Agreement, and (iv) by execution and delivery to the respective administrative agent of each of the Credit Agreements, with the obligations thereunder to be established in accordance with the terms and conditions set forth in the Credit Agreements; and

(b) (i) Global Legends shall assume, perform, pay and discharge the Assumed Liabilities of Legends Gaming, (ii) Global Vicksburg shall assume, perform, pay and discharge the Assumed Liabilities of Legends MS and (iii) Global Louisiana shall assume, perform, pay and discharge the Assumed Liabilities of Legends LA-1 and Legends LA-2.

(c) Allocation of Ad Valorem Taxes. Except to the extent expressly assumed by the Purchasers pursuant to Section 2.1(c) or retained by Riverboat Gaming pursuant to Section 2.2(c), the Sellers shall pay any Liability for ad valorem Taxes and assessments (including any special or supplemental assessments) on any Purchased Asset or LRGP Retained Asset allocable to any Pre-Closing Tax Period (without regard to when such Taxes are assessed or payable). The Purchasers shall pay all other Liabilities for ad valorem Taxes and assessments (including (i) those that are assumed by the Purchasers pursuant to Section 2.1(c), (ii) those that are retained by Riverboat Gaming pursuant to Section 2.2(c) and (iii) any special or supplemental assessments) on any Purchased Asset or LRGP Retained Asset (without regard to when such Taxes are assessed or payable). In either case, the amount of Tax allocable to a Pre-Closing Tax Period of a Straddle Period shall be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Tax Period and the denominator of which is the number of days in the Straddle Period. If one Party remits to the appropriate Governmental Authority payment for Taxes that are subject to this Section 2.3(c) and such payment includes the other Party's share of such Taxes, such other Party shall promptly reimburse the remitting Party for its share of such Taxes upon written notice from

such paying Party.

(d) Estimated Net Working Capital. At least three (3) Business Days prior to the Closing Date, Legends Gaming will deliver to Global Legends (i) an estimated unaudited consolidated balance sheet of the Business as of the Effective Time (the "Estimated Closing Date Balance Sheet") and (ii) a report (the "Estimated Closing Report") setting forth a reasonably detailed computation of the estimated Net Working Capital as of the Effective Time (the "Estimated Closing Date Net Working Capital"), and the resulting adjustment to the Adjusted Cash Purchase Price, if any, together with copies of all work papers of Legends Gaming, its Affiliates and their Representatives reasonably relating to the item or items resulting in such adjustment and an explanation of the rationale for such adjustment. The Estimated Closing Date Balance Sheet will be prepared in good faith and in accordance with GAAP on a basis consistent with the accounting methods, policies, practices and procedures, and in the same manner, with consistent classification and estimation methodology, employed by the Legends Entities in the preparation of the Recent Balance Sheet; provided, however, that the Estimated Closing Date Balance Sheet shall reflect no changes in reserves (regardless of whether any such reserve is recorded as an offset to an asset's carrying value or is an accrued liability or otherwise) from amounts contained in the Recent Balance Sheet, other than changes therein attributable to changes in facts and circumstances occurring during the period beginning on the day immediately following the date of the Recent Balance Sheet and ending at the Effective Time. The Estimated Closing Date Net Working Capital will be derived from the Estimated Closing Date Balance Sheet, and the Estimated Closing Report will be prepared in a format consistent with the sample statement of Net Working Capital set forth in Exhibit F. In connection with the review of the Estimated Closing Report by Global Legends, Global Legends and its Representatives shall have reasonable access during normal business hours to (A) all work papers, schedules, memoranda and other documents prepared by Legends Gaming, its Affiliates or their Representatives in connection with their preparation of the Estimated Closing Report and the calculation of the Estimated Closing Date Net Working Capital, and (B) the books and records, finance personnel and any other information of Legends Gaming and its Affiliates, and Legends Gaming shall, and shall cause its Affiliates (including Riverboat Gaming) to, cooperate reasonably with Global Legends and its Representatives in connection therewith. The parties will cooperate in good faith to reach agreement regarding the Estimated Closing Date Net Working Capital; provided, however, that if no such agreement is reached, the Estimated Closing Date Net Working Capital, as set forth in the Estimated Closing Report shall be final and binding on all Parties.

Section 2.4. Post-Closing Adjustment of Purchase Price.

(a) As soon as practicable after Global Legends receives the report from the third party administrator of the Seller Benefit Plans that are self-funded listing the IBNR Claims Liabilities actually paid, or determined to be payable in accordance with the Legends Entities' past custom and practice, by the Purchasers during the ninety (90) day period immediately after the Closing Date (and in any event, not later than five (5) Business Days after Global Legends receives such report), Global Legends shall prepare and deliver to Legends Gaming (i) an unaudited consolidated balance sheet of the Business as of the Effective Time (the "Closing Date Balance Sheet") and (ii) a report (the "Closing Report" and, together with the Closing Date Balance Sheet, the "Closing Date Financial Statements"), setting forth a reasonably detailed computation of the Net Working Capital as of the Effective Time (the "Closing Date Net

Working Capital"), and the resulting adjustment to the Adjusted Cash Purchase Price, if any, in accordance with this Section 2.4, together with copies of all work papers of Global Legends, its Affiliates and their Representatives relating to the item or items resulting in such adjustment and an explanation of the rationale for such adjustment. Except with respect to IBNR Claims Liabilities and Specified Reserve Adjustments, the Closing Date Balance Sheet will be prepared in good faith and in accordance with GAAP on a basis consistent with the accounting methods, policies, practices and procedures, and in the same manner, with consistent classification and estimation methodology, employed by the Legends Entities in the preparation of the Recent Balance Sheet; provided, however, that, except with respect to IBNR Claims Liabilities and Specified Reserve Adjustments, the Closing Date Balance Sheet shall reflect no changes in reserves (regardless of whether any such reserve is recorded as an offset to an asset's carrying value or is an accrued liability or otherwise) from amounts contained in the Estimated Closing Date Balance Sheet. Notwithstanding anything in this Agreement to the contrary, in no event shall the calculation of the Closing Date Net Working Capital be affected by (A) the consummation of the Transaction (other than consummation of the transactions expressly contemplated in Section 2.2 of this Agreement), (B) any financing transaction in connection the consummation of the Transaction, (C) any impact of purchase accounting or (D) changes arising from or related to the filing of the Bankruptcy Case. The Closing Date Net Working Capital will be derived from the Closing Date Balance Sheet, and the Closing Report will be prepared in a format consistent with the sample statement of Net Working Capital set forth in Exhibit F.

(b) In connection with the review of the Closing Date Financial Statements by Legends Gaming, Legends Gaming and its Representatives shall have reasonable access during normal business hours to (i) all work papers, schedules, memoranda and other documents prepared by Global Legends, its Affiliates or their Representatives in connection with their preparation of the Closing Date Financial Statements and the calculation of the Closing Date Net Working Capital, and (ii) the books and records, finance personnel and any other information of Global Legends and its Affiliates, and Global Legends shall, and shall cause its Affiliates (including Riverboat Gaming) to, cooperate reasonably with Legends Gaming and its Representatives in connection therewith.

(c) Unless Legends Gaming notifies Global Legends in writing that Legends Gaming disagrees with any aspect of the Closing Date Financial Statements (such written notice, the "Dispute Notice") within thirty (30) days after Legends Gaming's receipt thereof, the Closing Date Financial Statements shall be conclusive and binding on the Parties. Any Dispute Notice shall specify in reasonable detail any adjustment to the Closing Date Financial Statements proposed by Legends Gaming and the basis therefor. The Parties will attempt in good faith to reach an agreement as to any matters identified in such Dispute Notice within fifteen (15) days after the Global Legend's receipt of the Dispute Notice. If Legends Gaming and Global Legends resolve their differences with respect to the Closing Date Financial Statements within such fifteen (15) day period, then the Closing Date Financial Statements, with such modifications necessary to reflect such agreement, shall be conclusive and binding on the Parties.

(d) Any disputes not resolved by Legends Gaming and Global Legends within such fifteen (15) day period regarding the Closing Date Financial Statements will be resolved by an Independent Accounting Firm jointly retained by Legends Gaming and Global Legends. The Independent Accounting Firm shall make a determination only on the disputes so submitted as well as such modifications, if any, to the Closing Date Financial Statements necessary to reflect

such determination, and the same shall be conclusive and binding upon the Parties. Legends Gaming and Global Legends shall request the Independent Accounting Firm to promptly (and in any event, within thirty (30) days thereafter) render such determination in writing; provided, however, that the determination of the Independent Accounting Firm for any item in dispute shall not be in excess of, nor less than, the greatest or lowest value, respectively, claimed for that particular item in either the Closing Date Financial Statements or the Dispute Notice. The fees and expenses of the Independent Accounting Firm shall be shared equally by Legends Gaming and Global Legends.

(e) Within five (5) Business Days following the final determination of the Closing Date Net Working Capital in accordance with this Section 2.4, (i) if a Post-Closing Net Working Capital Shortfall exists, then Global Legends will be entitled to receive, within such five (5) Business Day period, the amount of the Post-Closing Net Working Capital Shortfall by wire transfer of immediately available funds to the account designated by Global Legends or (ii) if a Post-Closing Net Working Capital Excess exists, then Legends Gaming will be entitled to receive the amount of the Post-Closing Net Working Capital Excess by wire transfer of immediately available funds to an account designated in writing by the administrative agent under the Existing First Lien Credit Agreement. All amounts owing to Global Legends pursuant to clause (i) above will be paid (x) first, through distributions from the Working Capital Escrow Funds in accordance with this Agreement and the Working Capital Escrow Agreement if, and only if, Estimated Closing Date Net Working Capital was greater than $5,550,000 as of the Closing and the Estimated Working Capital Excess Amount was deposited with the Escrow Agent at the Closing and (y) second, after the exhaustion of the Working Capital Escrow Funds (if any), by Legends Gaming; provided, however, that if Estimated Closing Date Net Working Capital was not greater than $5,550,000 as of the Closing and there was no Estimated Working Capital Excess Amount to be deposited with the Escrow Agent, then Global Legends may proceed directly against Legends Gaming for any amounts owed to Global Legends pursuant to clause (i) above. All amounts owing to Legends Gaming pursuant to clause (ii) above will be paid (A) first, through distributions from the Working Capital Escrow Funds in accordance with this Agreement and the Working Capital Escrow Agreement if, and only if, Estimated Closing Date Net Working Capital was less than $5,150,000 as of the Closing and the Estimated Working Capital Shortfall Amount was deposited with the Escrow Agent at the Closing and (y) second, after the exhaustion of the Working Capital Escrow Funds (if any), by Global Legends; provided, however, that if Estimated Closing Date Net Working Capital was not less than $5,150,000 as of the Closing and there was no Estimated Working Capital Shortfall Amount to be deposited with the Escrow Agent, then Legends Gaming may proceed directly against Global Legends (and the Guarantor) for any amounts owed to Legends Gaming pursuant to clause (ii) above. After the Petition Date, the obligation of Legends Gaming to make a payment, if any, under this Section 2.4(e) shall have super-priority administrative expense status, senior to all other administrative expense claims under Section 364(c)(1) of the Bankruptcy Code, until such payment is made. Any payment pursuant to this Section 2.4 will be treated by the Parties as an adjustment to the Adjusted Cash Purchase Price.

Section 2.5. Escrow Funds.

(a) In connection with the execution and delivery of this Agreement and concurrent with the same, Global Legends, Legends Gaming and JPMorgan Chase Bank, N.A., as escrow agent (the "Escrow Agent") have entered into the Deposit Escrow Agreement attached hereto as

Exhibit H (the "Deposit Escrow Agreement"), pursuant to which Global Legends has deposited $6,250,000 (the "Deposit Escrow Funds") with the Escrow Agent in a non-interest bearing account that is maintained by the Escrow Agent. The Deposit Escrow Funds will be released by the Escrow Agent and delivered to either Global Legends or an account designated in writing by the administrative agent under the Existing First Lien Credit Agreement, in accordance with the provisions of this Agreement and the Deposit Escrow Agreement.

(b) At the Closing, if Estimated Closing Date Net Working Capital is greater than $5,550,000 or less than $5,150,000, Global Legends will deposit the Estimated Working Capital Excess Amount or the Estimated Working Capital Shortfall Amount, as applicable, with the Escrow Agent in a non-interest bearing account to satisfy any post-closing adjustment obligation of Global Legends or Legends Gaming, as the case may be, pursuant to and in accordance with Section 2.4 and the Working Capital Escrow Agreement. If the Working Capital Escrow Funds are to be deposited at the Closing with the Escrow Agent pursuant to the immediately preceding sentence, at the Closing, Global Legends and Legends Gaming will, and they will cause the Escrow Agent to, enter into the Working Capital Escrow Agreement attached hereto as Exhibit I (the "Working Capital Escrow Agreement"). For the avoidance of doubt, if the Estimated Closing Date Net Working Capital is not greater than $5,550,000 or less than $5,150,000, Global Legends will not make any deposit with the Escrow Agent at the Closing pursuant to this Section 2.5(b) and none of Global Legends, Legends Gaming and the Escrow Agent will enter into the Working Capital Escrow Agreement.

Section 2.6. Assumption and Assignment of Agreements. Pursuant to the Confirmation Order to the extent permitted by Applicable Law, (x) the Sellers shall assume and assign to the Purchasers, and the Purchasers shall accept assignment from the Sellers, the Assumed Agreements and the Assumed Leases and (y) Riverboat Gaming shall assume the LRGP Assumed Agreements, in each case, in accordance with this Section 2.6.

(a) At the Closing, (i) the Sellers shall assign to the Purchasers the Assumed Agreements and the Assumed Leases and (ii) Riverboat Gaming shall assume the LRGP Assumed Agreements and reject the LRGP Excluded Contracts.

(b) The Legends Entities shall request that, by virtue of a non-debtor party to a Contract failing to timely and properly object to the assumption and assignment of such Contract (or in the case of Riverboat Gaming, the assumption of such Contract), the Bankruptcy Court deem the non-debtor party to such Contract to have given any required Consent to the assumption of the Contract by the applicable Legends Entity and as applicable, the assignment to the applicable Purchaser if, and to the extent that, pursuant to the Confirmation Order or other Bankruptcy Court Order, as applicable, the Legends Entities are authorized to assume the Contract and assign such Contract to the Purchaser, and the Purchaser is authorized to accept assignment of such Contract pursuant to Section 365 of the Bankruptcy Code.

(c) To the extent that any Assumed Agreement, Assumed Lease or LRGP Assumed Agreement is subject to Cure Costs pursuant to Section 365 of the Bankruptcy Code, the Legends Entities shall be responsible for such Cure Costs and shall pay such Cure Costs on or prior to the Closing.

(d) Upon Closing, pursuant to Section 365(k) of the Bankruptcy Code, the

assumption and assignment of the Assumed Agreements and Assumed Leases shall relieve the Sellers and their estates from any Liability for any breach of such Assumed Agreements or Assumed Leases occurring after the Closing Date. The Purchasers agree that the Sellers shall have no further Liability with respect to such Assumed Agreements and Assumed Leases pursuant to Section 365(k) of the Bankruptcy Code. The Purchasers hereby agree to indemnify and hold the Sellers harmless from any and all claims, Liabilities, damages and causes of action asserted by third parties against any of the Sellers arising from any of the Assumed Agreements or the Assumed Leases related to the period from and after the Closing Date, including attorney fees and expenses related thereto.

(e) Not later than twenty-five (25) days prior to the first hearing in the Bankruptcy Court for confirmation of the Legends Entities' plan of reorganization, the Purchasers shall provide written notice to the Legends Entities identifying (i) any Contract of the Legends Entities (other than the employment agreements set forth on Schedule 6.1(b)) that the Purchasers (A) do not elect to assume or (B) do not wish Riverboat Gaming to assume and (ii) any Contract of the Legends Entities not previously listed on Schedule 1.1(a) or Schedule 1.1(d) that the Purchasers elect to designate as an Assumed Agreement or LRGP Assumed Agreement, as applicable.

(f) Notwithstanding anything in this Agreement to the contrary, with respect to the Contracts listed on Schedule 6.1(b), the Purchasers shall not be obligated to assume the Contract of any employee who does not agree to waive any change of control payments or similar benefits that would otherwise accrue solely as a result of the consummation of the Transaction.

Section 2.7. Allocation of Purchase Price. Within fifteen (15) days after the final determination of the Closing Date Net Working Capital in accordance with Section 2.4, Global Legends shall provide the Sellers with a schedule (the "Allocation Schedule") setting forth the Purchasers' allocation of the Purchase Price among the Purchased Assets (other than the LRGP Partnership Interests) and the LRGP Retained Assets for the purposes of, and in accordance with, Section 1060 of the IRC and the Treasury Regulations promulgated thereunder and any applicable provision of Applicable Law, among the various classes of assets listed on Internal Revenue Service Form 8594. Such allocation shall be deemed final unless the Sellers have notified the Purchasers in writing of any disagreement with the Allocation Schedule within thirty (30) Business Days after submission thereof by the Purchasers. If the allocation is deemed final or the Purchasers and the Sellers reach such agreement, the Purchasers, Riverboat Gaming and the Sellers shall execute and file all required Tax Returns in a manner consistent with the allocation determined pursuant to this Section 2.7. In the event that the Parties do not agree to a purchase price allocation in accordance with this Section 2.7, then the Sellers and the Purchasers shall each prepare its own allocation of the Purchase Price to be used by such Party and its Affiliates.

Section 2.8. Nontransferable Assets. If the transfer of the Purchased Assets, Assumed Agreements or Assumed Leases as contemplated by this Agreement (a) would violate any law, regulation or order of any Governmental Authority or (b) requires the consent of any Person or Governmental Authority that cannot be obtained, the Sellers and the Purchasers shall cooperate in a mutually agreeable arrangement under which the Purchasers would obtain the benefits and assume the obligations of such Purchased Assets, Assumed Agreements or Assumed Leases. Such arrangements may include subcontracting, sublicensing, or subleasing to the Purchasers. From and after the Closing, the Sellers shall promptly upon receipt pay to the Purchasers all

monies received by the Sellers with respect to any Purchased Asset, Assumed Agreement or Assumed Lease that is the subject of an arrangement under this Section 2.8 or pursue or enforce, at the Purchasers' request and at the Purchasers' sole cost and expense, any claim or right or any benefit arising with respect thereto, and the Purchasers shall promptly pay, perform and discharge when due all Liabilities that would constitute Assumed Liabilities thereunder.

ARTICLE III
BANKRUPTCY COURT APPROVAL

Section 3.1. Qualified Bids.

(a) Notwithstanding anything to the contrary set forth in this Agreement, during the period commencing with the execution of this Agreement and continuing until 12:01 a.m. on any date designated by Legends Gaming, in its sole discretion, that is on or prior to the sixtieth (60th) day after the date of execution of this Agreement (such period, the "Marketing Period"), without limitation of the activities permitted by the Bidding Procedures Order, the Legends Entities and their respective officers, managers, directors, employees, accountants, consultants, legal counsel, financial advisors and agents and other representatives (collectively, "Representatives") shall have the right, directly or indirectly, pursuant to a confidentiality agreement that contains confidentiality provisions that are not materially less favorable in the aggregate to the Legends Entities than those contained in the Confidentiality Agreement: (i) to initiate, solicit and/or encourage the submission of one or more Qualified Bids from one or more Persons and/or their Affiliates or Representatives, including (A) by furnishing to any Person and/or its Affiliates or Representatives any non-public information relating to the Legends Entities, the Purchased Assets or the LRGP Retained Assets, including a copy of this Agreement or (B) by affording to any Person and/or its Affiliates or Representatives access to the business, properties, assets, books, records or other non-public information, or to the personnel, of the Legends Entities, (ii) to enter into, participate in and/or engage in any discussions or negotiations with one or more Persons and/or their Affiliates or Representatives with respect to one or more Qualified Bids or any other proposals that could lead to a Qualified Bid and (iii) to otherwise cooperate with, assist or take any action to facilitate any Qualified Bids or any other proposals that could lead to any Qualified Bids.

(b) Neither the Purchasers nor any of their respective Affiliates shall make or enter into any formal or informal arrangements or understandings (whether or not binding) with any Person, or have any discussions or other communications with any other Person, in any such case with respect to any Qualified Bid involving the Legends Entities, the Purchased Assets or the LRGP Retained Assets.

Section 3.2. Bankruptcy Court Action. In addition to the other conditions set forth in Article VII, the Parties acknowledge and agree that the consummation of the Transaction is subject to (i) the commencement of the Bankruptcy Case (such commencement date, the "Petition Date"), on or before the fifth (5^{th}) Business Day after the execution and delivery of this Agreement by all of the Parties (unless extended by the Purchasers in their sole discretion), (ii) the entry of the Bidding Procedures Order by the Bankruptcy Court on or before the thirtieth (30^{th}) day after the Petition Date (unless extended by the Parties), and (iii) the entry of the Confirmation Order by the Bankruptcy Court on or before the two hundred tenth (210^{th}) day after the Petition Date (unless extended by the Parties).

Section 3.3. Bankruptcy Court Approval of Bid Procedures. As soon as practicable after the Petition Date, the Legends Entities shall file a motion with the Bankruptcy Court requesting the Bankruptcy Court to enter an order (such order, the "Bidding Procedures Order") that (i) would approve the amount and terms of the Break-Up Fee and the Expense Reimbursement, and the payment thereof in accordance with the terms hereof, and (ii) in light of the possibility that an auction for the Purchased Assets may be conducted after the commencement of the Bankruptcy Case (the "Auction"), would:

(a) set forth the manner and timing for all notices with respect to the time, date and location for the Auction;

(b) approve the procedures for the Auction, including providing that the Legends Entities, subject to the exercise of their fiduciary duties, shall not entertain or accept any bid unless such bid:

(i) is submitted to the Legends Entities in writing on or prior to the deadline established in accordance with the Bidding Procedures Order;

(ii) is accompanied by a duly executed acquisition agreement that is marked to reflect variations from this Agreement;

(iii) is on terms, as determined in the Legends Entities' business judgment (after consultation with the administrative agent under the Existing First Lien Credit Agreement and its counsel), no less favorable (and no more burdensome or conditional) to the Legends Entities, taken as a whole, than the terms of this Agreement;

(iv) remains open until (A) the Closing if such bid is determined to be the prevailing bid upon the conclusion of the Auction or (B) ninety (90) days after the Auction if such bid is determined to be the next-highest bid upon the conclusion of the Auction;

(v) does not include any material contingency relating to due diligence or financing, or any other material conditions precedent to the bidder's obligation to close that exist as of the Auction and that are not otherwise contained in this Agreement;

(vi) designates the executory contracts and unexpired leases that the bidder may request the Legends Entities to have assumed and assigned to the bidder and any other assets of the Legends Entities that are subject to the bid;

(vii) is made by a bidder who can demonstrate that it is financially able to consummate the transaction contemplated by such bid on the terms contemplated therein; and

(viii) is for an aggregate purchase price at least equal to the Purchase Price plus the amount of the Termination Payment plus $250,000 (any bid that meets the qualifications set forth in this paragraph, a "Qualified Bid"); provided that if the Legends Entities do not receive a Qualified Bid, there shall be no Auction and the Legends Entities shall report the same to the Bankruptcy Court and will proceed to consummate this Agreement in accordance with its terms.

Section 3.4. Overbid Procedures. If an Auction is conducted, the Parties agree to the

following overbid procedures:

(a) at the Auction, the Purchase Price shall be the first bid, and qualified bidders, including the Purchasers and the administrative agent under the Existing First Lien Credit Agreement, will be permitted to increase their bids above such first bid. The bidding will start with the Qualified Bid that, in the Legends' Entities' business judgement, is deemed to be the highest and best proposal, and will continue in increments of at least $250,000 in cash, subject to the right of the Purchasers to credit the Termination Payment to their bid during any round of bidding; provided that such credit shall not be counted more than once;

(b) the Legends Entities and the Purchasers agree that, if the Purchasers are not the winning bidders at the Auction, if and only if (i) the Purchasers submit the highest bid below the winning bidder's bid at the Auction, and (ii) the Legends Entities give written notice to the Purchasers on or before the date that is ninety (90) days after the date the Auction was completed stating that the Legends Entities (x) failed to consummate the sale with the winning bidder, and (y) terminated the purchase agreement with the winning bidder, the Purchasers agree to consummate the Transaction upon the terms and conditions as set forth herein (as the same may be amended, modified or supplemented at the Auction), including the Purchase Price, as the same may be increased by the Purchasers at the Auction (but excluding any credit bid of the Termination Payment, unless the Termination Payment has been paid by or on behalf of the Legends Entities to the Purchasers);

(c) notwithstanding anything to the contrary in this Agreement, the administrative agent under the Existing First Lien Credit Agreement may fully participate in the Auction and submit any bid (including any credit bid) during the Auction, and shall not be required to submit a bid that complies with Section 3.3 hereof. Nothing herein shall prohibit or restrict the administrative agent under the Existing First Lien Credit Agreement from credit bidding up to the entire amount outstanding under the Existing First Lien Credit Agreement as of the date of the Auction; and

(d) the Legends Entities and the Purchasers agree, and the Confirmation Order shall reflect that, the provisions of this Agreement, including this Section 3.4 and Section 5.7, are reasonable, were a material inducement to the Purchasers to enter into this Agreement and are designed to achieve the highest or best price for the Purchased Assets. As part of the Bidding Procedures Motion, the Legends Entities shall seek approval by the Bankruptcy Court of this Section 3.4 (and that the substance of this Section 3.4 shall be included in the proposed Bidding Procedures Order that the Legends Entities submit to the Bankruptcy Court), which may be approved by the Bankruptcy Court separately from the remainder of this Agreement.

Section 3.5. Purchasers' Rights to Comment. The Legends Entities will provide the Purchasers with a reasonable opportunity to review and comment upon all motions, applications, and supporting papers prepared by the Legends Entities to be filed with the Bankruptcy Court and that relate to this Agreement (including forms of orders and notices to interested parties) prior to filing thereof in the Bankruptcy Case.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of the Legends Entities. Except as disclosed in the attached Disclosure Schedules, the Legends Entities, jointly and severally, represent and warrant to the Purchasers, as follows:

(a) Organization, Existence. Each of the Legends Entities is duly organized, validly existing and in good standing under the laws of the state of its formation and has all requisite power and authority to own and operate its property and to carry on the Business as now conducted. Each Legends Entity is duly licensed or qualified to do business and is in good standing in each jurisdiction where the failure to be so qualified would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.1(a), the Legends Entities have no subsidiaries. None of the Legends Entities' subsidiaries listed on Schedule 4.1(a) own any assets.

(b) Authorization. Subject to the Confirmation Order, each of the Legends Entities has the requisite power and authority to enter into and perform this Agreement and the Transaction as contemplated herein. The execution, delivery and performance of this Agreement by each Legends Entity has been duly and validly authorized and approved by all necessary limited liability company (or equivalent) action by such Legends Entity. Assuming the due authorization, execution and delivery by the Purchasers, this Agreement constitutes, and the other documents required to be executed by each Legends Entity under this Agreement, upon execution and delivery thereof, will constitute, the legal, valid and binding obligations of such Legends Entity, enforceable against such Legends Entity in accordance with their terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium, and similar laws, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No Conflicts. Except as set forth on Schedule 4.1(c), and assuming the entry of the Confirmation Order and the receipt of the Gaming Approvals, the execution, delivery and performance by each Legends Entity of this Agreement and the consummation of the Transaction contemplated by this Agreement will not (i) conflict with, violate or result in a breach of any provision of the organizational or other governing documents of such Legends Entity, (ii) result in a default or the creation of any Encumbrance or give any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any Assumed Agreement, Assumed Lease or LRGP Assumed Agreements or (iii) violate any law, regulation or order of any Governmental Authority applicable to such Legends Entity or its property; other than, in the case of clauses (ii) and (iii), such conflicts, violations, terminations, cancellations, accelerations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) Litigation. Except as set forth on Schedule 4.1(d), as of the date of this Agreement, there is no lawsuit, action, administrative or arbitration proceeding or litigation by any Person before any Governmental Authority or arbitrator pending or, to the Knowledge of the Legends Entities, threatened against any Legends Entity or any of its Purchased Assets (i) arising in connection with the Business, (ii) with respect to its ownership or operation of the Purchased Assets, or (iii) that questions the validity of this Agreement or seeks to prohibit, enjoin or

otherwise challenge the consummation of the Transaction, and in the case of clauses (i) and (ii), except any such lawsuit, action, proceeding or litigation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) Consents. Except for the Confirmation Order and any consents or approvals required under the Gaming Regulations, there are no prohibitions on assignment or requirements to obtain consents from any Governmental Authority, in each case, that would be applicable in connection with the execution, delivery and performance of this Agreement by the Legends Entities or the consummation of the Transaction by the Legends Entities, the failure of which to obtain, file or notify would reasonably be expected to materially impair the ability of the Legends Entities to consummate the Transaction. No Person (other than the Purchasers under this Agreement) has any written or oral agreement for the purchase or acquisition of all or any of the Purchased Assets or any rights thereunder.

(f) Permits. Each Legends Entity possesses all material Permits required for the conduct of its business and the ownership of its properties. No proceeding is pending or, to the Knowledge of the Legends Entities threatened to revoke or limit any such Permit.

(g) Assumed Agreements. As of the date hereof, none of the Sellers (i) is in material default under any of the Assumed Agreements, Assumed Leases or LRGP Assumed Agreements or (ii) has, within the last twelve (12) months, given or received written notice of any material default under any of the Assumed Agreements, Assumed Leases or LRGP Assumed Agreements. Each of the Assumed Agreements, Assumed Leases and LRGP Assumed Agreements is in full force and effect and is the enforceable obligation of the parties thereto.

(h) Foreign Person. None of the Legends Entities is a "foreign corporation", "foreign partnership", "foreign trust", "foreign estate", "foreign person", "affiliate" of a "foreign person" or a "United States intermediary" of a "foreign person" within the meaning of the IRC Sections 897 and 1445, the Foreign Investments in Real Property Tax Act of 1980, the International Foreign Investment Survey Act of 1976, the Agricultural Foreign Investment Disclosure Act of 1978, or the regulations promulgated pursuant to such Acts or any amendments to such Acts.

(i) OFAC. None of the Legends Entities or any Person owning any interest in any of the Legends Entities is: (i) identified on the "Specially Designated Nationals or Blocked Persons List" maintained by the Office of Foreign Purchased Assets Control, Department of Treasury (the "OFAC") or any other similar list maintained by the OFAC or the United States Department of Commerce, Bureau of Industry and Security or any other United States Governmental Authority pursuant to Applicable Laws, or (ii) a Person with whom a United States Person is prohibited to engage in transactions pursuant to any trade embargo, economic sanction, or other prohibition of Applicable Laws, or executive order of the President of the United States or United Nations decree or resolution.

(j) Environmental. None of the Legends Entities has entered into or is a party (directly or as successor in interest) to, any agreement with, plea, diversion agreement or consent, order, decree or judgment of, any Governmental Authority that (i) is in existence as of the date of this Agreement, (ii) is based on any Environmental Laws that relate to the present or future use of any of the Purchased Assets or the LRGP Retained Assets and (iii) requires any

material remediation or change in the present conditions of any of the Purchased Assets or the LRGP Retained Assets. No Legends Entity has received written notice from any Person of any release, spill, disposal, event, condition, circumstance, activity, practice or incident concerning any land, facility, asset or property included in the Purchased Assets or the LRGP Retained Assets that: (x) materially interferes with or prevents compliance by such Legends Entity with any Environmental Law or the terms of any Environmental Permits or (y) gives rise to or results in material liability of such Legends Entity to any Person. As of the date of this Agreement, the Legends Entities have made available to the Purchasers all Environmental Reports.

(k) Eminent Domain. As of the date of this Agreement, none of the Legends Entities has received any written notice of any, and, to the Knowledge of the Legends Entities, there is no threatened or pending eminent domain, condemnation or rezoning proceedings with respect to the Real Property or any part of the Real Property.

(l) Intellectual Property. The Legends Entities own, or have the right to use, all of the Intellectual Property Rights that are necessary for the operation of the Business. Schedule 4.1(l) lists (i) each issued patent and each registered trademark and copyright owned by the Legends Entities and (ii) each material contract, license and agreement with respect to Intellectual Property Rights pursuant to which the Legends Entities have granted to or received from any Person the right to reproduce, distribute, market or exploit Intellectual Property Rights. As of the date of this Agreement, there is no action pending, or to the Knowledge of the Legends Entities, threatened that challenges the validity of ownership or use of any material Intellectual Property Rights of any of the Legends Entities. To the Knowledge of the Legends Entities, no third party's operations or products infringe on the Intellectual Property Rights of the Legends Entities in any material respect. None of the Legends Entities' operations and products infringe in any material respect on the Intellectual Property Rights of any other Person. None of the Legends Entities has received during the preceding two (2) years any written claim of infringement with respect to any Intellectual Property Rights used by such Legends Entity.

(m) Insurance. Schedule 4.1(m) hereto sets forth a complete list of all material insurance policies of each of the Legends Entities or to which any of the Legends Entities is a beneficiary.

(n) ERISA.

(i) Schedule 4.1(n)(i) sets forth a complete and correct list of each Seller Benefit Plan.

(ii) Except as set forth on Schedule 4.1(n)(ii), the Seller Benefit Plans intended to qualify under Section 401 of the IRC are so qualified and the trusts maintained pursuant thereto are exempt from federal income taxation under Section 501 of the IRC, and nothing has occurred with respect to the operation of the Seller Benefit Plans which could cause the loss of such qualification or exemption or the imposition of any material liability, penalty or tax under ERISA or the IRC.

(iii) No Seller Benefit Plan provides retiree health or life benefits, except as may be required by COBRA or similar state law.

(iv) None of the Legends Entities has been involved in any transactions that could cause the Purchasers or any of their ERISA Affiliates to be subject to liability under Section 4069 or 4212 of ERISA.

(v) Schedule 4.1(n)(v)(i) sets forth a true and accurate list of all qualified beneficiaries (A) who have elected COBRA continuation coverage under a Legend Entity's group medical plan and (B) who are receiving COBRA benefits under such Seller Benefit Plan as of the date hereof. Schedule 4.1(n)(v)(ii) sets forth a true and accurate list of the aggregate monthly amount of claims for calendar year 2011 for all qualified beneficiaries who have received COBRA continuation coverage benefits under a Legends Entity's group medical plan during such period.

(vi) Sellers and Riverboat Gaming has complied in all material respects with COBRA.

(vii) Except as set forth on Schedule 4.1(n)(vii), neither the execution and delivery of this Agreement and the documents contemplated to be executed in connection with this Agreement nor the consummation of the Transaction will (A) result in any payment becoming due to any current or former employee or director of any Legends Entity, (B) increase any benefits under any Seller Benefit Plan, or (C) result in the acceleration of the time of payment, vesting or other rights with respect to any such benefits.

(viii) No Seller Benefit Plan is subject to Title IV of ERISA, or is a multi-employer plan within the meaning of Section 3(37)(A) of ERISA.

(o) Labor Matters. None of the Legends Entities is a party to any labor or collective bargaining agreement. There are no (i) strikes, work stoppages, work slowdowns or lockouts pending or threatened against or involving any of the Legends Entities or (ii) material unfair labor practice charges, grievances or complaints pending or threatened by or on behalf of any employee or group of employees of any of the Legends Entities.

(p) Tax Returns. All material Tax Returns required to be filed by the Legends Entities or with respect to the Purchased Assets and the LRGP Retained Assets have been timely filed (taking into account valid extensions of the time for filing) and all such Tax Returns are complete and accurate in all material respects. Each of the Legends Entities has paid, or caused to be paid, all Taxes shown as due on such Tax Returns. Except as set forth on Schedule 4.1(p), there are no examinations or other administrative or court proceedings relating to Taxes in progress or pending with respect to the Business, the Purchased Assets or the LRGP Retained Assets, and to the Knowledge of the Legends Entities, there is no existing, pending or threatened in writing claim, proposal or assessment against any of the Legends Entities for Taxes owed by such Legends Entity or with respect to the Purchased Assets or the LRGP Retained Assets.

(q) No Violation of Laws. Except as set forth on Schedule 4.1(q), and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Legends Entity is in violation of any Applicable Laws.

(r) Financial Information. Schedule 4.1(r) contains true and complete copies of (i) the audited consolidated and consolidating balance sheets, statements of income and cash flows

of the Legends Entities for the twelve (12) month period ending December 31, 2011 and (ii) the unaudited consolidated and consolidating balance sheets, statement of income and cash flows of the Legends Entities for the quarterly period ending March 31, 2012.

(s) Broker. Except as set forth on Schedule 4.1(s), the Legends Entities have not engaged or become liable to any broker in respect of this Agreement or the Transaction.

(t) Contracts. Schedule 4.1(t) sets forth a complete and correct list, as of the date of this Agreement, of each of the following Contracts to which a Legends Entity is a party:

(i) Contracts for the employment of any officer, consultant or employee whose annual base compensation exceeds $100,000;

(ii) Contracts for the purchase, sale or lease of goods or services not capable of being fully performed or not terminable by such Legends Entity within a period of sixty (60) days and involving annual payments in excess of $500,000;

(iii) Contracts relating to any partnership or joint venture involving payments by such Legends Entity in excess of $250,000 in the aggregate;

(iv) Contracts that contain a non-compete or customer non-solicitation covenant or similar obligation;

(v) Contracts that contain any material indemnification obligation; and

(vi) Contracts relating to material indebtedness of such Legends Entity (including guarantees of indebtedness).

(u) Title to the Purchased Assets. As of the Closing, the Legends Entities own, lease, or hold other rights to possess or use all of the Purchased Assets, including the LRGP Partnership Interests.

Section 4.2. Representations and Warranties of the Purchaser. The Purchasers, jointly and severally, represent and warrant to the Sellers, as follows:

(a) Organization, Existence. Each of the Purchasers is duly organized, validly existing and in good standing under the laws of the state of its formation and has all requisite power and authority to own and operate its property and to carry on its business as now conducted. Each Purchaser is duly licensed or qualified to do business and is in good standing in each jurisdiction in which either the ownership or use of its properties, or the nature of its activities, requires such qualification, except where the failure to be so qualified or licensed and in good standing would not materially affect or delay such Purchasers' ability to perform its obligations under this Agreement or consummate the Transaction contemplated by this Agreement.

(b) Authorization. Each of the Purchasers has the requisite power and authority to enter into and perform this Agreement and the Transaction as contemplated herein. The execution, delivery and performance of this Agreement by each Purchaser has been duly and validly authorized and approved by all necessary limited liability company action by such

Purchaser. Assuming the due authorization, execution and delivery by the Legends Entities, this Agreement constitutes, and the other documents required to be executed by each Purchaser pursuant to this Agreement, upon execution and delivery hereof, will constitute, the legal, valid and binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium, and similar laws, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No Conflicts. The execution, delivery and performance by each Purchaser of this Agreement and the consummation of the Transaction contemplated by this Agreement will not (i) conflict with, violate or result in a breach of any provision of the organizational or other governing documents of such Purchaser, (ii) result in a default or the creation of any encumbrance or give any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any note, bond, mortgage, indenture or license to which such Purchaser is a party or by which such Purchaser or any of its property may be bound or (iii) violate any law, regulation or order of any Governmental Authority applicable to such Purchaser or its property; other than, in the case of clauses (ii) and (iii), such conflicts, violations, terminations, cancellations, accelerations or defaults that would not materially affect or delay such Purchaser's ability to perform its obligations under this Agreement or consummate the Transaction contemplated by this Agreement.

(d) Consents. Except for the Confirmation Order and any consents or approvals required under the Gaming Regulations, there are no prohibitions on assignment or requirements to obtain consents from any Governmental Authority, in each case, that would be applicable in connection with the execution, delivery and performance of this Agreement by the Purchasers or the consummation of the Transaction by the Purchasers, the failure of which to obtain, file or notify would reasonably be expected to materially impair the ability of the Purchasers to consummate the Transaction.

(e) Litigation. As of the date of this Agreement, there is no lawsuit, action, administrative or arbitration proceeding or litigation by any Person before any Governmental Authority or arbitrator pending or, to the Purchasers' knowledge, threatened against any Purchaser or any director or officer of the Purchasers in his or her capacity as such, which questions the validity of this Agreement or seeks to prohibit, enjoin or otherwise challenge the consummation of the Transaction.

(f) Sufficient Funds. The Purchasers have, or will have prior to the Closing, sufficient funds to enable them (i) to pay all amounts payable by them hereunder, including payment of the Adjusted Cash Purchase Price at the Closing as contemplated herein, (ii) to make all other necessary payments of fees and expenses in connection with the Transaction contemplated by this Agreement, and (iii) to perform and discharge their respective obligations under this Agreement and the Transaction contemplated hereby. The Purchasers expressly acknowledge that their obligations hereunder are not subject to any conditions, express or implied, regarding the Purchasers' ability to obtain financing for the consummation of the transactions contemplated hereby.

ARTICLE V
COVENANTS

Section 5.1. Covenants of the Legends Entities. From and after the date hereof until the Closing or earlier termination of this Agreement, each of the Legends Entities covenants and agrees as follows:

(a) Information. The Legends Entities shall deliver, or make available, to the Purchasers:

(i) copies of Assumed Agreements and the LRGP Assumed Agreements and each notice of default, if any, received or sent by or on behalf of the Legends Entities in respect of any Assumed Agreements or any LRGP Assumed Agreements;

(ii) copies of any Environmental Report;

(iii) copies of all Assumed Leases and a copy of each notice of default, if any, received or sent by or on behalf of the Legends Entities in respect of any Assumed Lease; and

(iv) any other written information, correspondence and documentation of the Business reasonably requested by Purchaser.

(b) Conduct of Business. From and after the date hereof until the Closing or earlier termination of this Agreement, the Legends Entities shall conduct the Business in the Ordinary Course of Business and shall not, except (i) as required or expressly permitted pursuant to the terms hereof, (ii) as required by any Applicable Law, (iii) as the Purchasers shall consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), (iv) in connection with the Bankruptcy Case, or (v) as may be approved by Order of the Bankruptcy Court, (A) enter into or terminate any material agreement or transaction other than in the Ordinary Course of Business, (B) transfer, sell, pledge or encumber any material Purchased Asset or LRGP Retained Asset other than in the Ordinary Course of Business, (C) with respect to the Purchased Assets and the LRGP Retained Assets, settle any suit or litigation or waive any material claims or rights of material value, or (D) fail to pay any undisputed trade obligation in accordance with its terms on or prior to the date such obligation becomes due. The Legends Entities shall maintain their books of account and records in the Ordinary Course of Business. Notwithstanding anything in this Agreement to the contrary, from and after the date hereof until the Closing or earlier termination of this Agreement, the Legends Entities shall not, without the prior written consent of the Purchasers, enter into any Contract that would constitute a Material Contract if such Contract were in existence as of the date of this Agreement.

(c) Purchaser's Representative. In the event that either the Purchasers are the successful bidder at the Auction or no Auction is held, from and after the completion of the Auction (or the expiration of the Marketing Period, if no Auction is held) until the Closing or earlier termination of this Agreement, upon reasonable advanced written notice to the Legends Entities, Purchasers shall have the right to have a representative of Purchasers physically located on the Seller Real Property and the LRPG Real Property during reasonable business hours to be mutually agreed upon by the Parties solely for the purpose of observing and reviewing the

conduct of the Business and financial performance of the Legends Entities; provided, such representative (i) shall have no authority to direct any activities of the Legends Entities or their employees and (ii) shall not disrupt or otherwise interfere with the operations of the Legends Entities or the conduct of the Business.

(d) Title Commitments. The Legends Entities shall deliver to the Purchasers, at the Purchasers' sole cost and expense, commitments from a title insurance company reasonably satisfactory to the Purchasers, with respect to the Real Property, pursuant to which title policies may be issued at the Closing insuring title thereto vested in Global Vicksburg (with respect to the Seller Real Property) and Riverboat Gaming (with respect to the LRGP Real Property) subject only to Permitted Encumbrances. Without limitation of additional title insurance companies, the Purchasers hereby agree that either First American Title Insurance Company or Chicago Title Insurance Company constitute acceptable title insurance companies hereunder.

(e) Surveys. The Legends Entities shall deliver to the Purchasers, at the Purchasers' sole cost and expense, current as-built surveys of the Real Property. The surveys of the Real Property should be prepared in accordance with the February 23, 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys for the applicable survey class by land use and location. The surveys must bear the caption "ALTA/ACSM Land Title Survey" and contain a certification by a civil engineer or registered surveyor, licensed in the state in which the Real Property is located and acceptable to the Purchasers and the Legends Entities. The surveys shall include or show the following items from Table A of the Standards: 1, 2, 3, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 11(a), 13, 16, 17, 18, and 21.

Section 5.2. Covenants of the Purchasers.

(a) Second Lien Credit Agreement. The Purchasers shall proceed diligently and in good faith to negotiate and document the terms and conditions of the Second Lien Credit Agreement with the administrative agent and the lenders party thereto and to complete such negotiations as promptly as practicable after the date hereof (and in any event, prior to the Closing Date).

(b) Adequate Assurance. The Purchasers shall provide, upon the Legends Entities' request, such information reasonably necessary pursuant to Sections 365(b) and 365(f)(2) of the Bankruptcy Code to demonstrate that (i) the applicable Purchasers, beginning as of the Closing Date, shall have the resources to timely perform all of their obligations under the Assumed Agreements or Assumed Leases, and (ii) LRGP, beginning as of the Closing Date, shall have the resources to timely perform all of its obligations under the LRGP Assumed Agreements. In addition, the applicable Purchasers shall provide such other information that shall be reasonably requested by any Person that is a party to any of the Assumed Agreements, Assumed Leases or LRPG Assumed Agreements.

(c) Gaming Approvals. The Purchasers shall use their commercially reasonable efforts to obtain the Gaming Approvals and all applicable liquor licenses and similar Permits necessary for the operation of the Business as promptly as practicable after the date hereof and in any event not later than the Outside Date. The Purchasers and their Affiliates, directors and officers (and if required by the Gaming Authorities or any other Governmental Authority, the officers, directors, members of governing bodies and owners of the Affiliates) shall (i) file within

thirty (30) days after the date of this Agreement all required initial applications and documents in connection with obtaining the Gaming Approvals under the Gaming Regulations, (ii) as soon as reasonably practicable after the date hereof, file all required initial applications and documents in connection with all Consents and Permits of Governmental Authorities other than those required under clause (i), including such applications and documents related to any applicable liquor licenses and similar Permits necessary for the operation of the Business, and (iii) diligently and promptly respond thereafter to additional requests and comments therewith and pursue all such Consents and Permits as promptly as possible.

(d) Assistance. After the Closing Date, each Purchaser and Riverboat Gaming shall (i) provide to the Sellers and their Representatives such records and information and (ii) make available to the Sellers and their Representatives such employees or other personnel of the Purchasers and Riverboat Gaming, in each case as may be reasonably requested by the Sellers or their Representatives, for the purpose of (A) financial, accounting or tax reporting, (B) any actions deemed necessary or advisable by such Seller to be taken by it in connection with the Bankruptcy Case, (C) assisting the Sellers in responding to governmental inquiries, making required governmental filings or defending or prosecuting any Action or other proceeding involving any Person; provided, however, that neither the Purchasers nor Riverboat Gaming shall be required to incur any out-of-pocket expenses or take any action that in such Purchaser's or in Riverboat Gaming's reasonable determination unreasonably interferes with its business.

(e) Transferred Employees. All Liabilities arising from or related to the Transferred Employees arising or accruing on, prior or after the Closing Date, including wages, earned vacations, employee benefit Liabilities to the extent provided in Article VI, Liabilities under any collective bargaining agreements, WARN Act Liabilities, workers compensation Liabilities, COBRA Liabilities, severance and bonus payments, withholding and reporting obligations, all Applicable Laws relating to the employment of labor and the employer's share of payroll or other employment Taxes and other obligations shall be assumed by the Purchasers and such obligations shall be the sole obligation of the Purchasers.

(f) Reservations. Following the Closing, the Purchasers shall honor the terms and rates of all pre-Closing reservations (in accordance with their terms) with respect to the Business by customers, including advance reservation cash deposits, for services confirmed by the Legends Entities for any time subsequent to the Closing. Prior to the Closing Date, the Legends Entities may continue to accept reservations for periods after the Closing in the Ordinary Course of Business in operating the Business. The Purchasers recognize that such reservations may include discounts or other benefits, including benefits extended under the Legends Entities' player loyalty program or any other frequent player or casino awards programs, group discounts, or other discounts or requirements that food, beverage or other benefits be delivered by the Legends Entities to the guest or guests, as the case may be, holding such reservations, all of which shall only be provided in a manner consistent with the Ordinary Course of Business. The Purchasers shall honor all banquet facility and service agreements that have been granted to groups, persons or other customers for periods after the Closing Date at the rates and on the terms provided in such agreements. The Purchasers agree that the Legends Entities cannot and do not make any representation or warranty that any party holding a reservation or agreement for facilities or services shall utilize such reservation or honor such agreement. The Purchasers, by the execution hereof, solely assume the risk of non-utilization of reservations and non-performance of such agreements from and after the Closing.

(g) Destruction of Chips. From and after (i) the date that is one hundred eighty (180) days after the Closing Date, the Purchasers and Riverboat Gaming shall cease to issue or use and shall not reissue or reuse any of the Legends Entities' gaming chips, tokens or plaquemines used by the Legends Entities at any time prior to the Closing and (ii) the Closing Date, the Purchasers and Riverboat Gaming shall be solely responsible and liable for compliance with all Applicable Laws or any applicable Order with respect to any of such gaming chips, tokens or plaquemines. During the one hundred eighty (180) day period described in clause (i) of the immediately preceding sentence, the Purchasers and Riverboat Gaming shall (x) redeem all of the Legends Entities' gaming chips, tokens and plaquemines used by the Legends Entities at any time prior to the Closing pursuant to a plan of redemption of discontinued chips, tokens or plaquemines approved by the applicable Governmental Authorities, and (y) destroy all of such gaming chips, tokens and plaquemines pursuant to a plan of destruction approved by the applicable Governmental Authorities.

Section 5.3. Joint Obligations.

(a) Closing Documents. The Parties shall proceed diligently and in good faith to attempt to settle, on or before the Closing Date or such earlier date as may be expressly set forth herein, the contents of all Closing Documents to be executed and delivered by the Legends Entities and the Purchasers.

(b) Closing Conditions. Subject to the terms and conditions herein provided, each of the Parties shall take, or cause to be taken, all action and shall do, or cause to be done, all things necessary, appropriate or desirable under any Applicable Law so as to cause the conditions and covenants applicable to the Transaction to be performed or satisfied as soon as practicable and to enable the Closing to occur as soon as reasonably practicable. Each of the Parties will cause all documents it is responsible for filing with any Governmental Authority under this Section 5.3(b) to comply in all material respects with all Applicable Laws.

(c) Assistance. Each of the Parties shall furnish the other Party with such information and reasonable assistance as such other Party and its respective Representatives may reasonably request in connection with their preparation of any filings with any Governmental Authorities. The Parties acknowledge that this Agreement and the transactions contemplated hereby are subject to the review and approval of the Gaming Authorities. The Legends Entities, on the one hand, and the Purchasers, on the other hand, shall have the right to reasonably consult with the other on, in each case subject to Applicable Laws relating to the exchange of information (including the Gaming Regulations), all the information relating to the other Party and any of its Affiliates that appears in any filing made with, or written materials submitted to, any third Person or Gaming Authority in connection with the Transaction. Without limiting the foregoing, the Legends Entities, on the one hand, and the Purchasers, on the other hand (the "Notifying Party") shall notify the other Party promptly of the receipt of comments or requests from any Gaming Authority relating to the Gaming Approvals or any Governmental Authority relating to any liquor license or similar Permit necessary for the operation of the Business and shall supply the other Party with copies of all correspondence between the Notifying Party or any of its Representatives and the Gaming Authority with respect to the Gaming Approvals or the Governmental Authorities with respect to any such liquor licenses or similar Permits; provided, however, that neither the Legends Entities nor the Purchasers shall be required to supply the other Party with copies of communications relating to the personal applications of individual

applicants (except for evidence of filing) or with any documents that are the subject of a confidentiality agreement barring the same; provided further that the Legends Entities and the Purchasers shall promptly notify the other Party upon receiving any communication from any Gaming Authority or other Governmental Authority that causes such Party to reasonably believe that there is a reasonable likelihood that any of the Gaming Approvals or liquor licenses or similar Permits will not be obtained or that the receipt of any such Gaming Approvals, liquor licenses or similar Permits will be materially delayed.

(d) Orders. Each of the Parties shall use its commercially reasonable efforts to avoid the entry of, or to have vacated or terminated, any decree, order, ruling or injunction that would restrain, prevent or delay the Closing. Furthermore, if any Governmental Authority shall have issued any order, decree, ruling or injunction, or taken any other action, that would have the effect of restraining, enjoining or otherwise prohibiting, delaying or preventing the consummation of the Transaction, each of the Parties shall use its commercially reasonable efforts to have such order, decree, ruling or injunction or other action declared ineffective as soon as practicable.

(e) Notice of Developments. Each of the Parties shall give prompt notice to the other Parties upon obtaining knowledge of any of the following: (i) any Representation made by such Party being untrue or inaccurate when made, (ii) the occurrence of any event or development that would cause (or could reasonably be expected to cause) any Representation made by such Party to be untrue or inaccurate at any time on or before the Closing Date, or (iii) any failure of such Party to comply with or satisfy any covenant, condition, or agreement to be complied with or satisfied by it hereunder.

(f) Publicity. Unless otherwise required by or reasonably necessary to comply with Applicable Law, and except for disclosure of matters that become a matter of public record as a result of the Bankruptcy Case and any filings or notices related thereto, the Purchasers, on the one hand, and the Legends Entities, on the other hand, shall consult with each other before issuing any press release or otherwise making any public statement with respect to this Agreement, the Transaction or the activities and operations of the other Parties and shall not issue any such release or make any such statement without the prior written consent of the Legends Entities or the Purchasers, respectively.

(g) Confidentiality. Each Party acknowledges that the Evaluation Material (as defined in the Confidentiality Agreement) provided by or on behalf of the other Party to it and its Representatives in connection with this Agreement and the contemplation and consummation of the Transaction, is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. Effective upon the Closing, the Confidentiality Agreement shall terminate.

Section 5.4. Approvals. Whenever in this Agreement it is stated that the approval or consent of a Party is required, it is understood that, except where otherwise specifically so stated, such approval or consent shall be in writing, and shall not be unreasonably withheld, conditioned or delayed.

Section 5.5. Risk of Condemnation and Eminent Domain. The Legends Entities shall promptly notify the Purchasers in writing if it receives a written notice of condemnation and/or

exercise of eminent domain in respect of all or any material part of the Purchased Assets, and such notice shall include a copy of the notice of condemnation and/or exercise of eminent domain and copies of all correspondence relating thereto.

Section 5.6. Damage Before Closing. The interest of the Legends Entities in and to the Purchased Assets and the LRGP Retained Assets shall be at the risk of the Legends Entities until Closing. The Legends Entities shall insure the Purchased Assets and the LRGP Retained Assets until the Closing as they currently insure such assets. If material loss or damage occurs to the Purchased Assets or the LRGP Retained Assets, then the Legends Entities shall promptly deliver a written notice to the Purchasers specifying the nature and extent of the loss or damage and estimating the Cost Of Repair. The Sellers shall pay any insurance deductibles in respect of such loss or damage (and shall pay to the Purchasers an amount equal to the amount, if any, by which the Cost Of Repair of such loss or damage exceeds the amount of property insurance proceeds payable to the Purchasers as hereinafter contemplated), and the Purchasers shall be entitled to all proceeds of property insurance in respect of such loss or damage (except that portion, if any, required to reimburse the Sellers for repair or restoration work it has done prior to the Closing and insurance for the loss of income prior to the Closing, all of which shall be paid to the Sellers).

Section 5.7. Break-Up Fee and Expense Reimbursement. If this Agreement is terminated pursuant to Section 9.1(f), the Legends Entities shall concurrently with and conditioned on the consummation of the Alternative Transaction pay to the Purchasers in immediately available funds a cash fee equal to (a) $3,750,000 (the "Break-Up Fee") plus (b) the amount of the reasonable and documented expenses of the Purchasers, including expenses of outside counsel, accountants, and financial advisers, collectively up to an aggregate amount of $500,000 (the "Expense Reimbursement" and, together with the Break-Up Fee, the "Termination Payment"). After the Petition Date, the Legends Entities' obligation to make such Termination Payment shall have super-priority administrative expense status, senior to all other administrative expense claims under Section 364(c)(1) of the Bankruptcy Code, until such payment is made.

ARTICLE VI
EMPLOYEE MATTERS

Section 6.1. Employment.

(a) The Purchasers will offer to employ each Current Employee (other than the Current Employees listed on Schedule 6.1(a)) in the same or substantially comparable position with the Purchasers as provided by the Sellers as of the Closing Date. The Purchasers' offer of employment will be made prior to the Closing Date and in a format reasonably acceptable to the Sellers. The employees of the Sellers who commence employment with the Purchasers as of the Closing Date are collectively referred to as the "Transferred Employees." For the avoidance of doubt, the employment of the employees of Riverboat Gaming will continue with Riverboat Gaming or one of the Purchasers as of the Closing Date. Such employees of Riverboat Gaming are referred to as "Continuing Employees." Transferred Employees and Continuing Employees are collectively referred to as "Acquired Employees." Notwithstanding the foregoing, nothing in this Agreement will, after the Closing Date, impose on the Purchasers any obligation to retain any Acquired Employee in its employment.

(b) The Purchasers will assume all of the employment agreements set forth on Schedule 6.1(b) and the Sellers shall have no further obligations or responsibilities with respect to such employment agreements from and after the Closing Date.

Section 6.2. Employee Benefit Matters.

(a) On or prior to the Closing, the Legends Entities shall take all actions necessary to terminate all of the Seller Benefit Plans (other than the employment agreements set forth on Schedule 6.1(b) and the stop loss policy set forth in Section 6.2(d)) effective as of the Closing Date, including without limiting the foregoing, any notice required to be given to participants in the Seller Benefit Plans or required by any contract with a third party providing services to the Seller Benefit Plans. On or prior to the Closing Date, the Legends Entities shall take all actions necessary to amend the self-funded health plans of the Legends Entities to provide no more than a ninety (90) day period beginning on the Closing Date for run-out claims incurred prior to the Closing Date to be submitted for payment. The Legends Entities shall provide advance notice to participants in the self-funded health plans of the Legends Entities, no later than thirty (30) days immediately preceding the Closing Date, of the planned amendment and termination of such plans as provided in this Section 6.2(a).

(b) As of the Closing Date, the Acquired Employees will cease participation in all Seller Benefit Plans (other than the employment agreements set forth on Schedule 6.1(b)). Effective as of the Closing Date and continuing for a period ending no earlier than the first anniversary of the Closing Date, the Purchasers will provide to Acquired Employees remaining employed with Riverboat Gaming or one of the Purchasers through employee benefit plans and fringe benefit programs provided by the Purchasers (collectively, "Purchaser Benefit Plans"), employee and fringe benefits which are consistent with employee and fringe benefit plans available to other similarly situated employees of Purchasers' Affiliates.

(c) As of the Closing Date, Acquired Employees will be entitled, under the Purchasers' leave policies, to all time accrued, but unused before the Closing Date, for paid time off, vacation, sick time or other leave under the applicable policies of the Sellers and Riverboat Gaming as of the Closing Date. Further, to the extent the Sellers incur any Liability as a result of the Purchasers' assumption of all Liabilities for paid time off, vacation, sick leave or other leave as set forth in Section 5.2(e), the Purchasers shall indemnify and hold the Sellers harmless for any such Liabilities. Prior to the Closing Date, Sellers and Riverboat Gaming shall provide the Purchasers with a list of the accrued but unused vacation and sick leave of each Acquired Employee, which shall include a computation of the total dollar value of such accrued but unused vacation and sick leave based on the current rate of compensation for such Acquired Employee.

(d) As of the Closing Date, the Purchasers shall assume and solely be responsible for all Liabilities for Pre-Closing IBNR Claims. After the Closing, the Sellers shall have no further obligation or responsibility with respect to such Liabilities. Notwithstanding the foregoing, Sellers and Riverboat Gaming shall, prior to the Closing, secure and prepay each carrier of stop loss insurance coverage for the self-funded health plans of the Legends Entities the premiums necessary to maintain the stop loss coverage existing prior to the Closing for a run-out period of ninety (90) days immediately after the Closing.

(e) In accordance with Treasury Regulation Section 54.4980B-9 Q&A-7, as of the

Closing Date, the Purchasers will assume all Liabilities for providing and administering all required notices and benefits under the COBRA to all Acquired Employees and their respective dependents. The Sellers will have no COBRA Liability or obligations to such Acquired Employees and their respective dependents after the Closing Date. On the Closing Date, the Legends Entities will provide the Purchasers with an updated Schedule 4.1(n)(v)(i) setting forth all qualified beneficiaries (i) who have elected COBRA continuation coverage under a Legend Entity's group medical plan and (ii) who are receiving COBRA benefits under such Seller Benefit Plan as of the Closing Date

(f) Solely for purposes of eligibility and vesting under the Purchaser Benefit Plans, including any severance plan or policy of the Purchasers, the Purchasers will cause each Acquired Employee to be credited with his or her years of service with the Sellers or Riverboat Gaming (and any of their Affiliates or any predecessor entities thereof) as of the Closing Date, to the same extent as Current Employees or employees of Riverboat Gaming were entitled, as of the Closing Date, to credit for such service under any similar Seller Benefit Plan, including any severance plan or policy of the Sellers.

(g) From and after the Closing Date, the Purchasers will (i) waive any pre-existing condition limitation under any applicable Purchaser Benefit Plan in which Acquired Employees and their eligible dependents participate and (ii) provide each Acquired Employee and their eligible dependents with credit for any co-payments and deductibles incurred by any of them on or prior to the Closing Date in order to satisfy any applicable deductible or out-of-pocket requirements under any Purchaser Benefit Plans in which any of the Acquired Employees and their eligible dependents participate after the Closing Date. Prior to the Closing Date, the Legends Entities will provide the Purchasers and, to the extent requested by the Purchasers, the administrators of the Purchasers' medical plans, with the information necessary to credit the Acquired Employees and their eligible dependents with any co-payments and deductibles incurred by them prior to the Closing Date under the Seller Benefit Plans.

Section 6.3. Defined Contribution Plans. As of the Closing Date, with respect to any Seller Benefit Plan that is a defined contribution plan intended to be qualified under Section 401(a) of the IRC and is maintained by or for the benefit of any of the Acquired Employees, such Acquired Employees will cease to participate in such defined contribution plan. As of the Closing Date or as soon as practicable thereafter, each Acquired Employee will be permitted to elect a distribution of his or her account balance in the Legends Entities' defined contribution plan and will be permitted to roll over his or her account balances in the Legends Entities' defined contribution plan (or any portion thereof) to the Purchasers' defined contribution plan, including the ability to rollover any existing loans under such plan of the Legends Entities for sixty (60) days after the Closing Date to the extent permitted by the terms of Purchaser's defined contribution plan.

Section 6.4. Compliance with the WARN Act. With respect to all employment losses experienced by Acquired Employees and all other persons employed by the Purchasers which take place on or after the Closing Date, the Purchasers will have full responsibility and all Liability under the WARN Act, and all other statutes, ordinances and regulations of any jurisdiction which impose advance notice or other requirements concerning any such employment losses. If any such employment losses are deemed to cause a plant closing, mass layoff or other event requiring advance notice or other actions by the Sellers and/or its Affiliates

under the WARN Act or other statutes, ordinances or regulations of any jurisdiction (a "Triggering Event"), then the Purchasers will have full responsibility and all Liability arising from any such Triggering Event, including responsibility and Liability pertaining to employees of the Sellers or Riverboat Gaming who were employed in connection with the Business prior to the Closing Date but were not Current Employees or employees of Riverboat Gaming as of the Closing Date. For purposes of this Section 6.4, a Triggering Event will be deemed to have been caused by such employment losses if the Triggering Event would not have occurred but for the employment losses which take place on or after the Closing Date, and "employment loss" has the same meaning as defined in the WARN Act and includes any other employment action giving rise to notice or other obligations under other statutes, ordinances and regulations of any jurisdiction.

Section 6.5. Employee Rights. Nothing in this Article VI or elsewhere in this Agreement will be deemed to make any Transferred Employee or Continuing Employee, or any other employee of any Seller or Riverboat Gaming or any Affiliate of any Seller or Riverboat Gaming, a third party beneficiary of this Agreement, or confer upon any employee of any Seller or Riverboat Gaming any rights of employment or continued employment.

ARTICLE VII
CONDITIONS TO CLOSING

Section 7.1. Conditions for the Purchasers. Notwithstanding any other provision of this Agreement to the contrary, the obligation of the Purchasers to complete the Transaction shall be subject to the satisfaction, on or prior to the Closing Date, of the following conditions (any or all of which may be waived by the Purchasers in writing in whole or in part to the extent permitted by Applicable Law):

(a) The Legends Entities shall have performed or complied, in all material respects, with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date, including all deliveries required to be made by the Legends Entities pursuant to Section 8.2 hereof.

(b) The representations and warranties of the Legends Entities set forth in Section 4.1 hereof shall be true and correct (without giving effect to any "materiality" or "Material Adverse Effect" qualifiers contained therein) on and as of the date hereof and as of the Closing Date (except to the extent such representations and warranties shall have been made with respect to an earlier date, in which case such representations and warranties shall have been true and correct (without giving effect to any "materiality" or "Material Adverse Effect" qualifiers contained therein) as of such earlier date), except in each case where the failure of such representations and warranties to be so true and correct, taken as a whole, has not had and would not reasonably be expected to have a Material Adverse Effect.

(c) No Order shall be in effect that enjoins, restrains or prohibits the consummation of the Transaction.

(d) The Confirmation Order shall have been entered by the Bankruptcy Court and shall have become a Final Order.

(e) The Credit Agreements shall have been executed and delivered by the parties thereto other than the Purchasers and Riverboat Gaming.

(f) *[Reserved]*

(g) The Gaming Authorities shall have granted the Gaming Approvals, and the applicable Governmental Authorities shall have granted all of the liquor licenses and similar Permits necessary for the operation of the Business.

(h) There shall not have occurred and be continuing any Material Adverse Effect between the date hereof and the Closing Date.

(i) The Purchasers shall have received the title commitments contemplated by Section 5.1(d) and the surveys contemplated by Section 5.1(e) and the same shall be reasonably satisfactory to the Purchasers in all material respects.

(j) Immediately prior to the Effective Time, the aggregate Cash of the Legends Entities as set forth in the Estimated Closing Date Balance Sheet shall equal or exceed the Minimum Cash Liquidity Amount; provided, that in the event the aggregate Cash of the Legends Entities as of immediately prior to the Effective Time is less than the Minimum Cash Liquidity Amount, the Sellers may elect to reduce the Adjusted Cash Purchase Price by an amount equal to such difference, in which case this condition shall be deemed to have been satisfied.

Section 7.2. Conditions for the Legends Entities. Notwithstanding any other provision of this Agreement to the contrary, the obligation of the Legends Entities to complete the Transaction shall be subject to the satisfaction or waiver of the following conditions (any or all of which may be waived by the Legends Entities in writing in whole or in part to the extent permitted by Applicable Law):

(a) The Purchasers shall have performed or complied, in all material respects, with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date, including all deliveries required to be made by the Purchasers pursuant to Section 8.3 hereof.

(b) The representations and warranties of the Purchasers set forth in Section 4.2 hereof shall be true and correct (without giving effect to any "materiality" or "material adverse effect" qualifiers contained therein) on and as of the date hereof and as of the Closing Date (except to the extent such representations and warranties shall have been made with respect to an earlier date, in which case such representations and warranties shall have been true and correct (without giving effect to any "materiality" or "material adverse effect" qualifiers contained therein) as of such earlier date), except in each case where the failure of such representations and warranties to be so true and correct, taken as a whole, has not materially affected or delayed, and would not reasonably be expected to materially affect or delay, the ability of the Purchasers to perform their obligations under this Agreement or to consummate the Transaction.

(c) No Order shall be in effect that enjoins, restrains or prohibits the consummation of the Transaction.

(d) The Confirmation Order shall have been entered by the Bankruptcy Court and

such Order shall have become a Final Order.

(e) If an Auction is held, the Purchasers shall be the successful bidder at the Auction in accordance with the Bidding Procedures Order, subject to Section 3.4(b) hereof.

(f) *[Reserved]*

(g) The Credit Agreements shall have been executed and delivered by the parties thereto, and all conditions thereto shall have been satisfied or waived.

(h) The Gaming Authorities shall have granted the Gaming Approvals, and the applicable Governmental Authorities shall have granted all of the liquor licenses and similar Permits necessary for the operation of the Business.

ARTICLE VIII
CLOSING

Section 8.1. Closing Arrangements. The Closing shall take place on the Closing Date, at 10:00 a.m., local time, at the offices of McAfee & Taft A Professional Corporation, 211 North Robinson, Oklahoma City, Oklahoma or at such other time or place as may be mutually agreed to by the Parties. For all purposes under this Agreement, the Closing shall be deemed effective as of the Effective Time.

Section 8.2. Legends Entities' Deliveries. On or before the Closing Date, the Legends Entities shall deliver or cause to be delivered the following items and documents to the Purchasers, with each such document to be effective as of the Effective Time:

(a) a certificate executed on behalf of the Legends Entities representing and certifying that the conditions set forth in Section 7.1(a) and (b) have been fulfilled;

(b) the Bill of Sale, duly executed by the Sellers;

(c) a special or limited warranty deed (or equivalent deed in the state in which the Seller Real Property is located), in customary form, for the Seller Real Property, duly executed by the applicable Seller;

(d) a certificate of non-foreign status of the Sellers pursuant to Section 1445 of the IRC and Section 1.1445-2(b) of the Treasury Regulations promulgated thereunder;

(e) a certified copy of the Confirmation Order;

(f) the Assignment and Assumption of Leases, duly executed by the Sellers;

(g) the Assignment and Assumption Agreement, duly executed by the Sellers;

(h) evidence of the assignment and transfer of the LRGP Partnership Interests to Global Louisiana, in a form reasonably satisfactory to the Purchasers, effective as of the Closing;

(i) written resignation letters or other evidence of termination, effective as of the

Closing, from all officers of Riverboat Gaming who will not be Acquired Employees;

(j) written evidence reasonably satisfactory to the Purchasers that the Legends Entities have taken the actions required under Article VI to be taken by the Legends Entities on or prior to Closing;

(k) if Estimated Closing Date Net Working Capital is greater than $5,550,000 or less than $5,150,000 as of the Closing, Legends Gaming will deliver to the Purchasers a duly executed counterpart to the Working Capital Escrow Agreement;

(l) the minute book of Riverboat Gaming; and

(m) all other conveyances and other documents that are required and that the Purchasers have reasonably requested on or before the Closing Date to give effect to this Transaction, including the proper transfer, assignment and conveyance of the Purchased Assets by the Sellers to the Purchasers, free and clear of all Encumbrances except the Permitted Encumbrances.

Section 8.3. Purchaser's Deliveries. On or before the Closing Date, the Purchasers shall deliver or cause to be delivered the following items and documents to the Sellers, with each such document to be effective as of the Effective Time:

(a) a certificate executed on behalf of the Purchasers representing and certifying that the conditions set forth in Section 7.2(a) and (b) have been fulfilled;

(b) the Bill of Sale, duly executed by the Purchasers;

(c) the Adjusted Cash Purchase Price (other than the Estimated Working Capital Excess Amount, if any) and the Deposit Escrow Funds, in immediately available funds;

(d) if Estimated Closing Date Net Working Capital is greater than $5,550,000 or less than $5,150,000 as of the Closing, Global Legends will (i) deposit the Working Capital Escrow Funds with the Escrow Agent, and (ii) deliver to the Sellers a duly executed counterpart to the Working Capital Escrow Agreement;

(e) the Assignment and Assumption of Leases, duly executed by the applicable Purchasers;

(f) the Assignment and Assumption Agreement, duly executed by the applicable Purchasers;

(g) evidence reasonably satisfactory to the Sellers that the Credit Agreements have been duly executed and delivered by the parties thereto and are in full force and effect; and

(h) all other documents that are required and that the Sellers have reasonably requested on or before the Closing Date to give effect to this Transaction.

Section 8.4. Tax Matters.

(a) The Purchasers shall furnish Tax information to the Sellers for inclusion in the consolidated, combined and unitary Tax Returns for the period (or a portion thereof) that includes the Closing Date at the Sellers' cost.

(b) With respect to Tax Returns relating to the Purchased Assets or the LRGP Retained Assets, for any Tax that is imposed on a periodic basis and is payable for the Tax period ending before, but not including, the Closing Date (the "Separate Tax Returns"), the Sellers shall prepare such Separate Tax Returns in accordance with past practice. The Purchasers shall timely execute and file, or cause to be timely executed and filed, the Separate Tax Returns with the appropriate taxing authorities, provided that the Sellers shall pay, three (3) days prior to the filing of such Separate Tax Returns, to the Purchasers the portion of the Tax shown due on the Separate Tax Returns, but solely to the extent such Tax was not assumed by the Purchasers pursuant to Section 2.1(c) or was not retained by Riverboat Gaming pursuant to Section 2.2(c).

(c) In the case of any Taxes relating to the Purchased Assets or the LRGP Retained Assets that are imposed on a periodic basis and are payable for a taxable period that includes, but does not end on, the Closing Date, the portion of such Tax which relates to the portion of such taxable period ending on the Closing Date shall (i) in the case of any Taxes, other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in the entire taxable period, and (ii) in the case of any Tax based upon or related to income or receipts, be deemed equal to the amount which would be payable if the relevant taxable period ended as of the end of the Closing Date.

(d) On the Closing Date, and solely to the extent not exempt in accordance with Section 1146 of the Bankruptcy Code, the Purchasers shall have the responsibility of payment of all state and local Transfer Taxes, if any, including those payable in connection with the conveyance of the Purchased Assets from the Sellers to the Purchasers, as well as any notary fees incurred in connection therein; provided, however, that the Parties shall reasonably cooperate in availing themselves of any available exemptions from any collection of (or otherwise reduce) any such Transfer Taxes, including a request that the Sellers' sale of the Purchased Assets be exempted from Transfer Taxes pursuant to Section 1146 of the Bankruptcy Code.

(e) Any refunds (and any interest received thereon) of any Tax relating to the Purchased Assets or the LRGP Retained Assets, and any equivalent benefit through a reduction of Tax Liabilities for a post-Closing period, received by the Purchasers or Riverboat Gaming for any period (or portion thereof) ending on or before the Closing Date shall belong to the Sellers, provided that the Tax at issue either was paid on or before the Closing Date or was paid by the Sellers (or any Affiliate thereof (other than Riverboat Gaming)) after the Closing Date. Such refunds or equivalent amounts, if received by the Purchasers or Riverboat Gaming, shall be paid over to the Sellers within five (5) Business Days of the earlier of receipt or entitlement thereto. The Purchaser and Riverboat Gaming shall, if the Sellers so request and at the Sellers' expense, file and obtain any refunds or equivalent amounts to which the Sellers are entitled under this Section 8.4(e). The Purchasers and Riverboat Gaming shall permit the Sellers to control (at the Sellers' expense) the prosecution of any such refund claim; provided, however, that the Sellers shall not take any action in the prosecution of such refund claims that would be reasonably

expected to be materially detrimental to any of the Purchasers or Riverboat Gaming.

(f) After the Closing, the Purchasers shall promptly notify the Sellers in writing upon the commencement of any Tax audit, suit, action or proceeding (each a "Tax Contest") relating to a Tax issue of the Sellers or with respect to the Purchased Assets or the LRGP Retained Assets for any period (or a portion thereof) ending prior to the Closing Date and for which the Sellers are primarily liable under this Agreement. The Sellers shall have control over such Tax Contests, which control shall include, for the avoidance of doubt, the right to settle, compromise and/or concede any such Tax Contest and the right to employ counsel of their choice at their expense; provided that the Sellers shall keep the Purchasers apprised of all developments relating to the Tax Contests, provide the Purchasers with copies of all correspondence from any taxing authority relating to any such Tax Contest, and conduct the defense of such Tax Contest diligently and in good faith. In the case of a Tax Contest that relates to Straddle Periods, the Purchasers shall control the conduct of such Tax Contest, but the Sellers shall have the right to participate in such Tax Contest at their own expense, and the Purchasers shall not settle, compromise or concede such Tax Contest without the consent of the Sellers, which consent shall not be unreasonably withheld or delayed.

(g) Neither the Purchasers, Riverboat Gaming nor the Sellers will settle a Tax liability or compromise any Tax claim relating to the Business, the Purchased Assets or the LRGP Retained Assets which may affect the liability for Taxes hereunder of the Purchasers, on the one hand, or the Sellers, on the other hand, without the other Party's consent.

(h) The Parties agree to treat the Transaction as a taxable purchase and sale of the Purchased Assets (other than the LRGP Partnership Interests) and the LRGP Retained Assets for all federal, state, municipal, local and foreign income Tax purposes, to report the Transaction as such for all income Tax purposes, and to take no action inconsistent with such treatment. Except as otherwise provided in this Agreement, each Party shall be responsible for the preparation and filing of all required Tax Returns and payment of Taxes attributable to the time periods of their respective ownership of the Purchased Assets, including ad valorem Taxes.

(i) The Purchasers and the Sellers shall furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Purchased Assets and the Assumed Liabilities as is reasonably necessary for the preparation and filing of any Tax Return, claim for refund or other filings relating to Tax matters, for the preparation for any Tax audit, for the preparation for any Tax protest, or for the prosecution or defense of any suit or other proceeding relating to Tax matters. The Sellers shall retain in their possession all Tax Returns and Tax records relating to the Business, Purchased Assets and the Assumed Liabilities until the relevant statute of limitations has expired or, with respect to any then pending Tax audit or judicial or administrative proceeding until final resolution thereof. After such time, the Sellers may dispose of such materials; provided that prior to such disposition the Sellers shall give the Purchasers a reasonable opportunity to take possession of such materials.

ARTICLE IX
TERMINATION OF AGREEMENT

Section 9.1. Termination Rights. This Agreement may be terminated and the Transaction may be abandoned at any time prior to the Closing Date upon the occurrence of any

of the following:

(a) by mutual written consent of the Purchasers and the Legends Entities;

(b) by either the Purchasers or the Legends Entities, if consummation of the Transaction contemplated hereby is restrained, enjoined or otherwise prohibited by any nonappealable final order, decree or judgment of the Bankruptcy Court or any Governmental Authority having competent jurisdiction, other than any failure of the Purchasers to obtain the Gaming Approvals or any liquor licenses or similar Permits necessary for the operation of the Business;

(c) (i) by the Legends Entities, if the Transaction shall not have been consummated on or before the Outside Date in a situation where the failure to consummate the Transaction on or before the Outside Date was due to the failure of the Purchasers to obtain the Gaming Approvals or any liquor licenses or similar Permits necessary for the operation of the Business; or (ii) by either of the Parties, if the Transaction shall not have been consummated on or before the Outside Date in a situation where the failure to consummate the Transaction on or before the Outside Date was due to a reason other than the failure of the Purchasers to obtain the Gaming Approvals or any liquor licenses or similar Permits necessary for the operation of the Business; provided, that, in the case of each of clause (i) and clause (ii), the right to terminate pursuant to this Section 9.1(c) shall not be available to a Party whose failure to perform or comply in all material respects with the covenants and agreements of such Party set forth in this Agreement shall have been the principal cause of or resulted in the failure of the Closing to occur by such date;

(d) by the Legends Entities, if (i) there shall have been a breach by any Purchaser of any of its covenants, agreements, representations or warranties set forth in this Agreement which breach, either individually or in the aggregate, would result, if occurring or continuing at the Outside Date, in the failure of the conditions set forth in Sections 7.2(a) or 7.2(b), as the case may be, and which is not cured on or before the earlier of the Outside Date and the thirtieth (30^{th}) day following written notice to the Purchasers, or which by its nature cannot be cured within such time period; provided that the Legends Entities shall not have the right to terminate this Agreement pursuant to this Section 9.1(d) if the Legends Entities are then in material breach of any of their covenants or agreements contained in this Agreement or (ii) any condition to the obligations of the Legends Entities set forth in Section 7.2 shall have become incapable of fulfillment (including failure of the Purchasers to be the successful bidders at the Auction) other than as a result of a breach by the Legends Entities of any covenant or agreement contained in this Agreement, and such condition is not waived by the Legends Entities;

(e) by the Purchasers, if (i) there shall have been a breach by any Legends Entity of any of its respective covenants, agreements, representations or warranties set forth in this Agreement which breach, either individually or in the aggregate, would result, if occurring or continuing at the Outside Date, in the failure of the conditions set forth in Sections 7.1(a) or 7.1(b), as the case may be, and which is not cured on or before the earlier of the Outside Date and the thirtieth (30^{th}) day following written notice to the Legends Entities, or which by its nature cannot be cured within such time period; provided that the Purchasers shall not have the right to terminate this Agreement pursuant to this Section 9.1(e) if the Purchasers are then in material breach of any of their covenants or agreements contained in this Agreement or (ii) any

condition to the obligations of the Purchasers set forth in Section 7.1 shall have become incapable of fulfillment other than as a result of a breach by the Purchasers of any covenant or agreement contained in this Agreement, and such condition is not waived by the Purchasers;

(f) on or after the Petition Date, automatically, contemporaneously with the Legends Entities' consummation of an Alternative Transaction, at which time the Termination Fee required to be paid pursuant to Section 9.2(c) shall be immediately due and payable;

(g) *[Reserved]*;

(h) by either the Purchasers or the Sellers, if the Confirmation Order is not entered by the Bankruptcy Court on or prior to the two hundred tenth (210^{th}) day after commencement of the Bankruptcy Case (or such Order shall be vacated or stayed as of such date); provided that the right to terminate pursuant to this Section 9.1(h) shall not be available to any Party whose failure to perform or comply in all material respects with the covenants and agreements of such Party set forth in this Agreement shall have been the principal cause of or resulted in the failure of the Confirmation Order to be entered by the Bankruptcy Court by such date;

(i) by the Purchasers or the Legends Entities, if the Bankruptcy Case is dismissed in whole or in part or converted to Chapter 7 of the Bankruptcy Code for any reason; and

(j) by the Purchasers, if (i) the Bankruptcy Case is not commenced on or before the fifth (5^{th}) Business Day after the execution and delivery of this Agreement by all of the Parties or (ii) the Bankruptcy Court shall not have entered the Bidding Procedures Order on or before the thirtieth (30^{th}) day after commencement of the Bankruptcy Case (or such Order shall be vacated or stayed as of such date).

Section 9.2. Effect of Termination.

(a) Except as otherwise provided herein, in the event of termination of this Agreement, this Agreement shall become null and void and be deemed of no force and effect, with no liability on the part of any Party (or of any of its Representatives), and no Party shall have any obligations to any other Party arising out of this Agreement; *provided, however*, that no such termination shall relieve or release any Party from any liabilities or damages resulting from any willful or intentional breach by a Party of any of its representations, warranties, covenants or agreements set forth in this Agreement. Notwithstanding the foregoing, in the event this Agreement is terminated pursuant to Section 9.1, the provisions contained in this Section 9.2 and those contained in Article I and Sections 10.7 (Fees and Expenses), 10.8 (Governing Law; Jurisdiction; Service of Process) and 10.15 (Guarantee) shall survive any termination of this Agreement without limitation as to time.

(b) If this Agreement is terminated (i) by the Legends Entities pursuant to Section 9.1(c)(i), Global Legends and Legends Gaming shall deliver joint written instructions to the Escrow Agent to cause the Escrow Agent to release and pay $3,750,000 out of the Deposit Escrow Funds to Legends Gaming, in accordance with the terms of the Deposit Escrow Agreement, and in the case of a termination by the Legends Entities pursuant to Section 9.1(c)(i), such payment shall be the sole and exclusive remedy of the Legends Entities, (ii) by the Legends Entities pursuant to Section 9.1(d)(i), Global Legends and Legends Gaming shall deliver joint

written instructions to the Escrow Agent to cause the Escrow Agent to release and pay the Deposit Escrow Funds to Legends Gaming, in accordance with the terms of the Deposit Escrow Agreement, or (iii) by any Party pursuant to any provisions under Section 9.1 other than Sections 9.1(c)(i) or 9.1(d)(i), Global Legends and Legends Gaming shall deliver joint written instructions to the Escrow Agent to cause the Escrow Agent to release and pay the Deposit Escrow Funds to Global Legends.

(c) In the event this Agreement is terminated pursuant to Section 9.1(f), then the Legends Entities shall concurrently with the consummation of the applicable Alternative Transaction pay to the Purchasers by wire transfer of immediately available funds to an account designated by the Purchasers, an amount equal to the Termination Payment. The Legends Entities' payment of the Termination Payment pursuant to this Section 9.2(c) shall be the sole and exclusive remedy of the Purchasers against the Legends Entities with respect to the occurrences giving rise to such payment.

(d) The Legends Entities acknowledge that the agreements contained in Section 9.2(c) are an integral part of the Transaction. In the event that the Legends Entities shall fail to pay the Termination Payment (or any portion thereof) when due, the Legends Entities shall reimburse the Purchasers for all reasonable costs and expenses actually incurred or accrued by the Purchasers (including reasonable fees and expenses of counsel) in connection with the collection under and enforcement of Section 9.2(c), together with interest on the amount of such amount or portion thereof at the rate specified as the Prime Rate in The Wall Street Journal (Northeast Edition) in effect on the date such payment was required to be made, plus two percent (2%), until the date all such amounts are paid to the Purchasers.

ARTICLE X
MISCELLANEOUS

Section 10.1. As-Is/Where-Is Transaction; Survival.

(a) Notwithstanding anything contained in this Agreement to the contrary, the Purchasers hereby acknowledge and agree that the Legends Entities are not making any representations or warranties whatsoever, express or implied, oral or written, at law or in equity, beyond those expressly given by the Legends Entities in this Agreement (as modified by the Schedules hereto as supplemented or amended), and the Purchasers acknowledge and agree that, except for the representations and warranties contained herein, the Purchased Assets and the LRGP Retained Assets are being transferred on an "as-is," "where is" basis and "with all faults." The Purchasers further acknowledge and agree that the Purchasers have had adequate opportunities to conduct an independent inspection, investigation of the Purchased Assets, the Assumed Liabilities, the LRGP Retained Assets, the LRGP Retained Liabilities and the Business and all such other matters relating to or affecting the Purchased Assets, the Assumed Liabilities, the LRGP Retained Assets, the LRGP Retained Liabilities and the Business. Any claims the Purchasers may have for breach of Representation shall be based solely on the representations and warranties of the Legends Entities set forth in this Agreement (as modified by the Schedules hereto as supplemented or amended). EXCEPT AS SET FORTH IN THIS AGREEMENT, THE LEGENDS ENTITIES MAKE NO EXPRESS WARRANTY, NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, NOR ANY IMPLIED OR STATUTORY WARRANTY WHATSOEVER (AND EXPRESSLY

DISCLAIM ALL SUCH WARRANTIES) WITH RESPECT TO ANY OF THE PURCHASED ASSETS, THE ASSUMED LIABILITIES, THE LRGP RETAINED ASSETS, THE LRGP RETAINED LIABILITIES OR THE BUSINESS.

(b) The Representations contained in this Agreement shall terminate at the Effective Time.

Section 10.2. Obligations as Covenants. Each agreement and obligation of each Party in this Agreement, even though not expressed as a covenant, shall be considered for all purposes to be a covenant.

Section 10.3. Relationship of the Parties. Nothing in this Agreement shall be construed so as to make any of the Purchasers a partner of any of the Sellers.

Section 10.4. Amendment of Agreement. This Agreement may not be supplemented, modified or amended except by a written agreement executed by each Party.

Section 10.5. Notices. Any Notice shall be in writing and shall be deemed to have been duly given or made (a) when personally delivered, (b) on the first Business Day after being delivered to a recognized national overnight courier service, or (c) on the fifth (5^{th}) Business Day after being mailed by registered or certified mail, postage prepaid, return receipt requested, addressed as follows, or to such other addresses as may be furnished hereafter by notice, in writing, to the other Party on at least three (3) Business Days' prior notice, to the following Parties:

(a) If to the Purchasers, to:

Global Gaming Legends, LLC
c/o Global Gaming Solutions, LLC
210 N. Broadway
Ada, OK 74820
Attention: John Elliott, Chief Executive Officer
Telecopy: (580) 559-0809

with a copy given in like manner to:

McAfee & Taft A Professional Corporation
211 N. Robinson
Two Leadership Square, 10^{th} Floor
Oklahoma City, OK 73102
Attention: Messrs. Martin N. Stringer and Louis J. Price

(b) If to the Legends Entities, to:

Legends Gaming, LLC
7670 West Lake Mead Boulevard
Suite 145
Las Vegas, NV 89128-6651

Attention: Raymond C. Cook, Acting President
Telecopy: (702) 255-0648

with a copy given in like manner to:

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attention: Brian S. Hart
Telecopy: (312) 923-2718

Any Notice that is delivered or is sent by telecopy shall be deemed to have been validly and effectively given and received on the date it is delivered or sent, unless it is delivered or sent after 5:00 p.m. on any given day or on a day which is not a Business Day, in which case it shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was delivered or sent, provided that, in the case of a Notice sent by telecopy it shall not be deemed to have been sent unless there has been confirmation of transmission.

Section 10.6. Specific Performance. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party should be entitled to specific performance and injunctive or other equitable relief as a remedy of such a breach. The rights set forth in this Section 10.6 shall be in addition to any other rights that a Party may have at law or in equity pursuant to this Agreement.

Section 10.7. Fees and Expenses. Subject to Section 9.2, the Parties agree that all costs and expenses of the Parties relating to the Transaction shall be paid by the Party incurring such expenses.

Section 10.8. Governing Law; Jurisdiction; Service of Process. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to any principles of conflicts of law. By its execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding between the Legends Entities, on the one hand, and the Purchasers, on the other hand, with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, shall be brought (a) prior to the Petition Date, solely and exclusively in the State of New York and the state or federal courts located in the State and County of New York and (b) on or after the Petition Date, in the Bankruptcy Court for that purpose only, and, by execution and delivery of this Agreement, each hereby irrevocably accepts and submits itself to the jurisdiction of such courts, generally and unconditionally, with respect to any such action, suit or proceeding. If any such action, suit or proceeding is commenced, the Parties hereby agree and consent that service of process may be made, and personal jurisdiction over any Party in any such action, suit or proceeding may be obtained, by service of a copy of the summons, complaint and other pleadings required to commence such action, suit or proceeding upon the Party at the address of such Party set forth in Section 10.5 hereof, unless another address has been designated by such Party in a notice given to the other Parties in accordance with the provisions of Section 10.5 hereof.

Section 10.9. Further Assurances. Each of the Parties shall from time to time hereafter and upon any reasonable request of the other Party and at such requesting Party's cost, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out this Agreement and the Transaction contemplated hereby.

Section 10.10. Entire Agreement. This Agreement constitutes the full and entire agreement between the Parties pertaining to the Transaction and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto made by any Party, including the letter agreement, dated March 26, 2012, between Global Gaming Solutions, LLC and Legends Gaming, as the same has been amended, and there are no other warranties or representations and no other agreements between the Parties in connection with the Transaction except as specifically set forth in this Agreement.

Section 10.11. Waiver. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided. All waivers hereunder must be in writing to be effective and executed by the Party making such waiver.

Section 10.12. Assignment. No Party shall assign (whether by operation of law or otherwise) its respective rights and/or obligations hereunder (or agree to do so) without the prior written consent of the other Parties, which consent may be withheld by such Party in its sole and absolute discretion.

Section 10.13. Successors and Assigns. All of the covenants and agreements set forth in this Agreement are intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns and be enforceable by the Parties and their respective successors and their permitted assigns pursuant to the terms and conditions of this Agreement.

Section 10.14. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original hereof, and all of which shall constitute a single agreement effective as of the date hereof. Any delivery of an executed copy of this Agreement by way of telecopy shall constitute delivery hereof, provided that any Party delivering by way of telecopy shall, upon the request of any other Party, deliver an originally executed counterpart of this Agreement to the other Parties.

Section 10.15. Guarantee. The Guarantor hereby unconditionally and absolutely guarantees to the Legends Entities the due and punctual full payment, performance and discharge of all covenants, agreements and other obligations of the Purchasers hereunder. The foregoing guarantee shall be direct, absolute, irrevocable, and unconditional and shall not be impaired irrespective of any assignment, modification, waiver, release, supplement, extension or other change in the terms of all or any of the obligations of the Purchasers hereunder. The Guarantor and the Purchasers hereby waive any requirement of promptness, diligence or notice with respect to the foregoing guaranty and any requirement that any of the Legends Entities exhausts any right or take any action against the Guarantor or the Purchasers in respect of any of their obligations hereunder or otherwise. The Parties agree that there are no third party beneficiaries to this guarantee, and no one other than the Legends Entities shall be entitled to rely on, or shall be entitled to enforce the provisions of, this Section.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

SELLERS:

LEGENDS GAMING, LLC

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

LEGENDS GAMING OF LOUISIANA-1, LLC

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

LEGENDS GAMING OF LOUISIANA-2, LLC

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

LEGENDS GAMING OF MISSISSIPPI, LLC

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

LOUISIANA RIVERBOAT PARTNERSHIP

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

PURCHASERS:

GLOBAL GAMING LEGENDS, LLC

By: J. D. Elliott
Name: John Elliott
Title: Chief Executive Officer

GLOBAL GAMING VICKSBURG, LLC

By: J. D. Elliott
Name: John Elliott
Title: Chief Executive Officer

GLOBAL GAMING BOSSIER CITY, LLC

By: J. D. Elliott
Name: John Elliott
Title: Chief Executive Officer

GUARANTOR:
(solely for the purposes of Section 10.15)

GLOBAL GAMING SOLUTIONS, LLC
By: JOHN D. ELLIOTT
Name: J. D. Elliott
Title: CEO

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION OF AGREEMENT

EXHIBIT B

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES

EXHIBIT C

FORM OF BILL OF SALE

EXHIBIT D

FORM OF FIRST LIEN CREDIT AGREEMENT

EXHIBIT E-1

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EXHIBIT E-2

DESCRIPTION OF SELLER REAL PROPERTY

EXHIBIT F

SAMPLE STATEMENT OF NET WORKING CAPITAL

EXHIBIT G

TERM SHEET FOR SECOND LIEN CREDIT AGREEMENT

EXHIBIT H

FORM OF DEPOSIT ESCROW AGREEMENT

EXHIBIT I

FORM OF WORKING CAPITAL ESCROW AGREEMENT

FIRST AMENDMENT TO PURCHASE AGREEMENT

This FIRST AMENDMENT TO PURCHASE AGREEMENT (this "Amendment"), dated as of November 29, 2012, is made by and among Legends Gaming, LLC, a Delaware limited liability company ("Legends Gaming"), Legends Gaming of Louisiana-1, LLC, a Louisiana limited liability company ("Legends LA-1"), Legends Gaming of Louisiana-2, LLC, a Louisiana limited liability company ("Legends LA-2"), Legends Gaming of Mississippi, LLC, a Mississippi limited liability company ("Legends MS" and collectively with Legends Gaming, Legends LA-1 and Legends LA-2, the "Sellers" and each a "Seller"), as sellers, and Louisiana Riverboat Gaming Partnership, a Louisiana general partnership ("Riverboat Gaming"), and Global Gaming Legends, LLC, a Delaware limited liability company ("Global Legends"), Global Gaming Vicksburg, LLC, a Delaware limited liability company ("Global Vicksburg") and Global Gaming Bossier City, LLC, a Delaware limited liability company ("Global Louisiana" and collectively with Global Legends and Global Vicksburg, the "Purchasers" and each a "Purchaser"), as purchasers, and Global Gaming Solutions, LLC, a Delaware limited liability company (the "Guarantor"), as guarantor. Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS:

A. The Parties are party to that certain Purchase Agreement, dated July 25, 2012 (the "Purchase Agreement"), pursuant to which the Purchasers have agreed to purchase the Purchased Assets and assume the Assumed Liabilities from the Sellers, in each case, on the terms and subject to the conditions set forth in the Purchase Agreement.

B. The Parties desire to amend the Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements and covenants hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby amend the Purchase Agreement as follows:

1. The following definitions in Section 1.1 of the Purchase Agreement are hereby amended and restated to read in their entirety as follows:

> "'Cash Purchase Price' means Twenty Four Million Five Hundred Thousand Dollars ($24,500,000)."
>
> "'First Lien Credit Agreement' means that First Lien credit Agreement, substantially in the form attached hereto as Exhibit D, to be executed by the Purchasers and Riverboat Gaming, as borrowers, on the Closing Date, in favor of the administrative agent and the lender party thereto in the principal amount of Sixty Four Million Five Hundred Thousand Dollars ($64,500,000)."

"'Outside Date' means (a) if there is an Auction, the date that is six (6) months after the date on which the Auction is concluded and (b) if there is no Auction, the date that is eight (8) months after the date of this Agreement; provided, however, that in the case of clause (a) or clause (b), as applicable, such date shall be extended for an additional ninety (90) days so long as Purchasers (i) deliver to the Sellers on such date a certificate executed by an executive officer of the Purchasers representing and certifying that all of the conditions set forth in Section 7.2 (other than the conditions set forth in Sections 7.2(g) and 7.2(h) and the portion of the condition set forth in Section 7.2(a) that the Purchasers make the deliveries required under Section 8.3) have been fulfilled as of such date, (ii) are, as of such date, continuing to use their commercially reasonable efforts to obtain the Gaming Approvals as promptly as practicable, and (iii) deposit with the Escrow Agent on such date an additional $1,000,000, which thereupon will become part of the Deposit Escrow Funds for all purposes under this Agreement."

2. Section 2.5(a) of the Purchase Agreement is hereby amended and restated in its entirety as follows:

"(a) In connection with the execution and delivery of this Agreement and concurrent with the same, Global Legends, Legends Gaming and JPMorgan Chase Bank, N.A., as escrow agent (the "Escrow Agent") have entered into the Deposit Escrow Agreement attached hereto as Exhibit H (the "Deposit Escrow Agreement"), pursuant to which Global Legends has deposited $6,250,000 (as such amount may be increased pursuant to the provisions contained in the definition of the Outside Date, the "Deposit Escrow Funds") with the Escrow Agent in a non-interest bearing account that is maintained by the Escrow Agent. The Deposit Escrow Funds will be released by the Escrow Agent and delivered to either Global Legends or an account designated in writing by the administrative agent under the Existing First Lien Credit Agreement, in accordance with the provisions of this Agreement and the Deposit Escrow Agreement."

3. Subject to the terms and conditions set forth in paragraph 9 below, Section 9.2(b) of the Purchase Agreement is hereby amended and restated to read in its entirety as follows:

"(b) If this Agreement is terminated (i) by the Legends Entities pursuant to Section 9.1(c)(i), Global Legends and Legends Gaming shall deliver joint written instructions to the Escrow Agent to cause the Escrow Agent to release and pay the Deposit Escrow Funds to Legends Gaming, in accordance with the terms of the Deposit Escrow Agreement, and in the case of a termination by the Legends Entities pursuant to Section 9.1(c)(i), such payment shall be the sole and exclusive remedy of the Legends Entities, (ii) by the Legends Entities pursuant to Section 9.1(d)(i), Global Legends and Legends Gaming shall deliver joint written instructions to the Escrow Agent to cause the Escrow Agent to release and pay the Deposit Escrow Funds to Legends Gaming, in accordance with the terms of the Deposit Escrow Agreement, or (iii) by any Party pursuant to any provisions under Section 9.1 other than Sections 9.1(c)(i) or 9.1(d)(i), Global Legends and Legends Gaming shall deliver joint written instructions to the

Escrow Agent to cause the Escrow Agent to release and pay the Deposit Escrow Funds to Global Legends."

4. In the event the Outside Date is extended for an additional ninety (90) days as provided in the proviso to the definition of the Outside Date, Global Legends and Legends Gaming hereby agree (a) to amend, and to cause the Escrow Agent to agree to amend, the Deposit Escrow Agreement so that the definition of the Escrow Deposit (as defined in the Deposit Escrow Agreement) is amended and restated in its entirety to be an amount equal to $7,250,000, and (b) to take such other actions as may be necessary or advisable in order to effectuate or evidence the intent and purposes of the foregoing, including, without limitation, making any necessary filings with, or seeking the approval of, the Bankruptcy Court in respect of the foregoing.

5. Subject to the terms and conditions set forth in paragraph 9 below, the Purchasers hereby waive the condition to the Closing set forth in Section 7.1(h) of the Purchase Agreement, except to the extent there shall have occurred and be continuing as of the Closing Date a Material Adverse Effect resulting from the destruction of a substantial portion of the Purchased Assets and LRGP Retained Assets, taken as a whole; provided it is understood that the destruction of substantially all of the Purchased Assets or the LRGP Retained Assets, such that either the gaming facility of Legends MS located in Vicksburg, Mississippi or the gaming facility of LRGP located in Bossier City, Louisiana, is unsuitable for its use without substantial reconstruction and discontinuance of operations for at least forty-five (45) consecutive days would constitute a Material Adverse Effect for purposes of this provision.

6. The Sellers agree to make capital expenditures in respect of the Purchased Assets and the LRGP Assets equal to the Targeted Total Cap Ex Amount (as defined below) on or prior to the Closing. In the event the Sellers do not make such capital expenditures equal to or in excess of the Targeted Total Cap Ex Amount on or prior to the Closing, an amount equal to the difference between (a) the Targeted Total Cap Ex Amount and (b) the aggregate amount of capital expenditures made by the Sellers in respect of the Purchased Assets and the LRGP Assets from (and including) November 1, 2012 to (and including) the Closing Date (such amount, the "Actual Total Cap Ex Amount"), shall be included as a current liability in the calculation of Closing Date Net Working Capital. For the avoidance of doubt, if the Actual Total Cap Ex Amount is equal to or in excess of the Targeted Total Cap Ex Amount, no adjustment will be made by the Parties to the calculation of Closing Date Net Working Capital pursuant to this paragraph 6. For purposes of this paragraph 6, the "Targeted Total Cap Ex Amount" shall mean an amount equal to the product of (x) $3,333.33 and (y) the aggregate number of days from (and including) November 1, 2012 to (and including) the Closing Date.

7. Exhibit D to the Purchase Agreement is hereby amended and restated to read in its entirety as set forth on Annex A attached hereto.

8. Exhibit G to the Purchase Agreement is hereby amended and restated to read in its entirety as set forth on Annex B attached hereto.

9. The provisions contained in paragraphs 3 and 5 of this Amendment are expressly conditioned upon the Bankruptcy Court approving the Joint Disclosure Statement for Joint Chapter 11 Plan for Louisiana Riverboat Gaming Partnership and Affiliates (as amended) that incorporates the terms of this Amendment, and upon such approval by the Bankruptcy Court, the provisions contained in paragraphs 3 and 5 of this Amendment shall be in full force and effect and shall be deemed to have been in full force and effect from and after the date of the Purchase Agreement.

10. This Amendment shall be considered an amendment to and a part of the Purchase Agreement. In the event of any inconsistency between this Amendment and the Purchase Agreement, the terms of this Amendment shall prevail. Except as specifically stated herein, all terms, covenants, and conditions of the Purchase Agreement shall remain in full force and effect. All references to "the Agreement" in the Purchase Agreement or any other agreements or documents to be executed and delivered in connection with the Purchase Agreement shall be deemed to refer to the Purchase Agreement as amended and modified by this Amendment.

11. The provisions of Sections 10.4 (Amendment of Agreement), 10.8 (Governing Law; Jurisdiction; Service of Process), 10.11 (Waiver), 10.12 (Assignment), 10.13 (Successor and Assigns), 10.14 (Counterparts) and 10.15 (Guarantee) of the Purchase Agreement shall apply to this Amendment, *mutatis mutandis*, as if set forth herein.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the day and year first above written.

SELLERS:

LEGENDS GAMING, LLC

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

LEGENDS GAMING OF LOUISIANA-1, LLC

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

LEGENDS GAMING OF LOUISIANA-2, LLC

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

LEGENDS GAMING OF MISSISSIPPI, LLC

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

LOUISIANA RIVERBOAT PARTNERSHIP

By:_____
Name: Raymond C. Cook
Title: President, Chief Financial Officer and Secretary

PURCHASERS:

GLOBAL GAMING LEGENDS, LLC

By: _____
Name: John Elliott
Title: Chief Executive Officer

GLOBAL GAMING VICKSBURG, LLC

By: _____
Name: John Elliott
Title: Chief Executive Officer

GLOBAL GAMING BOSSIER CITY, LLC

By: _____
Name: John Elliott
Title: Chief Executive Officer

GUARANTOR:

GLOBAL GAMING SOLUTIONS, LLC
By: _____
Name: John Elliott
Title: Chief Executive Officer

ANNEX A

AMENDED AND RESTATED FORM OF FIRST LIEN CREDIT AGREEMENT

See attached.

EXHIBIT D

CREDIT AGREEMENT

Dated as of [_____], 2012

among

GLOBAL GAMING LEGENDS, LLC,
As Borrower,

GGL HOLDINGS, LLC,

The Lenders Party Hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
As Administrative Agent

Senior Secured First Lien Credit Facility

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of **[_____]**, 2012, is among GLOBAL GAMING LEGENDS, LLC, a Delaware limited liability company ("Borrower"), GGL HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), the Lenders from time to time party hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent.

W I T N E S S E T H:

WHEREAS, on **[_____]**, 2012, Legends Gaming LLC, Louisiana Riverboat Gaming Partnership, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC, Legends Gaming of Mississippi, LLC and Legends Gaming of Mississippi RV Park, LLC each filed voluntary petitions for reorganization under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Western District of Louisiana (together with such other courts having jurisdiction over the Chapter 11 Cases, the "Bankruptcy Court"), which cases are jointly administered under Chapter 11 No. **[_____]** (each, a "Chapter 11 Case" and, collectively, the "Chapter 11 Cases");

WHEREAS, pursuant to the Confirmation Order (as defined below), the Plan of Reorganization (as defined below) has been confirmed in the Chapter 11 Cases;

WHEREAS, it is a condition precedent to the effectiveness of the Plan of Reorganization that the Administrative Agent, the Lenders, Borrower and Holdings enter into this Agreement;

WHEREAS, pursuant to the Asset Purchase Agreement (as defined below) and the Plan of Reorganization, Borrower has agreed to acquire the Assets (as defined in the Asset Purchase Agreement); and

WHEREAS, the Administrative Agent, the Lenders, Borrower and Holdings are willing to enter into this Agreement on the terms and subject to the conditions set forth herein, which will be binding upon and enforceable against all of the Lenders pursuant to the Plan of Reorganization and the Confirmation Order.

NOW, THEREFORE, for and in consideration of the above premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means any transaction, or any series of related transactions, by which any Person directly or indirectly (i) acquires any ongoing business or all or substantially all of the assets of any firm, partnership, joint venture, limited liability company, corporation or division thereof, whether through purchase of assets, merger or otherwise, or (ii) acquires (in one transaction or as the most recent transaction in a series of transactions) control of at least a majority in ordinary voting power of the securities of a corporation which have ordinary voting power for the election of directors, or (iii) acquires control of a 50% or more ownership interest in any partnership, limited liability company, or other organization or joint venture.

"Administrative Agent" means Wilmington Trust, National Association, when acting in its capacity as the Administrative Agent under any of the Loan Documents, and any successor or assign of the Administrative Agent.

"Administrative Agent's Office" means the Administrative Agent's address as set forth on the signature pages of this Agreement, or such other address as the Administrative Agent hereafter may designate by written notice to Borrower and the Lenders.

"Affiliate" means, as to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (and the correlative terms, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other membership or ownership interests, by contract or otherwise).

"Agreement" means this Credit Agreement as it may be amended, restated, supplemented, extended or otherwise modified from time to time.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Purchase Agreement" means that certain Purchase Agreement, dated as of [_____], by and among Legends Gaming, LLC, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC and Legends Gaming of Mississippi, LLC, as sellers, Louisiana Riverboat Gaming Partnership, and Global Gaming Legends, LLC, Global Gaming Vicksburg, LLC and Global Gaming Bossier City, LLC, as the Purchasers, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Assignment Agreement" means an assignment agreement entered into by a Lender, as assignor, and an Eligible Assignee, as assignee, pursuant to the terms and provisions of Section 11.8 (with the consent of any party whose consent is required by Section 11.8), accepted by the Administrative Agent, in substantially the form of Exhibit A.

"Bankruptcy Court" is defined in the recitals hereto.

"Borrower" is defined in the preamble hereto.

"Bossier City Casino" means the casino owned and operated in Bossier City, Louisiana under the DiamondJacks Casino brand.

"Bossier City Facility" means, collectively, the Gaming Facility located in Bossier City, Louisiana comprised of, among other amenities, the Bossier City Casino and the Bossier City Hotel.

"Bossier City Hotel" means the hotel located in Bossier City, Louisiana and related interests in the real property described on Schedule 1.1B.

"Bossier City Mortgages" means, collectively, the two documents entitled "Multiple Indebtedness Mortgage, Collateral Assignment of Leases and Rents, Security Agreement and Fixture Filing" dated as of the Closing Date and executed and delivered by Global Louisiana in respect of the real property

described on Schedule 1.1B to secure its Guarantee, as the same may be amended, extended, restated, supplemented or otherwise modified from time to time.

"Business Day" means any day of the year that is not a Saturday, Sunday or a day on which banks are required or authorized to close in New York, New York.

"Capital Lease" means, as to any Person, a lease of any Property by that Person as lessee that is, or should be in accordance with Financial Accounting Standards Board Statement No. 13, as amended from time to time, or if such Statement is not then in effect, such other statement of GAAP as may be applicable, recorded as a "capital lease" on the balance sheet of that Person prepared in accordance with GAAP.

"Cash" means, when used in connection with any Person, all monetary items owned by that Person that are treated as cash in accordance with GAAP.

"Cash Equivalents" means, when used in connection with any Person, that Person's Investments in:

(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 of America or any political subdivision of any such State given on the date of such investment a credit rating of at least P-1 by Moody's or A-1 by S&P, in each case due within one year after the date of the making of the Investment;

(c) certificates of deposit issued by, bank deposits in, eurodollar deposits through, bankers' acceptances of, and reverse repurchase agreements covering Government Securities executed by, any Lender or any other bank, savings and loan or savings bank doing business in and incorporated under the Laws of the United States of America or any State thereof and having on the date of such Investment combined capital, surplus and undivided profits of at least $500,000,000, in each case due within one year after the date of the making of the Investment;

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

(e) readily marketable commercial paper of corporations doing business in and incorporated under the Laws of the United States of America or any State thereof given on the date of such Investment the highest credit rating by Moody's and S&P, in each case due within 360 days after the date of the making of the Investment; and

(f) money market accounts or mutual funds which invest exclusively in assets satisfying the foregoing requirements.

"Cash Interest Charges" means, for any fiscal period, the consolidated Interest Charges of Holdings and its Subsidiaries for that period, to the extent payable in cash during that period or within one month following the last day of that period.

"Catastrophic Event of Default" means any hurricane, flood, tornado, fire or other similar catastrophic event which, after giving effect to (a) all insurance proceeds with respect to such event, (b) any funds provided by Holdings and its Subsidiaries and (c) the ability to repair or rebuild as provided in Section 5.4, renders the Bossier City Facility or the Vicksburg Facility (x) substantially less valuable or (y) substantially unable to be operated in the manner as it was operated immediately before the occurrence of such event.

"Change of Control" means any circumstance or occurrence which results in any of the following:

(a) at least 51% on a fully diluted basis of the economic and voting interests in the Equity Interests of Holdings shall cease to be owned and controlled, directly or indirectly, by Principal;

(b) at least 100% on a fully diluted basis of the economic and voting interests in the Equity Interests of Borrower shall cease to be owned and controlled, directly or indirectly, by Holdings;

(c) Principal shall cease to be entitled, directly or indirectly, to direct or cause the direction of the management and policies of Holdings;

(d) Holdings shall cease to be entitled, directly or indirectly, to direct or cause the direction of the management and policies of Borrower;

(e) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Holdings cease to be occupied by Persons who either (a) were members of the board of directors of Holdings on the Closing Date or (b) were nominated for election by the board of directors of Holdings, a majority of whom were directors on the Closing Date or whose election or nomination for election was previously approved by a majority of such directors; or

(f) (1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Subsidiaries taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) or (2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of Holdings or its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 35% or more of the equity securities of Holdings on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right).

"Chapter 11 Case" and "Chapter 11 Cases" are defined in the recitals hereto.

"Closing Date" means [_____], 2012.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit D.

"Code" means the Internal Revenue Code of 1986, as amended or replaced and as in effect from time to time.

"Collateral" means, collectively, all of the collateral subject to the Liens, or intended to be subject to the Liens, created by the Collateral Documents.

"Collateral Documents" means, collectively, the Security Agreement, the Trademark Security Agreement, the Mortgages, the Ship Mortgages, the Deposit Account Agreements, and any other pledge agreement, hypothecation agreement, security agreement, assignment, deed of trust, mortgage or similar instrument now or hereafter executed by Holdings or any of its Subsidiaries or by any other Obligor in favor of the Administrative Agent or any predecessor Administrative Agent, on behalf of the Secured Parties, to secure all or any part of the Obligations in each case as the same may be amended, extended, restated, supplemented or otherwise modified from time to time.

"Collateral Questionnaire" means a certificate in form satisfactory to the Administrative Agent that provides information with respect to the personal or mixed property of each Obligor.

"Compliance Certificate" means a certificate in the form of Exhibit B, properly completed and signed by a Senior Officer of Holdings.

"Confirmation Order" means the order of the Bankruptcy Court, dated [_____], and entered on [_____], approving and confirming the Plan of Reorganization in the Chapter 11 Cases, which shall approve this Agreement, the Loan Documents and the transactions contemplated hereby and thereby.

"Consolidated Capital Expenditures" means, for any period, the aggregate amount of all expenditures of Holdings and its Subsidiaries determined on a consolidated basis for fixed or capital assets incurred during such period (including pursuant to capital leases which are capitalized on the consolidated balance sheet of Holdings) which, in accordance with GAAP, would be classified as capital expenditures; provided, however, that in no event shall Consolidated Capital Expenditures include (a) amounts expended in the replacement, repair or reconstruction of any fixed or capital asset which was destroyed, damaged or condemned, in whole or in part, to the extent insurance, condemnation or other similar recoveries or proceeds are receivable or have been received by Holdings or any of its Subsidiaries in respect of such destruction, damage or condemnation or (b) any capital expenditures made or committed to be made with the cash proceeds from any equity offering or capital contribution (other than those committed to be made pursuant to Section 5.12).

"Consolidated EBITDA" means, for any period, the Net Income for such period, plus, without duplication and to the extent deducted in determining such Net Income, (a) Interest Charges, (b) depreciation, depletion, amortization of intangibles and other non-cash expenses, charges or losses deducted in determining Net Income for such period, (c) all fees, costs, expenses, charges and losses incurred on or before the Closing Date (or, with respect to the fees, costs and expenses of professionals, experts and consultants, which are subject to a good faith dispute on or prior to the Closing Date and are resolved or settled subsequent to such date) in connection with or relating to this Agreement, the Second Lien Credit Agreement, the Chapter 11 Cases or the Plan of Reorganization (including all professional

fees and any expenses, charges or losses resulting from re-evaluations of assets due to "fresh start" accounting to the extent required under GAAP), (d) any extraordinary non-cash loss, (e) all fees, costs and expenses incurred in connection with obtaining and maintaining a rating on the Loans from Moody's or any other similar credit rating service and (f) cash charges in connection with the severance of the Identified Personnel and minus, without duplication and to the extent included in determining Net Income, (x) other non-cash gains (including decreases in expenses resulting from re-valuation of assets due to "fresh start" accounting to the extent required under GAAP) and (y) extraordinary non-cash gains.

"Consolidated Total Debt" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Holdings and its Subsidiaries (including Purchase Money Indebtedness (other than Indebtedness represented by Capital Leases) incurred in accordance with Section 6.11(d) but excluding Indebtedness consisting of obligations under Capital Leases incurred in accordance with Section 6.11(d)) or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness), determined on a consolidated basis in accordance with GAAP.

"Contingent Obligation" means, as to any Person (without duplication), any (a) direct or indirect guarantee of Indebtedness of, or other obligation performable by, any other Person, including any endorsement (other than for collection or deposit in the ordinary course of business), co-making or sale with recourse of the obligations of any other Person or (b) contractual assurance (not arising solely by operation of Law) given to an obligee with respect to the performance of an obligation by, or the financial condition of, any other Person, whether direct, indirect or contingent, including any purchase or repurchase agreement covering such obligation or any collateral security therefor, any agreement to provide funds (by means of loans, capital contributions or otherwise) to such other Person, any agreement to support the solvency or level of any balance sheet item of such other Person, or any other arrangement of whatever nature having the effect of assuring or holding harmless any obligee against loss with respect to any obligation of such other Person including without limitation any "keep-well", "take-or-pay" or "through put" agreement or arrangement. As of each date of determination, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation (unless the Contingent Obligation is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person in good faith.

"Contractual Obligation" means, as to any Person, any provision of any agreement, instrument or undertaking to which that Person is a party or by which it or any of its Property is bound.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, as amended from time to time, and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws from time to time in effect affecting the rights of creditors generally.

"Default" means any event that, with the giving of any applicable notice or passage of time specified in Section 9.1, or both, would be an Event of Default.

"Default Rate" means the interest rate set forth in Section 3.5.

"Deposit Account Agreement" means, with respect to any deposit, brokerage or similar account maintained by Holdings or any of its Subsidiaries, a customary deposit account control agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Administrative Agent, the financial institution or other Person at which such account is maintained and Holdings or any of its Subsidiaries maintaining such account, effective to grant "control" (as defined under the applicable

Uniform Commercial Code) over such account to the Administrative Agent, which agreement is entered into in accordance with Section 5.10(c) and the Security Agreement (and which is subject to the terms and conditions therein).

"Disclosure Statement" means the Joint Disclosure Statement for Joint Chapter 11 Plan for Louisiana Riverboat Gaming Partnership and Affiliates (as may be amended, restated or otherwise modified from time to time).

"Disposition" means the sale, transfer, lease, sale and leaseback or other disposition in any single transaction or series of related transactions of any individual asset, or group of related assets, of Holdings or of its Subsidiaries that has or have at the date of the Disposition a fair market value (which shall be deemed to be equal to the sales price for such asset or assets upon a sale to a Person that is not an Affiliate of Holdings) of $1,000,000 or more, other than (i) the sale or other disposition of inventory in the ordinary course of business, (ii) the sale or other disposition of equipment or other personal property that is replaced by equipment or personal property, as the case may be, performing substantially the same function not later than 180 days after such sale or disposition, (iii) the sale or other disposition of property from Holdings to any Subsidiary or from any Subsidiary to Holdings or another Subsidiary and (iv) a Loss Event.

"Distribution" means, with respect to any Equity Interest, or any warrant or option to acquire any Equity Interest issued by a Person, (a) the retirement, redemption, purchase or other acquisition for value by such Person of any such security or interest and (b) the payment by such Person of any dividend in Cash or in Property (other than Property which is in the form of like securities or interests of that Person) with respect to any such security or interest and (c) any other payment or Investment by such Person in or to any direct or indirect holder of the Equity Interests of such Person, if a purpose of such Investment is to avoid the characterization of the transaction between such Person and such holder as a Distribution under clause (a) or (b) above.

"Dollars" and the sign "$" means the lawful currency of the United States of America.

"ECF Percentage" means, for any Fiscal Quarter, if, as of the last day of such Fiscal Quarter, the Total Leverage Ratio is (i) greater than 4.75:1.00, 100%; (ii) greater than 3.75:1.00 but less than or equal to 4.75:1.00, 50%; or (iii) less than or equal to 3.75:1.00, 25%.

"Eligible Assignee" means (a) any Lender; (b) an Affiliate of a Lender; or (c) any other Person (other than a natural person) which, as of the date of any proposed assignment pursuant to Section 11.8 has not been found unsuitable by any Gaming Authority; provided, that notwithstanding the foregoing, "Eligible Assignee" shall not include (i) Holdings or any of Holdings' Affiliates or (ii) Principal or any of Principal's Affiliates.

"Enforcement Division" means the Riverboat Gaming Enforcement Division of the Louisiana State Police.

"Equity Interests " means, with respect to any Person, all of the equity interests of that Person, whether consisting of shares, options, warrants, membership interests, preferred membership interests, partnership interest (whether general or limited), participations, or other equivalents (regardless of how designated) of or in that Person, whether voting or nonvoting.

"ERISA" means the Employee Retirement Income Security Act of 1974, and any regulations issued pursuant thereto, as amended or replaced and as in effect from time to time.

"ERISA Affiliate" means, with respect to any Person, any Person (or any trade or business, whether or not incorporated) that is under common control with that Person within the meaning of Section 414(b) or (c) of the Code.

"Event of Default" is defined in Section 9.1.

"Excess Cash Flow" means, with respect to Holdings and its Subsidiaries on a consolidated basis for any period, (a) the sum of (without duplication) (i) Net Income for such period, (ii) depreciation, depletion, amortization of intangibles and other non-cash expenses, charges or losses deducted in determining Net Income for such period and (iii) Interest Charges for such period, minus (b) the sum of (without duplication) (i) the amount of all non-cash gains, income or other credits included in determining Net Income for such period, (ii) Cash Interest Charges for such period, (iii) scheduled principal repayments of indebtedness (including Capital Leases) during such period, (iv) unfinanced capital expenditures made during such period in compliance with Section 6.13 and (v) the amount of any cash deposits made during such period in compliance with Section 6.13 in respect of the purchase of assets where the purchase of such assets will be treated as a capital expenditure in a subsequent period.

"Excluded Taxes" means, with respect to the Administrative Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of Holdings or any of its Subsidiaries hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which Borrower and its Subsidiaries are located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender as a result of such Lender's failure to comply with Section 11.23 and (d) any withholding tax that is imposed on amounts payable to a Foreign Lender (other than an assignee pursuant to a request by Borrower under Section 11.24) at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to a Foreign Lender's failure or inability (other than as a result of a Special Circumstance (including the adoption of any Law by a Governmental Agency after the date hereof)) to comply with Section 11.23, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from Borrower with respect to such withholding tax pursuant to Section 3.13.

"Facility" is defined in Section 8.1(j)(i).

"Federal Funds Rate" means, as of any date of determination, a fluctuating interest rate per annum equal to the federal funds effective rate for the previous Business Day as quoted by the Federal Reserve Bank of New York or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent.

"Fee Letter" means that certain Fee Letter dated **[**_____**]**, 2012 and executed by Borrower in favor of the Administrative Agent.

"Fiscal Quarter" means the fiscal quarter of Holdings consisting of a three month fiscal period ending on each March 31, June 30, September 30 and December 31.

"Fiscal Year" means the fiscal year of Holdings consisting of a twelve month fiscal period ending on each December 31.

"Flood Certificate" means a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Flood Program" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes.

"Flood Zone" means areas having special flood hazards as described in the National Flood Insurance Act of 1968, as amended from time to time, and any successor statute.

"Foreign Lender" means any Lender that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Fund Affiliate" means, as to any Person, any fund, account, investment vehicle or entity of any kind (including "total return swap" facilities), party to a contract (including but not limited to derivatives contracts), or Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (and the correlative terms, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management, investment decisions of any kind, policies, voting rights of any sort including voting on any plan of reorganization of Holdings or any of its Affiliates in a case under chapter 11 of title 11 of the United States Code, or any action or failure to take action in a case under chapter 11 of title 11 of the United States Code involving Holdings or any of its Affiliates (whether through ownership of securities or partnership or other membership or ownership interests, by contract or otherwise).

"GAAP" means, as of any date of determination, accounting principles set forth as generally accepted in then currently effective Statements of the Auditing Standards Board of the American Institute of Certified Public Accountants, or if such statements are not then in effect, accounting principles that are then approved by a significant segment of the accounting profession in the United States of America. The term "consistently applied", as used in connection therewith, means that the accounting principles applied are consistent in all material respect to those applied at prior dates or for prior periods.

"Gaming Authorities" means (a) the Mississippi Commission, (b) the Louisiana Gaming Authorities, (c) the staff of the Mississippi Commission and the Louisiana Gaming Authorities and (d) any other Governmental Agency that holds licensing or permit authority over gambling, gaming or casino activities conducted by Holdings or its Subsidiaries within its jurisdiction, including the Bossier City Facility and/or the Vicksburg Facility.

"Gaming Facility" means any gaming establishment and other property or assets directly ancillary thereto or used in connection therewith, including, any casinos, hotels, resorts, theaters, parking facilities,

recreational vehicle parks, timeshare operations, retail shops, restaurants, other buildings, land and other recreation and entertainment facilities, marinas, vessels, barges, ships and related equipment.

"Gaming Laws" means all Laws pursuant to which any Gaming Authority possesses licensing or permit authority over gambling, gaming, or casino activities conducted by Holdings or its Subsidiaries within its jurisdiction.

"Global Louisiana" means Global Gaming Bossier City, LLC, a Delaware limited liability company.

"Global Vicksburg" means Global Gaming Vicksburg, LLC, a Delaware limited liability company.

"Government Securities" means readily marketable direct full faith and credit obligations of the United States of America or obligations unconditionally guaranteed by the full faith and credit of the United States of America.

"Governmental Agency" means (a) any international, foreign, federal, state, county or municipal government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court, administrative tribunal or public utility or (d) any arbitration tribunal or other non-governmental authority to whose jurisdiction a Person has consented.

"Guarantee" means the guarantee of each Guarantor pursuant to the Security Agreement.

"Guarantor" means each of Holdings and each Subsidiary of Holdings (other than Borrower).

"Hazardous Materials" means any chemical, waste, material or substance, exposure to which or Release of which is prohibited, limited or regulated by any Governmental Agency or which may or could pose a hazard to the human health and safety or to the environment, including, without limitation, those substances defined as hazardous substances pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601, et seq., as amended, or as hazardous, toxic or pollutant pursuant to the Hazardous Materials Transportation Act, 49 U.S.C. §1801, et seq., as amended, or the Rescue Conservation and Recovery Act, 42 U.S.C. §6901, et seq., as amended, in each case as such laws are amended from time to time.

"Hazardous Materials Laws" means all applicable federal, Mississippi and/or Louisiana state or local laws, ordinances, rules or regulations relating to or imposing liability or standards of conduct concerning protection of human health and safety or the environment or Hazardous Materials or any activity involving Hazardous Materials.

"Holdings" is defined in the preamble hereto.

"Holdings Retained ECF Amount" means, as of any date of determination on or after December 31, 2013, (i) the aggregate cumulative Excess Cash Flow of Holdings and its Subsidiaries for each Fiscal Quarter commencing with the Fiscal Quarter ending [_____][1] and ending at least 45 days prior to such date of determination minus (ii) (x) the aggregate cumulative prepayments of principal of the Loans required to be prepaid pursuant to Section 3.1(d)(iv) commencing with the first such prepayment required

[1] The last day of the first Fiscal Quarter commencing after the first anniversary of the Closing Date.

to be made after December 31, 2013 and ending on the date of such determination, (y) all Restricted Payments theretofore made pursuant to Section 6.6(b) and (z) all prepayments of principal of Indebtedness theretofore made in accordance with Section 6.2.

"Identified Personnel" means those individuals identified as the "Identified Personnel" in a letter from Holdings to the Lenders dated [_____], 2012 and referring to this Agreement. [2]

"Indebtedness" means, as to any Person, (a) all indebtedness of such Person for borrowed money, (b) that portion of the obligations of such Person under Capital Leases which is properly recorded as a liability on a balance sheet of that Person prepared in accordance with GAAP, (c) any obligation of such Person that is evidenced by a promissory note or other instrument representing an extension of credit to such Person, whether or not for borrowed money, (d) any obligation of such Person for the deferred purchase price of Property or services (other than current trade or other accounts payable in the ordinary course of business in accordance with customary terms), (e) any obligation of such Person that is secured by a Lien on assets of such Person, whether or not that Person has assumed such obligation or whether or not such obligation is non-recourse to the credit of such Person, but only to the extent of the fair market value of the assets so subject to the Lien, (f) obligations of such Person arising under acceptance facilities or under facilities for the discount of accounts receivable of such Person, (g) obligations of such Person for unreimbursed draws under letters of credit issued for the account of such Person, (h) all obligations of such Person in respect of Contingent Obligations in respect of any obligations of another Person constituting "Indebtedness" of another Person, (i) all liabilities of such Person which are secured by a Lien on the assets of such Person, including all liabilities in respect of "synthetic leases" and other similar off-balance sheet liabilities and (j) all liabilities of such Person in respect of any obligations of that Person to redeem any of its Equity Interests for any reason other than at the sole option of such Person.

"Indemnified Taxes" means all Taxes other than Excluded Taxes.

"Initial Compliance Period" means the period commencing on the Closing Date and ending on the last day of the eighth complete Fiscal Quarter following the Closing Date.

"Initial Subsidiaries" means, collectively, Global Vicksburg, Global Louisiana and LRGP.

"Intellectual Property" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including all (i) inventions, all improvements thereto, and all patents, patent applications, and patent disclosures, (ii) trademarks and trademark rights, trade names and trade name rights, service marks and service mark rights, service names and service name rights, brand names, trade dress, logos, domain names, corporate names, business names, fictitious business names, and other indicators of source or origin, and all applications, registrations, and renewals in connection therewith, (iii) copyrights and copyright rights, copyrightable works, and all applications, registrations, and renewals in connection therewith, (iv) trade secrets, know how, and confidential business information, (v) any rights in or licenses to or from a third party in any of the foregoing and (vi) all rights to sue at law or in equity for any past, present, or future infringement, misappropriation, dilution, or other violation thereof, including the right to receive all proceeds and damages therefrom.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of [_____], 2012, by and among the Administrative Agent, the Second Lien Agent, Borrower and Holdings, as the

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[2] Date of letter must be prior to execution of this Agreement.

same may be amended, extended, restated, supplemented, renewed, extended, replaced or otherwise modified from time to time.

"Interest Charges" means, as of the last day of any period, the sum of (a) all interest, fees, charges and related expenses payable by Holdings and its Subsidiaries with respect to that period to all lenders in connection with borrowed money or the deferred purchase price of assets that is treated as interest in accordance with GAAP (but excluding amortization or write-off of deferred financing costs and debt issuance costs), plus (b) the portion of rent payable by Holdings and its Subsidiaries with respect to that period under Capital Leases of Holdings and its Subsidiaries that should be treated as interest in accordance with GAAP.

"Interest Period" means (a) initially, the period commencing on the Closing Date and ending on the next succeeding Quarterly Payment Date and (b) thereafter, each quarterly period commencing on the then existing Quarterly Payment Date and ending on the next succeeding Quarterly Payment Date; provided, that no Interest Period shall extend beyond the Maturity Date.

"Investment" means, when used in connection with any Person, any investment by or of that Person, whether by means of purchase or other acquisition of capital stock or other Equity Interests of any other Person or by means of loan, advance, capital contribution, guarantee or other debt or equity participation or interest, or otherwise, in any other Person, including any membership, partnership and joint venture interests of such Person in any other Person. The amount of any Investment shall be the amount actually invested, without adjustment for increases or decreases in the value of such Investment.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents.

"Lender" means a Lender that has Loans outstanding, together with its successors and permitted assigns pursuant to Section 11.8.

"Lending Office" means, as to each Lender, its office or branch so designated by written notice to Borrower and the Administrative Agent as its Lending Office. If no Lending Office is designated by a Lender, its Lending Office shall be its office at its address for purposes of notices hereunder.

"License Revocation" means the revocation of, or failure to renew, any casino, gambling or gaming license issued by any Gaming Authority covering any Gaming Facility to Holdings or its Subsidiaries.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, lien or charge of any kind, whether voluntarily incurred or arising by operation of Law or otherwise, affecting any Property, including any conditional sale or other title retention agreement and any lease constituting a Capital Lease.

"Liquor Authorities" means, in any jurisdiction in which Holdings or any of its Subsidiaries sells and distributes liquor, the applicable alcoholic beverage commission or other governmental authority responsible for interpreting, administering and enforcing the Liquor Laws.

"Liquor Laws" means the laws, rules, regulations and orders applicable to or involving the sale and distribution of liquor by Holdings or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the applicable Liquor Authorities.

"Loans" means the loans described in Section 2.1(c) and deemed to be outstanding on the Closing Date.

"Loan Amount" means, with respect to any Lender, the principal amount set forth opposite such lender's name on Schedule 1.1A hereto under the caption "Loan Amount" and "Loan Amounts" means such amounts collectively, which amounts equal $64,500,000 in the aggregate as of the Closing Date.

"Loan Documents" means, collectively, this Agreement, any Notes, the Collateral Documents, the Intercreditor Agreement, the Fee Letter and any other agreements of any type or nature heretofore or hereafter executed and delivered by Holdings or any of its Affiliates to the Administrative Agent or to any Lender in any way relating to or in furtherance of this Agreement, in each case as the same may be amended, restated, supplemented, extended or otherwise modified from time to time.

"Loss Event" means, with respect to any Property of Holdings or any of its Subsidiaries, any loss, destruction or damage of such Property or any actual condemnation or taking by exercise of the power of eminent domain or other similar taking in respect of such Property.

"Louisiana Board" means the Louisiana Gaming Control Board.

"Louisiana Gaming Authorities" means, collectively, the Louisiana Board and the Enforcement Division and their respective staffs.

"LRGP" means Louisiana Riverboat Gaming Partnership, a Louisiana general partnership.

"Material Adverse Effect" means any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of any Loan Document, (b) is or could reasonably be expected to be material and adverse to the value of the properties, the condition (financial or otherwise), business operations or prospects of Holdings or any of its Subsidiaries, (c) materially impairs or could reasonably be expected to materially impair the ability of Holdings or any of its Subsidiaries to perform its Obligations or (d) materially impairs or could reasonably be expected to materially impair the ability of the Lenders to enforce their legal remedies pursuant to the Loan Documents.

"Material Real Estate Asset" means (i) (a) any fee owned real estate asset having a fair market value in excess of $2,000,000 as of the date of the acquisition thereof and (b) all leasehold properties other than those with respect to which the aggregate payments under the term of the lease are less than $750,000 per annum or (ii) any real estate asset that the Required Lenders have determined is material to the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings or any of its Subsidiary, including Borrower.

"Maturity Date" means [_____], 2019[3].

"Minimum Cash Requirement" means the sum of the aggregate amount of cash on hand required under applicable Gaming Laws plus $3,500,000.

"Mississippi Commission" means the Mississippi Gaming Commission and its staff.

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

[3] The date that is 6.5 years after Closing Date.

"Mortgages" means, collectively, the Bossier City Mortgages and the Vicksburg Deed of Trust.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

"Negative Pledge" means any covenant binding on Holdings or its Subsidiaries that prohibits the creation of Liens on any Property thereof, except (a) a covenant contained in an instrument or document creating an Ordinary Course Encumbrance on Property that prohibits the creation of other Liens; provided, that any such restriction contained therein relates only to the asset or assets subject to such Ordinary Course Encumbrance and (b) pursuant to customary restrictions and conditions relating to the Disposition of Property permitted under Section 6.3, pending the consummation of such sale.

"Net Cash Proceeds" means:

(a) with respect to the issuance of any Equity Interests in Holdings, the gross cash proceeds received by Holdings in consideration of such issuance net of (i) underwriting discounts and commissions actually paid to any Person not an Affiliate of Holdings and (ii) professional fees and disbursements actually paid in connection therewith; and

(b) with respect to any Disposition, the sum of (i) the gross cash proceeds received by or for the account of Holdings and its Subsidiaries from such Disposition plus (ii) the amount of Cash received by or for the account of Holdings and its Subsidiaries pursuant to policies of insurance or by way of deferred payment of principal pursuant to a note, installment receivable or otherwise pursuant to such Disposition, in each case net of (A) any amount required to be paid to any Person owning an interest in the assets disposed of, (B) any amount applied to the repayment of Indebtedness secured by a Lien permitted under Section 6.10 on the asset disposed of, (C) any transfer, income or other taxes payable as a result of such Disposition and (D) reasonable out-of-pocket professional fees and expenses, fees due to any Governmental Agency, broker's commissions and other out-of-pocket costs of sale, in each case actually paid to any Person that is not an Affiliate of Holdings attributable to such Disposition.

"Net Claim Proceeds" is defined in Section 5.4(h).

"Net Income" means, for any period, the consolidated net income of Holdings and its Subsidiaries from continuing operations for that period, determined in accordance with GAAP, consistently applied during such period; provided, that the net income of any Subsidiary that is not wholly-owned (directly or indirectly) by Holdings shall be included only to the extent of the aggregate cash actually distributed to Holdings by such Subsidiary during such period.

"Notes" means each promissory note executed and delivered by Borrower to a Lender evidencing the Loan of such Lender, substantially in the form of Exhibit C, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Obligations" means all present and future obligations of every kind or nature of Borrower or any other Obligor at any time and from time to time owed to the Administrative Agent or the Lenders or any one or more of them under any one or more of the Loan Documents, whether due or to become due, matured or unmatured, liquidated or unliquidated, or contingent or noncontingent, including obligations of performance as well as obligations of payment, and including interest that accrues after the commencement of any proceeding under any Debtor Relief Law by or against Holdings or any Affiliate of Holdings.

"Obligors" means, collectively, Holdings, its Subsidiaries (including the Borrower) and any other Affiliate of Holdings which is or becomes a party to any Loan Document.

"Ordinary Course Encumbrances" means:

(a) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for which adequate accounting reserves have been set aside 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 real property is subject to a material risk of loss or forfeiture;

(b) Liens for taxes and assessments on real property which are not yet past due, or Liens for taxes and assessments on real property for which adequate reserves have been set aside and 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 real property is subject to a material risk of loss or forfeiture;

(c) minor defects and irregularities in title to any real property which in the aggregate do not materially impair the fair market value, marketability or use of the real property for the purposes for which it is or could reasonably be expected to be held;

(d) easements, exceptions, reservations, or other agreements granted or for the purpose of pipelines, conduits, cables, wire communication lines, power lines and substations, streets, trails, walkways, drainage, irrigation, water, and sewerage purposes, dikes, canals, ditches, the removal of oil, gas, coal, or other minerals, and other like purposes affecting real property which in the aggregate do not materially burden or impair the fair market value, marketability, or use of such real property for the purposes for which it is or could reasonably be expected to be held;

(e) rights reserved to or vested in any Governmental Agency by Law to control or regulate, or obligations or duties under Law to any Governmental Agency with respect to, the use of any real property;

(f) rights reserved to or vested in any Governmental Agency by Law to control or regulate, or obligations or duties under Law to any Governmental Agency with respect to, any right, power, franchise, grant, license, or permit;

(g) present or future zoning laws and ordinances or other laws and ordinances restricting the occupancy, use, or enjoyment of real property;

(h) statutory Liens, other than those described in clauses (a) or (b) above, arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith by appropriate proceedings; provided, that, if delinquent, adequate reserves have been set aside with respect thereto in accordance with GAAP and, by reason of nonpayment, no Property is subject to a material risk of loss or forfeiture;

(i) Liens consisting of pledges or deposits made (i) in connection with obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable, and (ii) to secure letters of credit issued for the benefit of

workers' compensation insurance, gaming bonds (and other regulatory requirements) and utilities;

(j) 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 Holdings or any Subsidiary of Holdings is a party as lessee; provided, that the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 10% of the annual fixed rentals payable under such lease;

(k) Liens consisting of deposits of Property to secure statutory obligations of Holdings or any Subsidiary of Holdings in the ordinary course of its business, but securing in aggregate not more than $500,000;

(l) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal, customs or performance bonds in the ordinary course of its business, but securing in aggregate not more than $1,500,000;

(m) Liens created by or resulting from any litigation or legal proceeding involving Holdings or any Subsidiary of Holdings 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 with respect thereto in accordance with GAAP, and such Liens are discharged or stayed within 60 days of creation and no Property is subject to a material risk of loss or forfeiture;

(n) Liens disclosed on the commitments for policies of title insurance delivered to the Administrative Agent;

(o) Permitted Priority Maritime Liens;

(p) customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(q) Liens on any property or assets acquired, or on the property or assets of any Person acquired, by any Obligor after the date of this Agreement pursuant to Section 6.4; provided, that (i) such Liens exist at the time such property or assets or such Persons are so acquired and (ii) such Liens were not created in contemplation of such acquisitions; and

(r) Liens arising by operation of law or by contract in each case encumbering insurance policies and proceeds thereof to secure the financing of premiums payable under such policies.

"Organizational Documents" means (i) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such Organizational Document shall only be to a document of a type customarily certified by such governmental official.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charge or similar levies arising from any payment made hereunder or any other Loan Document or from the execution, delivery or enforcement of, or otherwise respect to, this Agreement or any other Loan Documents.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereof established under ERISA.

"Pension Plan" means any "employee pension benefit plan" that is subject to Title IV of ERISA and which is maintained for employees of Holdings or any of its ERISA Affiliates or which Holdings or its ERISA Affiliates is obligated to contribute to on behalf of its employees, other than a Multiemployer Plan.

"Permitted Dispositions" means the Disposition of Property which, in the reasonable judgment of Borrower, is obsolete, worn-out or no longer useful or necessary in the conduct of Borrower's or any Subsidiary's business.

"Permitted Priority Maritime Liens" means maritime Liens on ships, barges or other vessels for wages of a stevedore, when employed directly by a Person listed in 46 U.S.C. § 31341, crew's wages, salvage and general average, whether now existing or hereafter arising and other maritime Liens which arise by operation of law during the normal operations of such ships, barges or other vessels which (a) are paid in the ordinary course of business and (b) have not been recorded on the General Index or Abstract of Title (U.S.C.G. 1332) of such ships, barges or other vessels or judicially asserted.

"Person" means any entity, whether an individual, trustee, corporation, general partnership, limited liability company, limited partnership, joint stock company, trust, estate, unincorporated organization, business association, tribe, firm, joint venture, Governmental Agency, or otherwise.

"Plan of Reorganization" means that certain Amended Joint Chapter 11 Plan of Reorganization for Louisiana Riverboat Gaming Partnership and Affiliates as of [_____], 2012, filed in the Chapter 11 Cases and approved by the Bankruptcy Court pursuant to the Confirmation Order.

"Principal" means the Person identified as the "Principal" in a letter from Holdings to the Lenders dated [_____], 2012[4] and referring to this Agreement.

"Pro Forma Balance Sheet" is defined in Section 4.5.

"Pro Rata Share" means, with respect to each Lender, the percentage of the Loans held by that Lender from time to time.

"Proceeds" is defined in Section 5.4(h).

"Projections" means the projections of revenues, expenses, assets, liabilities and cash flows furnished by Holdings to the Lenders on or about the Closing Date.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

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[4] Date of letter must be prior to execution of this Agreement.

"Purchase Money Indebtedness" means Indebtedness (including liability under Capital Leases) incurred at the time of, or within ninety days after, the acquisition, construction, repair or improvement of any assets for the purpose of financing all or any part of the acquisition, construction, repair or improvement cost thereof.

"Quarterly Payment Date" means each March 31, June 30, September 30 and December 31 following the Closing Date, or if any such date is not a Business Day, then on the next succeeding Business Day.

"Real Property" means, collectively, the real property and improvements underlying the Bossier City Facility and the Vicksburg Facility (in each case, including all real property described in the applicable Mortgage).

"Register" is defined in Section 11.8(d).

"Regulations T, U and X" mean Regulations T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as at any time amended, or any other regulation in substance substituted therefor.

"Related Agreements" means the Asset Purchase Agreement; all employment, compensation and similar agreements between Holdings or any of its Subsidiaries, on the one hand, and any of the Identified Personnel on the other hand; and any other agreement contemplated by the Plan of Reorganization other than the Loan Documents and the Second Lien Loan Documents.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, abandoning or migrating into the environment.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the aggregate principal amount of the Loans outstanding on such date.

"Requirement of Law" means, as to any Person, the Organizational Documents of such Person or other organizational or governing documents of such Person and any Law, judgment, award, decree, writ or determination of a Governmental Agency, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Official" means when used with reference to a Person, any officer of such Person, general partner of such Person, corporate officer of a corporate general partner of such Person, or corporate officer of a corporate general partner of a partnership that is a general partner of such Person, or any other responsible official thereof duly acting on behalf thereof. Any document or certificate hereunder that is signed or executed by a Responsible Official of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership, membership and/or other action on the part of that Person.

"Restricted Payments" means, collectively, (i) all Distributions, (ii) all management or similar fees payable to Principal or any of its Affiliates and (iii) any payment or prepayment of principal of or interest in respect of Second Lien Term Debt.

"S&P" means Standard & Poor's Rating Group, a division of The McGraw Hill Corporation.

"Second Lien Agent" means Wilmington Trust, National Association, when acting in its capacity as the administrative agent and collateral agent for the lenders under the Second Lien Credit Agreement, and any successor administrative agent and collateral agent thereunder.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement dated as of the date hereof among Borrower, Holdings, the lenders described therein and the Second Lien Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of the Intercreditor Agreement, and any successive refinancings thereof which do not violate the limitations set forth in Section 6.11.

"Second Lien Loan Documents" means the "Loan Documents" as such term is used and defined in the Second Lien Credit Agreement.

"Second Lien Term Debt" means all obligations and indebtedness incurred under the Second Lien Credit Agreement and the other Loan Documents referred to therein.

"Second Lien Term Loans" means the term loans made to Borrower pursuant to the Second Lien Credit Agreement.

"Secured Parties" means, collectively, the Administrative Agent and the Lenders, and "Secured Party" means any one of the foregoing.

"Securities" means any capital stock, share, voting trust certificate, bonds, debentures, notes or other evidences of indebtedness, Equity Interests, or any warrant, option or other right to purchase or acquire any of the foregoing.

"Security Agreement" means that certain Guarantee and Security Agreement dated as of **[**_____**]**, 2012 executed and delivered by Holdings and its Subsidiaries in favor of the Administrative Agent for the benefit of the Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time in substantially the form of Exhibit E.

"Senior Officer" means, in respect of Holdings or its Subsidiaries, any of the chairman, chief executive officer, president, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller, executive vice president or vice president of Holdings or its Subsidiaries, as applicable.

"Ship Mortgages" means (a) that certain Preferred Ship Mortgage dated as of **[**_____**]**, 2012 executed and delivered by **[**Global Vicksburg**]** in favor of the Administrative Agent, granting a first priority lien on and security interest in the vessel MARMAC 7, Official No. 648293, (b) that certain Preferred Ship Mortgage dated as of **[**_____**]**, 2012 executed and delivered by Global Louisiana in favor of the Administrative Agent, granting a first priority lien on and security interest in the vessel THE MARGARET MARY, Official No. 1020786, and (c) any other preferred ship mortgage hereafter executed and delivered by any Obligor in favor of the Administrative Agent, as any of the foregoing in clauses (a)-(c) above may be amended, restated, supplemented or otherwise modified from time to time.

"Special Circumstance" means (a) any change in the interpretation or administration of any existing Law by any Governmental Agency, central bank or comparable authority charged with the interpretation or administration thereof or (b) compliance by any Lender or its Lending Office with any request or directive (whether or not having the force of Law) of any such Governmental Agency, central bank or comparable authority; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or

directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Special Circumstance", regardless of the date enacted, adopted or issued.

"Subordinated Obligations" means any Indebtedness of Holdings or its Subsidiaries hereafter approved in writing by the Required Lenders which is subordinated to the Obligations in a manner which is acceptable to the Required Lenders. The Second Lien Term Loans are not Subordinated Obligations.

"Subsidiary" means, as of any date of determination and with respect to any Person, any corporation, limited liability company or partnership (whether or not, in either case, characterized as such or as a "joint venture"), whether now existing or hereafter organized or acquired: (a) in the case of a corporation, of which a majority of the economic interests or securities having ordinary voting power for the election of directors or other governing body (other than securities having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person and/or one or more Subsidiaries of such Person, (b) in the case of a partnership, of which such Person or a Subsidiary of such Person is a general partner or of which a majority of the economic interests or partnership or other ownership interests are at the time beneficially owned by such Person and/or one or more of its Subsidiaries or (c) in the case of a limited liability or other entity, of which the majority of the economic interests or membership or other ownership interests having ordinary voting power are at the time owned by such Person and/or one or more Subsidiaries of such Person. Any reference to a "Subsidiary" or "Subsidiaries" shall, unless otherwise provided, be deemed to be a reference to a Subsidiary (or Subsidiaries, as the case may be) of Holdings, as the context shall require.

"Suitability Notice" is defined in Section 11.9.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Agency on the Administrative Agent or any Lender, including any interest, additions to tax or penalties applicable thereto.

"Termination Event" means (a) a "reportable event" as defined in Section 4043 of ERISA (other than a reportable event for which the requirement to provide 30 day notice to the PBGC has been waived), (b) the withdrawal of Holdings or any of its ERISA Affiliates from a Pension Plan during any plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (c) the filing of a notice of intent to terminate a Pension Plan or the treatment of an amendment to a Pension Plan as a termination thereof pursuant to Section 4041 of ERISA, (d) the institution of proceedings to terminate a Pension Plan by the PBGC or (e) any other event or condition which might reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan.

"Total Leverage Ratio" means the ratio as of the last day of any Fiscal Quarter of Holdings of (i) Consolidated Total Debt as of such day to (ii) Consolidated EBITDA for the four-Fiscal Quarter period ending on such day.

"Trigger Event" means that the Consolidated EBITDA for the twelve full calendar month period ending immediately prior to the Closing Date is less than $16,000,000, as reasonably determined by the Required Lenders.

"Trademark Security Agreement" means that certain Trademark Security Agreement dated as of **[**_____**]**, 2012 executed and delivered by Holdings and its Subsidiaries in favor of the Administrative Agent for the benefit of the Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"Unrestricted Period" means the period commencing on the Closing Date and ending on the last day of the fourth (or, if the Trigger Event shall have occurred, the eighth) complete Fiscal Quarter following the Closing Date.

"Vessels" means, collectively, the vessels "THE MARGARET MARY" (O.N.1020786) and "MARMAC 7" (O.N.648293).

"Vicksburg Casino" means the casino owned and operated in Vicksburg, Mississippi under the DiamondJacks Casino brand.

"Vicksburg Deed of Trust" means that certain Deed of Trust and Leasehold Deed of Trust with Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of the Closing Date executed and delivered by **[**Global Vicksburg**]** in respect of the real property described on Schedule 1.1C to secure its Guarantee, as the same may be amended, extended, restated, supplemented or otherwise modified from time to time.

"Vicksburg Facility" means the Gaming Facility located in Vicksburg, Mississippi comprised of, among other amenities, the Vicksburg Casino and the Vicksburg Hotel.

"Vicksburg Hotel" means the hotel located in Vicksburg, Mississippi and related interests in the real property described on Schedule 1.1C.

1.2 Use of Defined Terms. Any defined term used in the plural shall refer to all members of the relevant class, and any defined term used in the singular shall refer to any one or more of the members of the relevant class.

1.3 Accounting Terms. All accounting terms not specifically defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, except as otherwise specifically prescribed herein. In the event that GAAP changes during the term of this Agreement such that the financial covenants contained in Section 6.14 would then be calculated in a different manner or with different components, Borrower, Holdings and the Lenders agree to amend this Agreement in such respects as are necessary to conform those covenants as criteria for evaluating Holdings' financial condition to substantially the same criteria as were effective prior to such change in GAAP and, prior to such amendment becoming effective, Holdings shall be deemed to be in compliance with the financial covenants contained in such Sections if and to the extent that Holdings would have been in compliance therewith under GAAP as in effect immediately prior to such change.

1.4 Rounding. Any financial ratios required to be maintained by Holdings pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement

and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

1.5 Exhibits and Schedules. All Exhibits and Schedules to this Agreement, either as originally existing or as the same may from time to time be amended, restated, supplemented or otherwise modified, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

1.6 Miscellaneous Terms. The term "or" is disjunctive; the term "and" is conjunctive. The term "shall" is mandatory; the term "may" is permissive. Masculine terms also apply to females, feminine terms also apply to males. The term "including" is by way of example and not limitation. The words "herein," "hereto," "hereof" and "hereunder" are words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof. Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears. The term "documents" include any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including." Unless otherwise expressly provided herein, references to organization documents, agreements (including the Loan Documents and the Second Lien Loan Documents) and other contractual instruments shall be deemed to include all amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document.

1.7 Louisiana Terms. In Louisiana, "real property" shall include "immovable property"; "easements" shall include "servitudes"; "personal property" shall include "movable property"; "tangible" shall include "corporeal"; "intangible" shall include "incorporeal"; "lien" shall include "privilege"; and "right of set-off" shall include "right of compensation."

ARTICLE 2
LOANS

2.1 Loans – General.

(a) Loans. Each Lender shall receive its Loan Amount on the Closing Date in accordance with the Plan of Reorganization and on the terms and subject to the conditions set forth herein and the Loans will be deemed to have been funded prior to the date hereof. For the avoidance of doubt, there will be no cash funding of the Loans. No amount of a Loan which is repaid or prepaid by Borrower may be reborrowed hereunder. Subject to the conditions set forth in Section 3.1, the Loans may be repaid, in whole or in part, without premium or penalty at any time following the Closing Date.

(b) Notes. The Loan owing to each Lender may, at the option of that Lender, be evidenced by a Note payable to that Lender in a principal amount equal to the Loan of such Lender. Each Lender shall record the date and amount of each payment of principal made by Borrower with respect thereto, and may, if such Lender so elects in connection with any transfer or enforcement of its Note, endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information; provided, that the failure of any Lender to make any such recordation or endorsement shall not affect the obligations of Borrower hereunder or under the

Notes. Each Lender is hereby irrevocably authorized by Borrower so to endorse its Note and to attach to and make a part of its Note a continuation of any such schedule as and when required.

2.2 Repayment of Loans. To the extent not previously paid, all Loans shall be due and payable on the Maturity Date, together with all accrued and unpaid interest on the principal amount paid to but not including the date of payment, but shall otherwise be without premium or penalty.

2.3 Collateral. Each of the Obligations, including the Loans, shall be entitled to the equal, ratable and pari passu benefits of the Guarantees and shall be secured on an equal, ratable and pari passu basis by the Liens created by the Collateral Documents.

ARTICLE 3
PAYMENTS AND FEES

3.1 Principal and Interest.

(a) Interest shall be payable on the outstanding daily unpaid principal amount of each Loan from the Closing Date until payment in full is made and shall accrue and be payable at the rates set forth herein before and after default, before and after maturity, before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law, with interest on overdue interest to bear interest at the Default Rate to the fullest extent permitted by applicable Laws.

(b) Interest accrued on each Loan shall be due and payable on each Quarterly Payment Date and on the Maturity Date. Except as otherwise provided in Sections 3.4 and 3.5, the unpaid principal amount of each Loan shall bear interest from and after the Closing Date at a fixed rate per annum equal to 6.00% during the entire term of this Agreement.

(c) The principal amount of the Loans shall be repaid in U.S. Dollars in consecutive quarterly installments on the last Business Day of each March, June, September and December, in an amount equal to 1.667% of the initial aggregate principal amount of Loans commencing on the first such day following the first anniversary of the Closing Date and on each such day thereafter; provided, that if the Trigger Event shall have occurred, the first such payment shall be due on the first such day following the second anniversary of the Closing Date and on each such day thereafter. If not sooner paid, the principal amount of the Loans shall be payable in full on the Maturity Date as provided in Section 2.2.

(d) The outstanding principal amount of the Loans shall be prepaid in accordance with Section 3.1(e) on or before the tenth Business Day following the receipt by Holdings or any of its Subsidiaries of any of the following:

(i) Net Cash Proceeds from the issuance of Equity Interests of Borrower in an amount which is equal to 75% of such Net Cash Proceeds;

(ii) Net Cash Proceeds from Dispositions made by Holdings or any of its Subsidiaries in an amount equal to 100% of the amount of such Net Cash Proceeds received by Holdings or any such Subsidiary; provided, that no such prepayment shall be required with respect to up to $1,000,000 in Net Cash Proceeds with respect to any particular Disposition or series of related Dispositions to the extent that Borrower provides notice to the Administrative Agent prior to receipt by Holdings or its

Subsidiaries of such Net Cash Proceeds that it intends to reinvest such Net Cash Proceeds in productive Property of a kind then used or usable in the business of Holdings and its Subsidiaries within the 180-day period following their receipt (unless such reinvestment does not occur within that period);

(iii) Net Claim Proceeds received by Holdings or any Subsidiary in connection with any Loss Event in an amount equal to 100% of such Net Claim Proceeds; provided, that, if no Default or Event of Default has then occurred and remains continuing, then:

(A) in respect of Net Claim Proceeds which are in an amount which is less than $250,000, Borrower may within thirty days following the receipt thereof notify the Administrative Agent that Borrower intends to reinvest such Net Claim Proceeds to repair, reconstruct or replace the Property destroyed, damaged or taken, or reinvest such Net Claim Proceeds in productive assets of a kind then used or usable in the business of Holdings and its Subsidiaries, in which case no repayment with such Net Claim Proceeds shall be required to the extent Holdings and its Subsidiaries commence such reinvestment within 90 days following the receipt of such Net Claim Proceeds and thereafter diligently pursue such reinvestment; and

(B) in respect of Net Claim Proceeds which are in excess of $250,000 but not in excess of $3,250,000 (and for the avoidance of doubt Net Claim Proceeds in excess of $3,250,000 shall be used to prepay the Loans on or before the tenth Business Day following receipt thereof), Borrower may within thirty days following the receipt thereof notify the Administrative Agent that Borrower intends to reinvest such Net Claim Proceeds to repair, reconstruct or replace the Property destroyed, damaged or taken, or reinvest such Net Claim Proceeds in productive assets of a kind then used or usable in the business of Holdings and its Subsidiaries, in which case no repayment with such Net Claim Proceeds shall be required to the extent that (i) Borrower delivers plans for the repair, replacement or reconstruction of the Property destroyed, damaged or taken, or for the reinvestment of such Net Claim Proceeds in productive assets of a kind used or usable in the business of Holdings and its Subsidiaries, to the Administrative Agent within 180 days of such Loss Event together with a timetable therefor, (ii) such plans and timetable are reasonably acceptable to the Required Lenders and (iii) Holdings and its Subsidiaries thereafter promptly commence and thereafter diligently pursue, the reinvestment of such Net Claims Proceeds in accordance with the related plans and timetable; provided, that pending the application of such Net Claim Proceeds, they shall be held in a cash collateral account securing the Obligations.

(iv) With respect to each Fiscal Quarter of the Borrower, no later than 5 days after the date on which the financial statements with respect to such period are delivered pursuant to Section 7.1(a) or (b), but in any event no later than 50 days after the end of such Fiscal Quarter (or, in the case of audited financial statements pursuant to Section 7.1(b), 95 days after the end of such Fiscal Year) commencing with the Fiscal Quarter

ending [_____][5], Borrower shall prepay outstanding Loans in an aggregate principal amount equal to the ECF Percentage of the amount of Excess Cash Flow for such Fiscal Quarter, but only if after giving effect thereto the Minimum Cash Requirement is met.

(e) Borrower shall deliver to the Administrative Agent written notice of any prepayment pursuant to clause (d) above prior to 10:00 a.m. New York City local time one Business Day prior to the date of such payment, which notice shall identify the date and amount of Loans to be prepaid. All prepayments of the Loans made pursuant to clause (d) above shall be allocated pro rata among the Loans based on the then outstanding principal amount of all Loans, shall be allocated pro rata to all remaining scheduled payments of principal of the Loans, including at the Maturity Date, and shall be accompanied by payment of accrued and unpaid interest to but not including the date of payment on the amount of principal paid. Any voluntary prepayments made pursuant to this Section 3.1(e) shall be applied to the Loans in accordance with Section 3.1(d).

(f) Subject to Section 3.4, the Loans may, at any time and from time to time, at the discretion of Borrower, be voluntarily repaid or prepaid in whole or in part without premium or penalty; provided, that with respect to any voluntary prepayment of the Loans, (i) any partial prepayment of Loans shall be in an integral multiples of $250,000 in a minimum principal amount of $500,000 and (ii) the Administrative Agent shall have received written notice of any prepayment prior to 10:00 a.m. New York City local time one Business Day prior to the date of prepayment, which notice shall identify the date and amount of Loans to be prepaid.

3.2 Agent Fees. Borrower shall pay to the Administrative Agent the agency fees in the amounts set forth in the Fee Letter. These agency fees are fully earned as of the date when due, are solely for the account of Administrative Agent and are non-refundable.

3.3 Increased Commitment Costs. If any Lender shall have determined that, after the Closing Date, the introduction of any applicable law, rule, regulation or guideline regarding capital adequacy, or any change therein or any change in the interpretation or administration thereof by any central bank or other Governmental Agency charged with the interpretation or administration thereof, or compliance by that Lender or any corporation controlling that Lender, with any request, guidelines or directive regarding capital adequacy (whether or not having the force of law) of any such central bank or other authority, affects or would affect the amount of capital required or expected to be maintained by that Lender or any corporation controlling that Lender and (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy and such Lender's desired return on capital) determines that the amount of such capital is increased as a consequence of its obligations under this Agreement, then, within 10 days after demand of such Lender, Borrower shall immediately pay to that Lender, from time to time as specified by that Lender, additional amounts sufficient to compensate that Lender for such increase; provided, that Borrower shall have no obligation to make any payment to any demanding party under this Section 3.3 on account of any such increased costs unless Borrower receives notice of such increased costs from the demanding party within 180 days after they are incurred or realized. Each demand for compensation under this Section shall be accompanied by a certificate of the Lender claiming such compensation, setting forth in reasonable detail the calculation of the amounts to be paid hereunder.

3.4 Certain Fees and Costs. If, after the Closing Date, the existence or occurrence of any Special Circumstance shall subject any Lender or its Lending Office to any tax, duty or other charge or

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[5] The last day of the first Fiscal Quarter commencing after the first anniversary of the Closing Date.

cost with respect to its Loans, or shall change the basis of taxation of payments to any Lender of the principal of or interest on any Loan or any other amounts due under this Agreement in respect of its Loans (except for Indemnified Taxes or Other Taxes covered by Section 3.13 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender) and the result of the foregoing, as determined by such Lender, increases the cost to such Lender or its Lending Office of making or maintaining its Loans or reduces the amount of any sum received or receivable by such Lender or its Lending Office with respect to its Loans, then, within 10 days after demand by such Lender (with a copy to the Administrative Agent), Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction; provided, that Borrower shall have no obligation to make any payment to any demanding party under this Section 3.4 on account of any such increased costs or reduced amounts unless Borrower receives notice of such increased costs or reduced amounts from the demanding party within 180 days after they are incurred or realized. A statement of any Lender claiming compensation under this clause and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. Each Lender agrees to endeavor promptly to notify Borrower of any event of which it has actual knowledge occurring after the Closing Date, which will entitle such Lender to compensation pursuant to this Section, and agrees to designate a different Lending Office promptly if such designation will avoid the need for or reduce the amount of such compensation and will not, in the judgment of such Lender, otherwise be disadvantageous to such Lender. If any Lender claims compensation under this Section, Borrower may at any time, upon at least three (3) Business Days prior notice to the Administrative Agent and such Lender and upon payment in full of the amounts provided for in this Section through the date of such payment, pay in full the affected Loans of such Lender.

3.5 Default Rate. Upon the occurrence and during the continuance of any Event of Default, the outstanding principal amount of the Loans shall, at the option of the Required Lenders, thereafter bear interest at a fluctuating interest rate per annum which is 2% per annum higher than the otherwise applicable rate under Section 3.1(b), to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be compounded quarterly, on the last day of each calendar quarter, to the fullest extent permitted by applicable Laws payable on demand.

3.6 Computation of Interest and Fees. Computation of interest on Loans shall be calculated on the basis of a year of 360 days and the actual number of days elapsed.

3.7 Non-Business Days. If any payment to be made by Borrower or any other Obligor under any Loan Document shall come due on a day other than a Business Day, payment shall instead be considered due on the next succeeding Business Day and the extension of time shall be reflected in computing interest.

3.8 Manner and Treatment of Payments.

(a) Each payment hereunder or on any Notes or under any other Loan Document shall be made to the Administrative Agent for the account of each of the Lenders or the Administrative Agent, as the case may be, in immediately available funds not later than 1:00 p.m., New York City local time, on the day of payment (which must be a Business Day). Each such payment shall be made to the Administrative Agent at the Administrative Agent's Office. All payments received after 1:00 p.m., New York City local time, on any particular Business Day, shall be deemed received on the next succeeding Business Day. The amount of all payments received by the Administrative Agent for the account of each Lender shall be promptly paid (and, in any event, on the same Business Day when deemed received) by the Administrative

Agent to that Lender in immediately available funds. All payments shall be made in lawful money of the United States of America.

(b) Each payment or prepayment on account of any Loan shall be made and applied pro rata according to the respective Pro Rata Shares of each Lender at such time.

(c) Each Lender shall maintain an account on its books reflecting all Loans owing by Borrower to such Lender and all other payment Obligations owing hereunder or under the other Loan Documents, including accrued interest, fees and expenses due to that Lender (each, a "Loan Account"). Each Lender's Loan Account will be credited with all payments received by that Lender from Borrower or for Borrower's account. The Administrative Agent shall also keep such a record, reflecting the aggregate of the Loans and other payment Obligations and any such repayments, and shall provide a monthly statement to Borrower, showing the opening balance, advances, payments, ending balance, average balance, and interest. Each Lender shall provide a statement of its Loan Account to Borrower upon request. The Loan Accounts and the records of the Administrative Agent shall be presumptive evidence of the amounts owing to the Lenders. Notwithstanding the foregoing sentence, no Lender shall be liable to any Obligor for any failure to keep such a record, and no such failure shall affect the amount of the Obligations hereunder.

3.9 Funding Source. Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

3.10 Failure to Charge Not Subsequent Waiver. Any decision by the Administrative Agent or any Lender not to require payment of any interest (including interest at the Default Rate), fee, cost or other amount payable under any Loan Document, or to calculate any amount payable by a particular method, on any occasion shall in no way limit or be deemed a waiver of the Administrative Agent's or such Lender's right to require full payment of any interest (including interest at the Default Rate), fee, cost or other amount payable under any Loan Document, or to calculate an amount payable by another method, on any other or subsequent occasion.

3.11 Administrative Agent's Right to Assume Payments Will Be Made by Borrower. Unless the Administrative Agent shall have been notified by Borrower prior to the date on which any payment to be made by Borrower hereunder is due that Borrower does not intend to remit such payment, the Administrative Agent may, in its discretion, assume that Borrower has remitted such payment when so due and the Administrative Agent may, in its discretion and in reliance upon such assumption, make available to each Lender on such payment date an amount equal to such Lender's share of such assumed payment. If Borrower has not in fact remitted such payment to the Administrative Agent, each Lender shall forthwith on demand repay to the Administrative Agent the amount of such assumed payment made available to such Lender, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent at the Federal Funds Rate.

3.12 Fee Determination Detail. The Administrative Agent, and any Lender, shall provide reasonable detail to Borrower regarding the manner in which the amount of any payment to the Lenders, or that Lender, under Article 3 has been determined.

3.13 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower and the other Obligors hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided, that if Borrower or any other Person shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable by Borrower or other Obligor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrower or such Obligor shall make such deductions and (iii) Borrower or such relevant Obligor shall timely pay the full amount deducted to the relevant Governmental Agency in accordance with applicable law.

(b) Payment of Other Taxes by Borrower. Without limiting the provisions of part (a) of this Section, Borrower shall timely pay any Other Taxes to the relevant Governmental Agency.

(c) Indemnification by Borrower. Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Agency. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by Borrower to a Governmental Agency, Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Agency evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Treatment of Certain Refunds. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this Section, it shall pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Agency with respect to such refund); provided, that Borrower, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Agency) to the Administrative Agent for itself or the account of the applicable Lender, as applicable, in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Agency. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrower or any other Person.

(f) Late Payments. Any amount payable to the Administrative Agent or any Lender under this Section if not paid when due thereafter shall bear interest at the Default Rate.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Holdings represents and warrants to the Lenders and the Administrative Agent as of the Closing Date that:

4.1 Existence and Qualification; Power; Compliance With Laws. Holdings is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Holdings is duly qualified to transact business, and is in good standing, in Delaware and each other jurisdiction in which the conduct of its business or the ownership or leasing of its Properties makes such qualification or registration necessary, except where the failure so to qualify or register and to be in good standing could not reasonably be expected to have a Material Adverse Effect. Holdings has all requisite power and authority to conduct its business, to own and lease its Properties and to execute and deliver each Loan Document to which it is an Obligor and to perform the Obligations to be performed by it. All outstanding Equity Interests in Holdings are duly authorized, validly issued, fully paid and issued in compliance with all applicable state and federal securities Laws and other Laws. As of the Closing Date, Schedule 4.1 accurately describes the Persons owning Equity Interests in Holdings, and the nature and extent of the interests held by each such Person, and there are no other holders of Equity Interests in Holdings. As of the Closing Date, no Person holds any option, warrant or other right to acquire any membership or other Equity Interests in Holdings. Holdings is in compliance in all material respects with all Laws (including all Gaming Laws) and other legal requirements applicable to its business. Holdings has obtained all authorizations, consents, approvals, orders, licenses and permits from, and has accomplished all material filings, registrations and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Agency that are necessary for the transaction of its business, other than (i) the matters disclosed on Schedule 4.3 and (ii) such authorizations, consents, approvals, orders, licenses, permits, filings, registrations, qualifications and exemptions the failure of which to obtain or make, could not reasonably be expected to have a Material Adverse Effect.

4.2 Authority; Compliance With Other Agreements and Instruments and Government Regulations. The execution, delivery and performance by Holdings and its Subsidiaries of the Loan Documents and the Related Agreements have been duly authorized by all necessary limited liability company, corporate or partnership action, (as the case may be), and do not:

(a) require any consent or approval not heretofore obtained of any equityholder, security holder, partner or creditor of such Obligor;

(b) violate or conflict with any provision of such Obligor's operating agreement, bylaws, partnership agreement or other similar formation documents;

(c) result in or require the creation or imposition of any Lien (other than pursuant to the Loan Documents and the Second Lien Loan Documents) upon or with respect to any Property now owned or leased or hereafter acquired by such Obligor;

(d) violate any Requirement of Law, including any Gaming Law, applicable to such Obligor in any material respect; or

(e) result in a breach of or default under, or would, with the giving of notice or the lapse of time or both, constitute a breach of or default under, or cause or permit the acceleration of any obligation owed under, any indenture or loan or credit agreement in respect of Indebtedness in excess of $1,000,000 or any other material Contractual Obligation to which such Obligor is a party or by which such Obligor or any of its Property is bound or affected;

and, after giving effect to the consummation on the Closing Date of the transactions contemplated by the Plan of Reorganization, Holdings and its Subsidiaries are not in material violation of, or material default under, any material Contractual Obligation, or any indenture, loan or credit agreement described in Section 4.2(e).

4.3 No Governmental Approvals Required. Except for the Confirmation Order and except as set forth on Schedule 4.3, no authorization, consent, approval, order, license or permit from, or filing, registration or qualification with, any Governmental Agency is required to authorize or permit under applicable Laws the execution, delivery and performance by Holdings and its Subsidiaries of the Loan Documents or the consummation of the transactions contemplated by the Plan of Reorganization, except for those which have been made or obtained and are in full force and effect.

4.4 Subsidiaries.

(a) As of the Closing Date, Schedule 4.4 correctly sets forth the names, form of legal entity, number and type of Equity Interests issued and outstanding, and jurisdictions of organization of all Subsidiaries of Holdings, and there are no other holders of Equity Interests in any Subsidiary. Except as set forth on Schedule 4.4, (i) neither Holdings nor any Subsidiary owns any Equity Interest or debt security which is convertible, or exchangeable, for Equity Interests in any Person and (ii) as of the Closing Date, no Person holds any option, warrant or other right to acquire any membership or other Equity Interests in any Subsidiary.

(b) Each Subsidiary of Holdings is duly formed, validly existing and in good standing under the Laws of the state of its organization, and has all requisite power and authority to conduct its business and to own and lease its Properties.

(c) Each Subsidiary of Holdings is in compliance in all material respects with all Laws and other requirements applicable to its business and has obtained all authorizations, consents, approvals, orders, licenses, and permits from, and each such Subsidiary has accomplished all filings, registrations, and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Agency that are necessary for the transaction of its business, other than (i) the matters disclosed on Schedule 4.3 and (ii) such authorizations, consents, approvals, orders, licenses permits, filings, registrations, qualifications and exemptions the failure of which to obtain or make, could not reasonably be expected to have a Material Adverse Effect.

4.5 Financial Statements. Holdings has furnished to the Lenders the pro forma consolidated balance sheet of Holdings (the "Pro Forma Balance Sheet") as of the Closing Date, after giving effect to the consummation of the transactions contemplated to occur on the Closing Date contemplated by this Agreement and the Plan of Reorganization. The Pro Forma Balance Sheet presents fairly in all material respects on a pro forma basis the estimated consolidated financial position of Holdings and its Subsidiaries as of the Closing Date.

4.6 No Other Liabilities. Except as reflected in the Pro Forma Balance Sheet delivered pursuant to Section 4.5 and as set forth on Schedule 4.6, or as disclosed in the Disclosure Statement or the Plan of Reorganization, and except for the Indebtedness and other obligations incurred under the Loan Documents and the Second Lien Loan Documents, as of the Closing Date, Holdings and its Subsidiaries do not have any material liabilities or material Contingent Obligations.

4.7 Real Property. As of the Closing Date, Holdings and its Subsidiaries have good and valid fee simple title to all owned real property and valid leasehold interests in all leased real property used in the operation of the Gaming Facilities, and own or lease all personal property used in the operation of the Gaming Facilities, in each case that is purported to be owned or leased by such entity, and none of such property is subject to any Lien of any nature whatsoever except for Ordinary Course Encumbrances and any Liens and Negative Pledges permitted by Section 6.10. The owned real property described on Schedules 1.1B and 1.1C and the leased real property described on Schedule 4.7 are the only owned or leased property necessary for the operation of the business as currently conducted. All of the real property leases are in full force and effect and enforceable by Holdings or its Subsidiaries in accordance with their terms.

4.8 Intellectual Property. As of the Closing Date, Holdings and its Subsidiaries own, or possess the right to use to the extent necessary in their business, all Intellectual Property that is used in the conduct of their respective business as now operated and which are material to the condition (financial or otherwise), business or operations of Holdings and its Subsidiaries, including, without limitation, all of the intellectual property described on Schedule 4.8.

4.9 Litigation. Except (i) for any matter fully covered (subject to applicable deductibles and retentions) by insurance and with respect to which the insurance carrier has not denied coverage, nor issued any denial of claim, nor any other statement that the claim is in excess of coverage, and any matter, or series of related matters, not fully covered by insurance (subject to applicable deductibles and retentions) involving a claim against Holdings and its Subsidiaries which is, in the reasonable opinion of their independent legal counsel, in an amount less than $250,000, (ii) as set forth on Schedule 4.9 and (iii) as provided in the Plan of Reorganization or the Confirmation Order, as of the Closing Date, there are no actions, suits, proceedings or investigations pending as to which Holdings or its Subsidiaries has been served or have received notice or, to the best knowledge of Holdings, threatened against or affecting Holdings or its Subsidiaries or their Property before any Governmental Agency.

4.10 Binding Obligations. Each of the Loan Documents, when executed and delivered by Holdings or its applicable Subsidiaries, will constitute the legal, valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its terms, except as enforcement may be limited by Debtor Relief Laws or equitable principles relating to the granting of specific performance and other equitable remedies as a matter of judicial discretion and subject to applicable Laws.

4.11 No Default. No event has occurred and is continuing that is a Default or an Event of Default.

4.12 ERISA. Except as set forth on Schedule 4.12, as of the Closing Date, neither Holdings nor any of its ERISA Affiliates maintains, contributes to or is required to contribute to any "employee pension benefit plan" that is subject to Title IV of ERISA.

4.13 Regulations T, U and X; Investment Company Act. No part of the proceeds of any Loan or other extension of credit hereunder will be used to purchase or carry, or to extend credit to others for the purpose of purchasing or carrying, any "margin stock" (as such term is defined in Regulations U and

X) in violation of Regulations T, U and X. Holdings and its Subsidiaries are not engaged principally, or as one of their important activities, in the business of extending credit for the purpose of purchasing or carrying any such "margin stock." Holdings and its Subsidiaries are not required to be registered as an "investment company" under the Investment Company Act of 1940.

4.14 Disclosure. No written statement made by a Responsible Official of Holdings or Borrower to the Administrative Agent or any Lender in connection with this Agreement (excluding any projections, pro formas and budgets), when taken as a whole, as of the date such statement was so made, contains any untrue statement of a material fact or omits a material fact necessary in order to make the statement made not misleading in light of all the circumstances existing at the date the statement was made.

4.15 Tax Liability. Holdings and its Subsidiaries have filed all material tax returns which are required to be filed, and have paid, or made provision for the payment of, all taxes which have become due and payable pursuant to said returns, or pursuant to any assessment received by Holdings or its Subsidiaries, except such taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves (determined in accordance with GAAP) have been established and maintained.

4.16 Projections. The Projections were prepared in good faith on the basis of assumptions and information believed by Holdings to be reasonable at the time such Projections were furnished by Holdings to the Administrative Agent and the Lenders. It is understood by all parties hereto that uncertainty is inherent in any forecasts or projections and that no assurance can be given that the results set forth in the Projections will actually be obtained and that actual results may differ materially from such Projections.

4.17 Employee Matters. There is no strike or work stoppage in existence or, to Holdings' knowledge, threatened involving Holdings or its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

4.18 Gaming Laws. Holdings and each of its Affiliates are in compliance with all Gaming Laws that are applicable to them, except for any immaterial violations that could not reasonably be expected to result in any sanction upon Holdings and its Subsidiaries, or requiring the cessation or suspension of the gaming operations conducted by Holdings and its Subsidiaries.

4.19 Security Interests. The Collateral Documents create valid security interests in the Collateral (including the Equity Interests of the Initial Subsidiaries) described therein securing the Obligations described therein (subject only to then existing Ordinary Course Encumbrances and any Liens and Negative Pledges permitted by Section 6.10) and upon (i) the filing of any Uniform Commercial Code financing statements with the appropriate filing offices and the recording of the Trademark Security Agreement at the U.S. Patent and Trademark Office, (ii) the delivery to the Administrative Agent of the certificates evidencing the membership or other equity interests described in such documents and (iii) the execution of control agreements among the applicable Obligor, the Administrative Agent and the applicable depositary bank with respect to each deposit account, all action necessary to perfect the security interests so created and to render them first priority Liens against the Collateral secured thereby shall have been taken and completed. Upon recording of the Ship Mortgages at the U.S. Coast Guard National Vessel Documentation Center, all actions necessary to perfect the Liens granted thereby and render them first priority Liens against the Vessels shall have been taken and completed. The measure, admeasure and other statistical references required for the proper issuance of Certificates of Documentation in regard to the Vessels have not changed since issuance in any respect that

would prevent their recertification. The Mortgages create valid first priority Liens in the Collateral described therein securing the Obligations (subject only to Ordinary Course Encumbrances and other Liens and Negative Pledges permitted under Section 6.10) and, upon recordation thereof with the appropriate Governmental Agencies, all action necessary to perfect the Lien so created shall have been taken.

4.20 Hazardous Materials. Except as set forth on Schedule 4.20, neither Holdings nor any of its Subsidiaries (i) is in violation of any Hazardous Materials Laws, (ii) has failed to possess, or be in compliance with, all permits, approvals, licenses, registrations and other governmental authorizations required under any Hazardous Materials Laws in connection with the conduct of their business and the use, ownership and operation of the Real Property, (iii) owns, leases or operates any real property contaminated with any substance that is subject to any Hazardous Materials Laws, (iv) is liable for any off-site disposal or contamination pursuant to any Hazardous Materials Laws or (v) is subject to any claim relating to any Hazardous Materials Laws and Holdings is not aware of any pending investigation which might lead to such a claim, except for any such violation, failure, contamination, liability or claim that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.21 Deposit Accounts. Each deposit, brokerage or similar account maintained by Holdings or any of its Subsidiaries as of the Closing Date is listed on Schedule 4.21. Each deposit, brokerage or similar account described on Schedule 4.21 is covered by a Deposit Account Agreement except for (a) zero-balance accounts maintained purely for the payment of payroll and trade payables and (b) those accounts where the granting of such a Lien is prohibited by applicable Laws.

4.22 Solvency. As to Holdings and its Subsidiaries taken as a whole, giving effect to the transactions contemplated to occur on the Closing Date, as of the Closing Date:

(a) The fair salable value of its business is not less than the amount that will be required to be paid on or in respect of its probable liability on existing debts and other liabilities (including contingent liabilities) as they become absolute and mature.

(b) Its assets do not constitute unreasonably small capital to carry out its business as now conducted and as proposed to be conducted including its capital needs, taking into account the particular capital requirements of its business and projected capital requirements and capital availability thereof.

(c) It does not intend to incur debts beyond its ability to pay its debts as they mature (taking into account the timing and amounts of cash to be received by it, and of amounts to be payable on or in respect of its debts).

4.23 Transaction Documents. Holdings has delivered to the Administrative Agent a complete and correct copy of the Plan of Reorganization (including all schedules, exhibits, amendments, supplements and modifications thereto) as confirmed by the Bankruptcy Court in the Confirmation Order, which is in full force and effect as of the Closing Date. Neither Holdings nor, to the knowledge of Holdings, any other Person party thereto is in default in the performance or compliance with any material provisions thereof. The Plan of Reorganization complies in all material respects with all applicable Laws.

ARTICLE 5
AFFIRMATIVE COVENANTS

So long as any Loan remains unpaid, or any other Obligation remains outstanding (other than contingent obligations to the extent no claim giving rise thereto has been asserted), Holdings shall, and shall cause each of its Subsidiaries (including the Borrower) to, unless the Administrative Agent (with the approval of the Required Lenders) otherwise consents:

5.1 Payment of Taxes and Other Potential Liens. Pay and discharge when due and payable all taxes, assessments and governmental charges or levies imposed upon Holdings and its Subsidiaries or their Property or any part thereof, upon its income or profits or any part thereof, except that Holdings and its Subsidiaries shall not be required to pay or cause to be paid any tax, assessment, charge or levy that is being contested in good faith by appropriate proceedings, so long as Holdings has established and maintained adequate reserves for the payment of the same and by reason of such nonpayment and contest no material item or portion of Property of Holdings or its Subsidiaries is in jeopardy of being seized, levied upon or forfeited.

5.2 Preservation of Existence. Except as otherwise permitted under Section 6.3 or 6.4, preserve and maintain its existence in its state of organization and all authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits, or registrations from any Governmental Agency (including any Gaming Authority) that are necessary for the transaction of its business, and qualify and remain qualified to transact business in each jurisdiction in which such qualification is necessary in view of its business or the ownership or leasing of its Properties except where the failure to preserve and maintain any such authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits or registrations or to so qualify or remain qualified could not reasonably be expected to have a Material Adverse Effect; provided, however, that notwithstanding the foregoing, any Subsidiary of Holdings may liquidate and dissolve voluntarily if the continued existence of such Subsidiary is no longer necessary to the business of Holdings and its Subsidiaries.

5.3 Maintenance of Properties. Maintain, preserve and protect all of its depreciable Properties in good order and condition, subject to ordinary wear and tear, casualty and condemnation, and not permit any waste of its Properties, except that the failure to maintain, preserve and protect a particular item of depreciable Property that is not of significant value, either intrinsically or to the operations of any Subsidiary, shall not constitute a violation of this covenant.

5.4 Maintenance of Insurance.

(a) Maintain liability, casualty and other insurance (subject to customary deductibles and retention) with responsible insurance companies in such amounts and against such risks as is carried by responsible companies engaged in similar businesses and owning similar assets in the general areas in which Holdings and its Subsidiaries operate. All such insurance shall be carried through insurance companies rated A or better by A.M. Best.

(b) In any event, Holdings and its Subsidiaries shall maintain and keep in force the following insurance (and the Administrative Agent shall not be responsible for premiums, representations and warranties to underwriters):

(i) fire and hazards "all risk" insurance providing extended coverage in an amount not less $25,000,000 (on a combined basis for the Bossier City Facility and the

Vicksburg Facility, in each case calculated on a replacement cost basis (with no co-insurance clause));

(ii) business interruption insurance (including insurance against income loss during a period of at least one year);

(iii) commercial liability insurance naming on an "occurrence" basis, against claims for "personal injury" liability, including bodily injury, death or property damage liability, with an aggregate limit of not less than $25,000,000;

(iv) worker's compensation insurance as may be required by applicable laws and subject to statutory limits (including employer's liability insurance, if required by the Required Lenders), covering all employees of Holdings and its Subsidiaries; and

(v) if either the Bossier City Facility or the Vicksburg Facility is required to be insured pursuant to the Flood Disaster Protection Act of 1973 or the National Flood Insurance Act of 1968, and the regulations promulgated thereunder, because it is located in an area which has been identified by the Secretary of Housing and Urban Development as a Flood Hazard Area, then Holdings shall provide, maintain and keep in force at all times flood insurance covering the Property in an amount not less than the lesser of (i) the outstanding principal amount of Indebtedness secured by the applicable Mortgage, or (ii) the maximum amount of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973 (or any greater limits to the extent required by applicable law from time to time).

(c) Such policies shall name the Administrative Agent as an additional insured (except with respect to worker's compensation and employer's liability insurance) or loss payee, as applicable, and shall to the extent relevant, include a waiver of subrogation against the Administrative Agent and the Lenders, contain a provision that provides for a severability of interests, and shall provide that an act or omission by one of the insured shall not reduce or avoid coverage with respect to the other insureds. Such policies shall insure against loss or damage by hazards customarily included within "all risk" and "extended coverage" policies and any other risks or hazards which the Administrative Agent or the Required Lenders may reasonably specify (and shall include boiler and machinery insurance), shall contain a Lender's Loss Payable Endorsement in a form acceptable to the Administrative Agent in favor of the Administrative Agent and shall be primary and noncontributory with any other insurance carried by the Administrative Agent or the Lenders.

(d) Holdings shall supply the Administrative Agent with certificates of each policy required hereunder and any other policy of insurance maintained in connection with any of the Property, and, if requested, an original or copy of each such policy and all endorsements thereto. Prior to the date when any insurance policy required hereunder expires, Holdings shall furnish the Administrative Agent with proof acceptable to the Administrative Agent that the policy has been reinstated, renewed or a new policy issued, continuing in force the insurance covered by the policy which expired. If Holdings fails to pay any such premium, the Administrative Agent shall have the right, but not the obligation, to obtain reasonable replacement coverage and advance funds to pay the premiums for it on behalf of the Lenders. Holdings shall repay the Administrative Agent immediately on demand for any advance for such premiums, which shall be considered to be an additional Loan bearing interest from the date of demand at the Default Rate.

(e) Holdings hereby absolutely and irrevocably assigns to the Administrative Agent, and authorizes the payor to pay to the Administrative Agent, the following claims, causes of action, awards, payments and rights to payment:

(i) all awards of damages and all other compensation payable directly or indirectly because of a condemnation, proposed condemnation or taking for public or private use which affects all or part of any Real Property or any interest therein;

(ii) all other awards, claims and causes of action, arising out of any warranty affecting all or any part of any Real Property, or for damage or injury to or decrease in value of all or part of any Real Property or any interest in it;

(iii) all proceeds of any insurance policies payable because of loss sustained to all or part of the Real Property; and

(iv) all interest which may accrue on any of the foregoing.

(f) Borrower shall immediately notify the Administrative Agent in writing if:

(i) any damage occurs or any injury or loss is sustained in the amount of $1,000,000 or more to all or part of the Real Property, or any action or proceeding relating to any such damage, injury or loss is commenced; or

(ii) any offer is made, or any action or proceeding is commenced, which relates to any actual or proposed condemnation or taking of all or part of the Real Property.

(g) If the Administrative Agent chooses to do so, the Administrative Agent may in its own name appear in or prosecute any action or proceeding to enforce any cause of action based on warranty, or for damage, injury or loss to all or part of any Real Property in excess of $1,000,000, and the Administrative Agent may make any compromise or settlement of such action or proceeding. The Administrative Agent, if it so chooses, may participate in any action or proceeding relating to condemnation or taking of all or part of any Real Property, and may join Holdings in the negotiation of losses or claims in excess of $1,000,000 covered by insurance. Holdings hereby irrevocably appoints the Administrative Agent its true and lawful attorney in fact for all such purposes. The power of attorney granted hereunder is coupled with an interest and is irrevocable. Holdings shall not settle, adjust or compromise any such action or proceeding for damage, injury or loss to any Real Property in excess of $1,000,000 without the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed).

(h) All proceeds of the insurance required pursuant to this Section (other than worker's compensation and employer's liability insurance) and proceeds of claims assigned pursuant to this Section (collectively, "Proceeds") less reimbursement of all of the Administrative Agent's reasonable out-of-pocket costs and expenses of recovering the Proceeds, including attorneys' fees, if any (collectively, "Net Claims Proceeds"), shall be applied in accordance with the provisions set forth in Section 3.1(d).

(i) Holdings hereby specifically, unconditionally and irrevocably waives all rights of a property owner granted under applicable law, which provide for allocation of condemnation proceeds between a property owner and a lienholder, and any other law or successor statute of

similar import. Holdings hereby specifically, unconditionally and irrevocably waives all right to recover against the Administrative Agent or any Lender or their affiliates (or any officer, employee, agent or representative of the Administrative Agent or any Lender or its Affiliates) for any loss incurred by Holdings from any cause insured against or required by any Loan Document to be insured against; provided, however, that this waiver of subrogation shall not be effective with respect to any insurance policy if the coverage thereunder would be materially reduced or impaired as a result.

5.5 Compliance With Laws. Comply with all Laws (including Gaming Laws) in all material respects.

5.6 Inspection Rights. Upon reasonable prior notice, at any time during regular business hours and as often as requested (but not so as to materially interfere with the business of Holdings and its Subsidiaries), permit the Administrative Agent or any Lender, or any authorized employee, agent or representative thereof, to examine, audit and make copies and abstracts from the records and books of account of, and to visit and inspect the Properties (subject to limitations as to entry of restricted areas imposed under Gaming Laws) of, Holdings and its Subsidiaries and to discuss the affairs, finances and accounts of Holdings and its Subsidiaries with any of its officers, key employees, accountants, customers or vendors, and, upon request, furnish promptly to the Administrative Agent or any Lender true copies of all financial information made available to the senior management of Holdings and its Subsidiaries. If no Event of Default has occurred and is continuing, the first such inspection, audit and examination by the Administrative Agent during any Fiscal Year shall be at Holdings' expense and all other inspections, audits and examinations conducted by the Administrative Agent and the Lenders during such time shall be at the expense of the Person conducting such inspection, audit or examination. If any Event of Default has occurred and is continuing, any such inspection, audit and examination shall be at Holdings' expense.

5.7 Keeping of Records and Books of Account. Keep adequate records and books of account reflecting all financial transactions in conformity with GAAP.

5.8 Compliance With Agreements. Promptly and fully, in all material respects, comply with (a) all Contractual Obligations under all material agreements, indentures, leases and/or instruments to which it is a party, whether such material agreements, indentures, leases or instruments are with a Lender or another Person and (b) the Plan of Reorganization, except that Holdings and its Subsidiaries need not comply with Contractual Obligations under any such agreements, indentures, leases or instruments then being contested by it in good faith by appropriate proceedings.

5.9 Hazardous Materials Laws. Comply, and keep and maintain the Real Property and each portion thereof in compliance, in all material respects with all Hazardous Materials Laws and promptly advise Administrative Agent in writing of (a) any and all material enforcement, cleanup or removal actions instituted, completed or threatened in writing pursuant to any applicable Hazardous Materials Laws, (b) any material Release of Hazardous Materials required to be reported to Governmental Agency under any applicable Hazardous Materials Laws, (c) any and all material claims made or threatened in writing by any third party against Holdings or any of its Subsidiaries or the Real Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials or compliance with Hazardous Materials Laws and (d) discovery by any Senior Officer of Holdings or its Subsidiaries of any occurrence or condition on any real property adjoining or in the vicinity of the Real Property that could reasonably be expected to cause the Real Property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Real Property under any Hazardous Materials Laws.

5.10 Future Subsidiaries; Additional Security Documentation. Subject to compliance with applicable Laws:

(a) promptly and in any event within ten Business Days after the formation or acquisition thereof, cause each Subsidiary hereafter formed or acquired by Holdings to execute and deliver to the Administrative Agent (i) a Counterpart Agreement to the Security Agreement and (ii) such other agreements, financing statements, landlord/mortgagee waivers, mortgages, deeds of trust, Ship Mortgages and other documents as the Administrative Agent or the Required Lenders may reasonably request, together with an opinion of counsel from counsel and in form and substance reasonably acceptable to the Administrative Agent;

(b) promptly and in any event within ten Business Days after the formation or acquisition thereof, pledge to the Administrative Agent pursuant to the Security Agreement all of the Equity Interests of any Subsidiary formed or acquired after the Closing Date; and

(c) promptly, and in any event within ten Business Days after the opening thereof, cause each deposit, brokerage or similar account maintained by Holdings or any of its Subsidiaries, other than (i) zero-balance accounts maintained purely for the payment of payroll and trade payables and (ii) those accounts where the granting of such a Lien is prohibited by applicable Laws, to be subject to a Deposit Account Agreement.

In addition to the foregoing, Holdings and its Subsidiaries shall cause such documents and instruments as may be reasonably requested by the Administrative Agent or the Required Lenders from time to time to be executed and delivered and do such further acts and things as reasonably may be required in order for the Administrative Agent to obtain a fully perfected first priority Lien on all property described in the definition of Collateral, subject to Ordinary Course Encumbrances and other Liens and Negative Pledges permitted under Section 6.10, as contemplated under the Plan of Reorganization and the Confirmation Order.

5.11 Additional Real Property. In the event that any Obligor acquires a Material Real Estate Asset or a real estate asset owned or leased on the Closing Date becomes a Material Real Estate Asset and such interest in such Material Real Estate Asset has not otherwise been made subject to the Lien of the Collateral Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, then such Obligor shall promptly take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates, including those similar to those described in Sections 8.1(j) and (k) with respect to each such Material Real Estate Asset that the Administrative Agent or the Required Lenders shall reasonably request to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected first priority security interest in such Material Real Estate Assets. In addition to the foregoing, Holdings shall, at the request of the Administrative Agent, deliver, from time to time, to the Administrative Agent such appraisals as are required by law or regulation of real estate assets with respect to which the Administrative Agent has been granted a Lien.

5.12 Capital Expenditures. Borrower shall spend not less than $5,500,000 on Consolidated Capital Expenditures during the period commencing on the Closing Date and ending on the first anniversary of the Closing Date[6]; provided that such amount shall be funded only from the cash proceeds of the sale of common Equity Interests.

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[6] The quarterly Compliance Certificate will require information with respect to these expenditures.

5.13 Intercompany Notes. Cause each Subsidiary and Affiliate of Holdings to execute a promissory note (in a form reasonably acceptable to Administrative Agent) evidencing any Indebtedness of such Subsidiary or Affiliate to Holdings or any Subsidiary of Holdings which is in an amount of $250,000 or more and cause each payee of such promissory note to deliver the same to the Administrative Agent, with an endorsement in blank, as pledged Collateral.

5.14 Debt Rating. Use commercially reasonable efforts to obtain a rating on the Loans from Moody's or any other similar credit rating service and maintain such a rating so long as the Loans remain outstanding.

ARTICLE 6
NEGATIVE COVENANTS

So long as any Loan remains unpaid, or any other Obligation remains outstanding (other than contingent obligations to the extent no claim giving rise thereto has been asserted), Holdings shall not, and shall not permit any of its Subsidiaries (including the Borrower) to, unless the Administrative Agent (with the approval of the Required Lenders) otherwise consents:

6.1 Payment of Subordinated Obligations. Pay any principal (including sinking fund payments), interest or any other amount with respect to any Subordinated Obligation, or purchase or redeem (or offer to purchase or redeem) any Subordinated Obligation, or deposit any monies, securities or other Property with any trustee or other Person to provide assurance that any amount in respect of any Subordinated Obligation will be paid or otherwise provide for the defeasance of any Subordinated Obligation.

6.2 Prepayment of the Second Lien Term Debt. (a) Make any voluntary prepayment of principal or any payment of interest with respect to the Second Lien Term Debt, or voluntarily purchase or redeem (or offer to purchase or redeem) any of the principal with respect to the Second Lien Term Debt, or deposit any monies, securities or other Property with any trustee or other Person to provide assurance that the principal with respect to the Second Lien Term Debt will be paid when due or otherwise to provide for the defeasance of any of the principal with respect to the Second Lien Term Debt, in each case, except as otherwise not prohibited under the Intercreditor Agreement; provided, however, that so long as no Default or Event of Default has occurred and remains continuing or would result therefrom, (i) Borrower may make regularly scheduled payments of interest with respect to the Second Lien Term Debt and (ii) commencing with the Fiscal Quarter ending [_____][7], Borrower may make such payment, purchase, redemption, offer or deposit in respect of the principal of the Second Lien Term Debt to the extent of the then unutilized Holdings Retained ECF Amount or (b) amend, waive or otherwise modify any term of any Second Lien Loan Document except as permitted by the Intercreditor Agreement.[8]

6.3 Disposition of Property. Make any Disposition of its Property, whether now owned or hereafter acquired, except for Permitted Dispositions made when no Default or Event of Default exists.

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[7] The last day of the first Fiscal Quarter commencing after the first anniversary of the Closing Date.

[8] Among other restrictions, the Intercreditor Agreement will prohibit amendments to the definition of "Change of Control" in the Second Lien Credit Agreement.

6.4 Investments and Acquisitions; Mergers. Make any Acquisition or enter into any agreement to make any Acquisition, or make or suffer to exist any Investment, or enter into any merger or consolidation, except for the following:

(a) the Acquisition or transfer of property from Holdings to any Subsidiary (if such Subsidiary is an Obligor) or from any Subsidiary to Holdings or another Subsidiary (if such Subsidiary is an Obligor);

(b) Investments existing on the Closing Date and disclosed on Schedule 6.4 (including any reinvestments thereof);

(c) Investments by the Borrower or any Subsidiary in the Initial Subsidiaries and in other wholly-owned Subsidiaries (which are Obligors);

(d) Investments by Subsidiaries of Holdings in Borrower;

(e) Investments consisting of cash and Cash Equivalents;

(f) Investments consisting of loans and advances to employees for travel and relocation expenses in the ordinary course of business and for other expenses not to exceed $200,000 in the aggregate at any time outstanding;

(g) credit extensions to gaming customers in the ordinary course of business consistent with industry practices;

(h) Investments in stock, obligations, or securities received (i) in settlement of debts created in the ordinary course of business and owing to Holdings or any Subsidiary, (ii) in satisfaction of judgments, or (iii) pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of trade creditors or customers;

(i) Indebtedness and Contingent Obligations permitted by Section 6.11;

(j) To the extent any Restricted Payment permitted by Section 6.6 would constitute an Investment, such Restricted Payment;

(k) Other Investments not to exceed $1,500,000 at any one time outstanding; and

(l) the merger or consolidation of any Subsidiary with Borrower (so long as Borrower is the survivor of such merger or consolidation) or any other Subsidiary (so long as any Subsidiary that is an Obligor is the survivor of such merger or consolidation).

6.5 Tender Offers. Except for investments permitted by Section 6.4, make any offer to purchase or acquire, or consummate a purchase or acquisition of the capital stock of any corporation or other business entity.

6.6 Restricted Payments. Make any Restricted Payment, whether from capital, income or otherwise, and whether in Cash or other Property; provided, that:

(a) any Subsidiary of Holdings may make Distributions to Holdings or to any Subsidiary of Holdings which is an Obligor;

(b) so long as no Default or Event of Default has occurred and remains continuing or would result therefrom, Borrower may make Distributions to Holdings and Holdings may make Distributions to the holders of its Equity Interests at any time after the completion of the Fiscal Quarter ending [_____][9] (but not more frequently than once each Fiscal Quarter, and only to the extent all prepayments of the Loans required pursuant to Section 3.1(d)(iv) with respect to such Fiscal Quarter have been made as required by Section 3.1(d)(iv)) in an amount not to exceed the Holdings Retained ECF Amount as of the date of such proposed distribution if, but only if, after giving effect thereto, (1) the Minimum Cash Requirement is met and (2) Holdings shall reasonably believe that all material costs and expenses of Holdings and its Subsidiaries have been paid or accrued and that Holdings and its Subsidiaries have sufficient cash to meet their respective obligations in the ordinary course of business at the time of any such Distribution; and

(c) Borrower may make Restricted Payments in accordance with Section 6.2.

6.7 ERISA.

(a) At any time, in such case if to do so could reasonably be expected to have a Material Adverse Effect, to:

(i) engage in or permit any non-exempt "prohibited transaction", as such term is defined in Section 4975 of the Code, with respect to any Pension Plan;

(ii) incur or permit the incurrence of any material violation of the minimum funding standard set forth in Section 302 of ERISA, with respect to any Pension Plan; or

(iii) permit a Termination Event to occur which could reasonably be expected to result in liability of Holdings or any of its ERISA Affiliates to a Pension Plan or to the PBGC or the imposition of a Lien on the Property of Holdings or any of its ERISA Affiliates pursuant to Section 4068 of ERISA.

(b) Fail, upon a Responsible Official of Holdings becoming aware thereof, promptly to notify the Administrative Agent of the occurrence of any "reportable event" (as defined in Section 4043 of ERISA, other than an reportable event for which the requirement to provide 30-day notice to the PBGC has been waived) or of any non-exempt "prohibited transaction" (as defined in Section 4975 Holdings the Code) with respect to any Pension Plan which is maintained by Holdings or to which Holdings is obligated to contribute on behalf of its employees or any trust created thereunder which may reasonably be expected to give rise to a liability to the Holdings or its Affiliates in an amount which is in excess of $100,000.

(c) At any time, permit any Pension Plan which is maintained by Holdings or to which Holdings is obligated to contribute on behalf of its employees to fail to comply with ERISA or other applicable Laws in any respect that could reasonably be expected to result in a Material Adverse Effect.

6.8 Change in Nature of Business. (a) Make any material change in the nature of the business of Holdings and its Subsidiaries as presently conducted; (b) in the case of Holdings, engage in any business or activity or own any assets other than (i) holding 100% of the Equity Interests of the Initial Subsidiaries; (ii) performing its obligations and activities incidental thereto under the Loan Documents,

[9] The last day of the first Fiscal Quarter commencing after the first anniversary of the Closing Date.

and to the extent not inconsistent therewith, the Related Agreements; and (iii) making Restricted Payments and Investments to the extent permitted by this Agreement; or (c) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

6.9 Amendments or Waivers of Organizational Documents, Certain Related Agreements and Gaming Approvals. Amend, restate, supplement, waive or otherwise modify, in any manner adverse to the Lenders (i) any of its Organizational Documents; (ii) any of its material rights under any Related Agreement; or (iii) alter or waive any of its rights under any Gaming Approval.

6.10 Liens; Negative Pledges; Sales and Leasebacks. Create, incur, assume or suffer to exist any Lien of any nature upon or with respect to any of its Property, whether now owned or hereafter acquired; or suffer to exist any Negative Pledge with respect to any of its Property; or engage in any sale and leaseback transaction with respect to any of its Property, except:

(a) Ordinary Course Encumbrances;

(b) Liens and Negative Pledges existing under the Loan Documents;

(c) Liens and Negative Pledges in favor of the Second Lien Agent and lenders under the Second Lien Loan Documents, securing solely the Second Lien Term Debt, and on collateral which is subject to the Liens granted pursuant to the Loan Documents, which Liens are subordinated in the manner and to the extent described in the Intercreditor Agreement;

(d) existing Liens and Negative Pledges disclosed on Schedule 6.10; provided, that the obligations secured thereby are not increased;

(e) Liens securing Purchase Money Indebtedness permitted by Section 6.11(d) and Negative Pledges; provided, that such Liens only attach to the assets purchased, constructed or improved in whole or in part with the proceeds of such Indebtedness;

(f) Negative Pledges in favor of the Second Lien Term Debt, or successive refinancings thereof, which do not prohibit the granting of Liens to secure the Obligations or Indebtedness which refinances the Obligations; and

(g) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by the Liens described in clauses (c), (d) or (e) above; provided, that any extension, renewal or replacement Lien (i) is limited to the property covered by the existing Lien and (ii) secures Indebtedness which is permitted by Section 6.11.

6.11 Indebtedness and Contingent Obligations. Create, incur, assume or suffer to exist any Indebtedness or Contingent Obligation, except for the following:

(a) existing Indebtedness and Contingent Obligations disclosed on Schedule 6.11 and refinancings, renewals and replacements thereof which do not increase the amount thereof;

(b) Indebtedness and Contingent Obligations existing under the Loan Documents;

(c) the Second Lien Term Debt in an aggregate principal amount not to exceed $36,000,000 plus Contingent Obligations in respect thereof granted by Holdings and its Subsidiaries which have guaranteed the Obligations;

(d) (i) Purchase Money Indebtedness (other than Indebtedness represented by Capital Leases) in an aggregate principal amount not to exceed $2,500,000 and Contingent Obligations of Holdings and other Subsidiaries in respect thereof and (ii) Purchase Money Indebtedness represented by Capital Leases in an aggregate principal amount not to exceed $3,500,000 and Contingent Obligations of Holdings and other Subsidiaries in respect thereof;

(e) Contingent Obligations consisting of customary indemnifications entered into by Holdings or its Subsidiaries in any contract, lease or license entered into in the ordinary course of business;

(f) Indebtedness of Holdings to any other Guarantor and of any Subsidiary to any Guarantor;

(g) Indebtedness with respect to surety, appeal, indemnity, performance or other similar bonds in the ordinary course of business (including surety or similar bonds issued in connection with the stay of a proceeding of the type described in Section 9.1(i));

(h) Indebtedness arising from the endorsement of instruments for collection in the ordinary course of business;

(i) Contingent Obligations of Holdings or any Subsidiary with respect to Indebtedness permitted under this Section 6.11 or where the primary obligation is permitted by this Agreement;

(j) Indebtedness and Contingent Obligations in respect of Taxes, assessments or governmental charges to the extent the payment thereof shall not at the time be due and payable or with respect to which any Obligor is contesting the amount or validity thereof in accordance with Section 5.1;

(k) Indebtedness and Contingent Obligations consisting of the financing of insurance premiums in the ordinary course of business with respect to insurance maintained pursuant to this Agreement;

(l) reimbursement obligations of Holdings and its Subsidiaries with respect to letters of credit issued for the benefit of workers' compensation insurance, gaming bonds (and other regulatory requirements) and utilities; and

(m) other Indebtedness in an amount not to exceed $2,000,000 at any one time outstanding; provided, however that Indebtedness represented by Capital Leases shall not reduce amounts available under this clause (m).

6.12 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of Holdings or any of its Subsidiaries which has not guaranteed the Obligations other than (a) transactions on terms at least as favorable to Holdings and its Subsidiaries as would be the case in an arm's-length transaction between unrelated parties of equal bargaining power, the terms of which are disclosed to the Administrative Agent in writing, (b) the transactions consummated in accordance with the Plan of Reorganization and the Confirmation Order, (c) the transactions described on Schedule 6.12 hereto, (d) reasonable salaries and other reasonable employee compensation and benefits provided to officers and directors of Holdings and its Subsidiaries, (e) usual and customary compensation, expense reimbursements for travel expenses and fees to directors, officers and managers of Holdings and its

Subsidiaries and (f) Investments by Principal in the Real Property in an amount not to exceed $5,000,000. In addition, if any such transaction or series of related transactions involves payments in excess of $100,000 in the aggregate, then either (i) such transaction shall be approved by the board of directors of Holdings and Principal in good faith or (ii) Holdings shall deliver to the Administrative Agent (for delivery to the Lenders) a letter addressed to Holdings from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of Holdings qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to Holdings or its relevant Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate.

6.13 Capital Expenditures. Incur Consolidated Capital Expenditures:

(a) during the remainder of the Fiscal Year following the expiration of the Unrestricted Period, in an aggregate amount more than (i) $5,000,000 minus (ii) the product of (A) the number of complete Fiscal Quarters in such Fiscal Year prior to the expiration of the Unrestricted Period and (B) $1,250,000; and

(b) in any Fiscal Year, commencing with the first Fiscal Year following the expiration of the Unrestricted Period, in an aggregate amount more than $5,000,000 (the "Capital Expenditure Limit");

provided, however, that the Capital Expenditure Limit for any Fiscal Year may be increased by an amount equal to the excess, if any, of (i) the Capital Expenditure Limit for the immediately preceding Fiscal Year (prior to giving effect to any increase in such Capital Expenditure Limit from any carry-forward from the previous Fiscal Year) over (ii) the actual amount of Consolidated Capital Expenditures made by Borrower and its Subsidiaries during such immediately preceding Fiscal Year; provided, that in no event shall the amount carried forward from any Fiscal Year exceed $1,000,000.

6.14 Maximum Total Leverage Ratio. Permit the Total Leverage Ratio as of the last day of any Fiscal Quarter, commencing with the Fiscal Quarter ending ____:[10], to exceed the correlative ratio set forth below:

Each Fiscal Quarter During the Following Periods	Maximum Total Leverage Ratio
Initial Compliance Period	**[___]**:1.00[11]
For each Fiscal Quarter subsequent to the expiration of the Initial Compliance Period	The ratio (rounded to two decimal places) of Consolidated Total Debt as of the last day of the last Fiscal Quarter of the Initial Compliance Period to the amount equal to 90% of Consolidated EBITDA for the last four Fiscal Quarters of the Initial Compliance

[10] Insert last day of the Fiscal Quarter in which the Closing Date occurs.

[11] The ratio (rounded to two decimal places) of Consolidated Total Debt as of the Closing Date to 90% of Consolidated EBITDA for the 12-month period ending on the last day of such month.

Period

6.15 Amendments to Subordinated Obligations. (a) Amend or modify any term or provision of or any indenture, agreement or instrument evidencing or governing any Subordinated Obligation in any respect that will or may adversely affect the interests of the Lenders, or (b) in any event make any other amendment or modification thereto without ten Business Days prior written notice thereof to the Administrative Agent (or such shorter period to which the Administrative Agent may agree in its discretion).

6.16 Prohibition Against Sale-Leaseback Transactions. Enter into any arrangement with any lender or investor or to which such lender or investor is a party providing for the leasing by Holdings or any Subsidiary of Property which has been or is to be sold or transferred by Holdings or any Subsidiary to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such property or rental obligations of Holdings or any Subsidiary.

6.17 Limitation on Certain Restrictive Agreements. Holdings will not permit any Subsidiary to enter into or suffer to exist any contractual obligation, which in any way restricts the ability of any Subsidiary to make any dividends or distributions, or to transfer any of its Property to Holdings, except for the following:

(a) the Loan Documents;

(b) the Second Lien Loan Documents;

(c) the Related Agreements;

(d) provisions contained in agreements governing Purchase Money Indebtedness that impose customary restrictions on the property whose acquisition, repair, improvement or construction is financed by such Purchase Money Indebtedness;

(e) contracts for the sale of Property permitted to be sold hereunder that impose customary restrictions with respect to the ability to transfer or sell such Property; and

(f) customary provisions contained in leases, licenses and similar agreements, including with respect to Intellectual Property entered into in the ordinary course of business.

ARTICLE 7
INFORMATION AND REPORTING REQUIREMENTS

7.1 Financial and Business Information. So long as any Loan remains unpaid, or any other Obligation remains outstanding (other than contingent obligations to the extent no claim giving rise thereto has been asserted), Holdings shall, unless the Administrative Agent (with the approval of the Required Lenders) otherwise consents, deliver to the Administrative Agent, at Holdings' sole expense:

(a) As soon as practicable, and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, (i) the consolidated and consolidating balance sheets of Holdings and its Subsidiaries as at the end of such Fiscal Quarter and (ii) consolidated and consolidating statements of income and cash flow of Holdings and its Subsidiaries for such Fiscal Quarter and for the portion of the Fiscal Year ended with such Fiscal Quarter, all in

reasonable detail. Such financial statements shall be certified by a Senior Officer of Holdings as fairly presenting the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP (other than any requirement for footnote disclosures) consistently applied, as at that date and for such periods, subject only to normal year-end accruals and audit adjustments, and shall be in comparative form with the prior period and to the Projections;

(b) As soon as practicable, and in any event within 90 days after the end of each Fiscal Year, (i) the consolidated and consolidating balance sheets of Holdings and its Subsidiaries as at the end of such Fiscal Year and (ii) the consolidated and consolidating statements of income and cash flow of Holdings and its Subsidiaries for such Fiscal Year. Such financial statements shall be prepared in accordance with GAAP, consistently applied (except for any inconsistency to which Holdings' independent public accountants take no exception in their audit report), and shall be accompanied by a report containing the opinion of **[_____]** or other independent public accountants of recognized standing selected by Holdings and reasonably satisfactory to the Administrative Agent, which report shall be based on an audit conducted in accordance with United States generally accepted auditing standards, and which opinion shall be an unqualified opinion on the basic consolidated financial statements of Holdings and its Subsidiaries;

(c) Concurrently with the delivery of the financial statements required pursuant to Sections 7.1(a) and (b), a Compliance Certificate signed by a Senior Officer of Holdings;

(d) Concurrently with the delivery of the financial statements referred to in Sections 7.1(a) and (b), a written discussion and analysis of the financial condition and results of operations of Holdings and its Subsidiaries in reasonable detail, including in the case of any such report delivered in connection with the financial statements referred to in Section 7.1(b), a discussion of the reasons for any significant variations from the projections for such period;

(e) As soon as practicable, and in any event within 45 days after the commencement of each Fiscal Year, projected financial statements by Fiscal Year for each of the Fiscal Years immediately subsequent to that Fiscal Year to and including Fiscal Year **[2018]** (by Fiscal Quarter for the first such Fiscal Year), including, in each case, projected balance sheets, statements of income and statements of cash flow of Holdings and its Subsidiaries, all in reasonable detail and in any event to include projected capital expenditures;

(f) Promptly after the same are available, copies of any written communication to Holdings or any of its Subsidiaries from any Gaming Authority relating to any proposed or threatened License Revocation with respect to Holdings or any of its Subsidiaries;

(g) Promptly after the written request by any Lender, copies of any detailed audit reports or written recommendations submitted to Holdings and its Subsidiaries by independent accountants in connection with the accounts or books of Holdings and its Subsidiaries, or any audit of Holdings or its Subsidiaries;

(h) Promptly after the written request by any Lender, copies of any other specific report or other document that was filed by Holdings or any of its Subsidiaries with any Governmental Agency with respect to any Gaming Facility;

(i) Promptly after the same are filed with the U.S. Department of Labor for each Fiscal Year, a copy of the Form 5500 series report of each Pension Plan maintained by Holdings or its Subsidiaries;

(j) Promptly upon a Senior Officer of Holdings becoming aware, and in any event within ten Business Days after becoming aware, of the occurrence of any (i) "reportable event" (as such term is defined in Section 4043 of ERISA other than a reportable event for which the requirement to provide 30-day notice to the PBGC has been waived) or (ii) non-exempt "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) in connection with any Pension Plan or any trust created thereunder, written notice specifying the nature thereof and specifying what action Holdings and its Subsidiaries are taking or proposes to take with respect thereto, and, when known, any action taken by the Internal Revenue Service with respect thereto;

(k) As soon as practicable, and in any event within five Business Days after a Senior Officer of Holdings becomes aware of the existence of any condition or event which constitutes or could reasonably be expected to constitute a Default or Event of Default, written notice specifying the nature and period of existence thereof and specifying what action Holdings and its Subsidiaries are taking or propose to take with respect thereto;

(l) Promptly after receipt by Holdings, a copy of any notice that Holdings or any Subsidiary is in default of its obligations under the Second Lien Loan Documents, together with a certificate of a Senior Officer of Holdings specifying the nature and period of existence of such condition and specifying what action Holdings has taken, is taking or proposes to take with respect thereto;

(m) Promptly upon a Senior Officer of Holdings becoming aware that (i) any Person or Governmental Agency has commenced a legal proceeding with respect to a claim against Holdings or its Subsidiaries that is, in the reasonable opinion of their independent legal counsel, $1,000,000 or more in excess of the amount thereof that is fully covered by insurance (subject to applicable deductibles and retentions), (ii) any creditor or lessor under a written credit agreement with respect to Indebtedness in excess of $1,000,000 or lease involving unpaid rent in excess of $1,000,000 has asserted a default thereunder on the part of Holdings or its Subsidiaries, (iii) any Person commenced a legal proceeding with respect to a claim in excess of $1,000,000 against Holdings or its Subsidiaries under a contract that is not a credit agreement or material lease, (iv) any labor union has notified Holdings or its Subsidiaries of its intent to strike Holdings or its Subsidiaries on a date certain, which strike could reasonably be expected to have a Material Adverse Effect or (v) any other event or circumstance occurs or exists (other than matters of a general economic nature) that could reasonably be expected to have a Material Adverse Effect, in each case a written notice describing the pertinent facts relating thereto and what action Holdings and its Subsidiaries are taking or proposes to take with respect thereto; and

(n) Such other data and information regarding Holdings and its Subsidiaries (including with respect to monthly financial data, information and results of operations) and their businesses as from time to time may be reasonably requested by the Administrative Agent or any Lender.

ARTICLE 8
CONDITIONS

8.1 Conditions to Effectiveness. The effectiveness of this Agreement shall be subject to the fulfillment, at or prior to the Effective Date (as defined in the Plan of Reorganization), of each of the following conditions precedent:

(a) Credit Agreement. The Administrative Agent, the Lenders, Borrower and Holdings shall have executed and delivered counterparts of this Agreement.

(b) Loan Documents. The Administrative Agent, the Lenders, Holdings and the other Obligors shall have executed and delivered such other Loan Documents and such other transaction documents as are described in the Schedule of Closing Documents attached hereto as Schedule 8.1.

(c) Confirmation Order. The Confirmation Order shall have been entered. The Confirmation Order shall not have been reversed, vacated or stayed by any court, the Confirmation Order shall not have been subject to a pending appeal, and the time to appeal or seek review or rehearing or leave to appeal shall have expired.

(d) Effective Date. The Effective Date (as defined in the Plan of Reorganization) shall have occurred or shall occur contemporaneously with the effectiveness of this Agreement.

(e) Second Lien Loan Documents. The Administrative Agent shall have received complete, correct and true copies of a fully executed copy of each Second Lien Loan Document and each Second Lien Loan Document shall be in full force and effect.

(f) Amendment of Second Lien Loan Documents. Since the date of execution thereof, there shall have been no amendment, restatement, or other modification or waiver of the terms and conditions of any Second Lien Loan Document.

(g) Organizational Documents; Incumbency. The Administrative Agent shall have received, in respect of each Obligor, (i) sufficient copies of each Organizational Document as the Administrative Agent shall request, and, to the extent applicable, certified as of the Closing Date by the appropriate Governmental Agency; (ii) signature and incumbency certificates of the Responsible Officials of such Obligor; (iii) resolutions of the board of directors or similar governing body of such Obligor approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents and the Related Agreements to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Agency of such Obligor's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the Closing Date or a recent date prior thereto; and (v) such other documents as the Administrative Agent may reasonably request.

(h) Governmental Authorizations and Consents. Each Obligor shall have obtained all authorizations, consents, approvals, orders, licenses and permits (including the Confirmation Order and those set forth on Schedule 4.3) from, and filings, registrations and qualifications with, all Governmental Agencies, and all consents of other Persons, in each case that are necessary or

advisable in connection with the transactions contemplated by the Loan Documents and the Related Agreements and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent and Lenders. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Loan Documents or the Related Agreements or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(i) Related Agreements. Each Related Agreement shall be in full force and effect, shall include terms and provisions reasonably satisfactory to the Administrative Agent and Lenders, no provision thereof shall have been modified or waived in any respect determined by the Required Lenders to be material, in each case without the consent of the Administrative Agent and the transactions contemplated thereby shall have been consummated.

(j) Real Estate Assets. The Administrative Agent shall have received from Holdings and each applicable Obligor:

(i) (A) ALTA mortgagee title insurance policies or unconditional commitments therefor issued by one or more title companies reasonably satisfactory to the Administrative Agent (each, a "Title Policy") with respect to the Bossier City Facility and the Vicksburg Facility (each, a "Facility" and collectively, the "Facilities"), in amounts not less than the fair market value of each Facility, together with a title report issued by a title company with respect thereto, dated not more than thirty days prior to the Closing Date and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to the Administrative Agent and (B) evidence satisfactory to the Administrative Agent that such Obligor has paid to the title company or to the appropriate Governmental Agencies all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages for the Facilities in the appropriate real estate records;

(ii) (A) a completed Flood Certificate with respect to each Facility, which Flood Certificate shall (x) be addressed to the Administrative Agent and (y) otherwise comply with the Flood Program; (B) if the Flood Certificate states that such Facility is located in a Flood Zone, Holdings' written acknowledgment of receipt of written notification from the Administrative Agent (x) as to the existence of such Facility and (y) as to whether the community in which each Facility is located is participating in the Flood Program; and (C) if such Facility is located in a Flood Zone and is located in a community that participates in the Flood Program, evidence that Holdings has obtained a policy of flood insurance that is in compliance with all applicable requirements of the Flood Program; and

(iii) ALTA surveys of the Facilities certified to the Administrative Agent and dated not more than thirty days prior to the Closing Date.

(k) Environmental Reports. The Administrative Agent shall have received reports and other information, in form, scope and substance satisfactory to the Lenders regarding environmental matters relating to the Real Property or any leased real property.

(l) Financial Statements; Projections. The Lenders shall have received from Holdings the Pro Forma Balance Sheet required to be delivered pursuant to Section 4.5 and the Projections.

(m) Evidence of Insurance. The Administrative Agent shall have received a certificate from the applicable Obligor's insurance broker or other evidence satisfactory to the Lenders that all insurance required to be maintained pursuant to Section 5.4 is in full force and effect, together with endorsements naming the Administrative Agent, for the benefit of Secured Parties, as additional insured and loss payee thereunder to the extent required under Section 5.4.

(n) Opinions of Counsel to Credit Parties. The Administrative Agent shall have received originally executed copies of the favorable written opinions of (i) McAfee & Taft, a P.C., counsel for the Obligors, (ii) **[**Watkins Ludlam Winter & Stennis, P.A.**]**, Mississippi counsel for the Obligors, (iii) **[**Taylor Porter Brooks & Phillips, L.L.P.**]**, Louisiana counsel for the Obligors, (iv) Brantley & Associates, a P.L.C., Louisiana gaming regulatory and compliance counsel for the Obligors and (v) **[**_____**]**, Federal maritime counsel for the Obligors, as to such matters as the Administrative Agent and Lenders may reasonably request, dated as of the Closing Date and in form and substance reasonably satisfactory to the Administrative Agent and Lenders (and each Obligor hereby instructs such counsel to deliver such opinions to the Administrative Agent).

(o) Fees. Holdings shall have paid to the Administrative Agent the fees payable on or before the Closing Date referred to in Section 3.2 and all expenses payable pursuant to Section 11.3 which have accrued to the Closing Date.

(p) Solvency Certificate; Solvency Appraisal. On the Closing Date, the Administrative Agent shall have received a Solvency Certificate from Holdings in form, scope and substance satisfactory to the Administrative Agent and Lenders, and demonstrating that after giving effect to the transactions contemplated to occur on the Closing Date, Holdings and its Subsidiaries, taken as a whole, satisfy each of the representations set forth in Section 4.22.

(q) Closing Date Certificate. Holdings shall have delivered to the Administrative Agent an originally executed Closing Date Certificate, together with all attachments thereto.

(r) No Litigation. There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Agency that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Related Agreements or any of the other transactions contemplated by the Loan Documents or the Related Agreements, or that could have a Material Adverse Effect.

(s) PATRIOT Act. At least 10 days prior to the Closing Date, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and

Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "PATRIOT Act").

(t) Default; Event of Default. There shall not exist, after giving effect to the Confirmation Order, any default or potential event of default under the Second Lien Credit Agreement or any Default or Event of Default hereunder.

(u) Representations and Warranties. The representations and warranties of Holdings, its Subsidiaries and its Affiliates contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided, that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

ARTICLE 9
EVENTS OF DEFAULT AND REMEDIES UPON EVENT OF DEFAULT

9.1 Events of Default. The existence or occurrence of any one or more of the following events, whatever the reason therefor and under any circumstances whatsoever, shall constitute an "Event of Default":

(a) Holdings or Borrower fails to pay any principal on any of the Loans, or any portion thereof, when due; or

(b) Holdings or Borrower fails to pay any interest or any fees payable under Article 3, or any portion thereof, any other fee or amount payable to the Lenders under any Loan Document, or any portion thereof, within two Business Days after demand therefor; or

(c) Any failure to deliver a notice of default in the time periods required under Section 7.1(k) that is materially adverse to the interests of the Administrative Agent or the Lenders; or

(d) Holdings or Borrower fails to perform or observe any of the covenants contained in Section 5.12, Section 7.1(a), (b) or (c) or Article 6; or

(e) Holdings or any other Obligor fails to perform or observe any other covenant or agreement (not specified in clauses (a) through (d) above) contained in any Loan Document on its part to be performed or observed, and such failure shall not be remedied within thirty days; or

(f) Any representation or warranty made by any Obligor in any Loan Document, or in any certificate delivered pursuant to any Loan Document by any Obligor, proves to have been incorrect in any material respect when made or reaffirmed; or

(g) Holdings or any of its Subsidiaries (i) fails to pay the principal, or any principal installment, of any present or future indebtedness for borrowed money of $750,000 or more, or any guarantee of present or future indebtedness for borrowed money of $750,000 or more, on its part to be paid, when due (after giving effect to any applicable grace period), whether at the stated maturity, upon acceleration, by reason of required prepayment or otherwise, or (ii) fails to

perform or observe any other term, covenant or agreement on its part to be performed or observed, or suffers any event to occur, in connection with any present or future indebtedness for borrowed money of $750,000 or more, or of any guarantee of present or future indebtedness for borrowed money of $750,000 or more, if as a result of such failure or sufferance any holder or holders thereof (or an agent or trustee on its or their behalf) has the right to declare such indebtedness due before the date on which it otherwise would become due; or

(h) Any Loan Document shall cease for any reason (other than the agreement of the Lenders) to be in full force and effect against any Obligor (other than in accordance with the terms hereof or thereof, or upon satisfaction in full of all Obligations, or as a result of any transaction permitted under Section 5.1, 6.3 or 6.4) or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect which, in any such event in the reasonable opinion of the Required Lenders, is materially adverse to the interests of the Lenders; or any Obligor thereto denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind same; or

(i) A judgment against Holdings or any of its Subsidiaries is entered for the payment of money in excess of $750,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) and, absent procurement of a stay of execution, such judgment remains unbonded or unsatisfied for thirty calendar days after the date of entry of judgment, or in any event later than five days prior to the date of any proposed sale thereunder; or

(j) Holdings or any of its Subsidiaries institutes or consents to any proceeding under a Debtor Relief Law relating to it or to all or any material part of its Property, or is unable or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its Property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of Holdings or such Subsidiary and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under a Debtor Relief Law relating to Holdings or any of its Subsidiaries or to all or any material part of its Property is instituted without the consent of Holdings or such Subsidiary and continues undismissed or unstayed for sixty calendar days; or any judgment, writ, warrant of attachment or execution or similar process is issued or levied against all or any material part of the Property of Holdings and its Subsidiaries and is not released, vacated or fully bonded within sixty calendar days after its issue or levy; or

(k) The occurrence of a Termination Event with respect to any Pension Plan if the aggregate liability of Holdings and its ERISA Affiliates under ERISA as a result thereof exceeds $500,000; or the complete or partial withdrawal by Holdings or any of its ERISA Affiliates from any Multiemployer Plan if the aggregate liability of Holdings and its ERISA affiliates as a result thereof exceeds $500,000; or

(l) The occurrence of an Event of Default (as such term is or may hereafter be specifically defined in any other Loan Document) under any other Loan Document; or

(m) The occurrence of any Change of Control; or

(n) The occurrence of any License Revocation which results in the inability of Holdings and its Subsidiaries to conduct any material portion of their gaming operations for a period of three consecutive days; or

(o) The occurrence of any event which gives the holder or holders of any Subordinated Obligation (or an agent or trustee on its or their behalf) the right to declare such Subordinated Obligation due before the date on which it otherwise would become due, or the right to require the issuer thereof to redeem or purchase, or offer to redeem or purchase, all or any portion of any Subordinated Obligation; or the trustee for, or any holder of, a Subordinated Obligation breaches any subordination provision applicable to such Subordinated Obligation; or

(p) A final judgment is entered by a court of competent jurisdiction that any Subordinated Obligation is not subordinated in accordance with its terms to the Obligations; or

(q) The occurrence of any Catastrophic Event of Default.

9.2 Remedies Upon Event of Default. Without limiting any other rights or remedies of the Administrative Agent or the Lenders provided for elsewhere in this Agreement, or the Loan Documents, or by applicable Law, or in equity, or otherwise:

(a) Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 9.1(j), the Required Lenders may request the Administrative Agent to, and the Administrative Agent thereupon shall, declare all or any part of the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by Holdings.

(b) Upon the occurrence of any Event of Default described in Section 9.1(j), the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents shall be forthwith due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by Holdings.

(c) Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may, and shall at the direction of the Required Lenders, in each case without notice to (except as expressly provided for in any Loan Document) or demand upon Borrower, which are expressly waived by Borrower (except as to notices expressly provided for in any Loan Document), proceed in accordance with applicable Laws to protect, exercise and enforce their rights and remedies under the Loan Documents (including the Collateral Documents) against Borrower and any other Obligor and such other rights and remedies as are provided by Law or equity.

(d) The order and manner in which the Lenders' rights and remedies are to be exercised shall be determined by the Required Lenders in their sole discretion, and all payments received by the Administrative Agent and the Lenders, or any of them, shall be applied first to the fees, costs and expenses (including attorneys' fees and disbursements payable pursuant to Section 11.3) of the Administrative Agent, acting as Administrative Agent, and of the Lenders, and thereafter paid pro rata to the Lenders in the same proportions that the aggregate Obligations owed to each Lender under the Loan Documents bear to the aggregate Obligations owed under

the Loan Documents to all the Lenders, without priority or preference among the Lenders. Regardless of how each Lender may treat payments for the purpose of its own accounting, for the purpose of computing Borrower's Obligations hereunder and under any Notes, payments shall be applied first, to the fees, costs and expenses of the Administrative Agent, acting as the Administrative Agent, and the Lenders, as set forth above, second, to the payment of accrued and unpaid interest due under any Loan Documents to and including the date of such application (ratably, and without duplication, according to the accrued and unpaid interest due under each of the Loan Documents), and third, to the payment of all other amounts (including principal and fees) then owing to the Administrative Agent, the Lenders or any other Secured Party under the Loan Documents. No application of payments will cure any Event of Default, or prevent acceleration, or continued acceleration, of amounts payable under the Loan Documents, or prevent the exercise, or continued exercise, of rights or remedies of the Lenders hereunder or thereunder or at law or in equity.

ARTICLE 10
THE ADMINISTRATIVE AGENT

10.1 Appointment and Authorization. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof or are reasonably incidental, as determined by the Administrative Agent, thereto. This appointment and authorization is intended solely for the purpose of facilitating the servicing of the Loans and does not constitute appointment of the Administrative Agent as trustee for any Lender or as representative of any Lender for any other purpose and, except as specifically set forth in the Loan Documents to the contrary, the Administrative Agent shall take such action and exercise such powers only in an administrative and ministerial capacity. The Administrative Agent is the agent of the Lenders only and does not assume any agency relationship with Holdings, either express or implied.

10.2 Business Activities with Holdings. Each Lender, including the Administrative Agent, and their Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with Holdings or any Affiliate of Holdings. The Administrative Agent may engage in these activities in the same manner as the other Lenders as if it was not the Administrative Agent and without any duty to account therefor to the Lenders. The Administrative Agent (and each successor Administrative Agent) need not account to any other Lender for any monies received by it for reimbursement of its costs and expenses as Administrative Agent hereunder, or for any monies received by it in its capacity as a Lender hereunder. The Administrative Agent shall not be deemed to hold a fiduciary relationship with any Lender and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Administrative Agent.

10.3 Proportionate Interest of the Lenders in any Collateral. The Administrative Agent, on behalf of all the Lenders, shall hold in accordance with the Loan Documents all items of any collateral or interests therein received or held by the Administrative Agent. Subject to the Administrative Agent's and the Lenders' rights to reimbursement for their costs and expenses hereunder (including attorneys' fees and disbursements and other professional services), each Lender shall have an interest in any collateral or interests therein in the same proportions that the aggregate Obligations owed such Lender under the Loan Documents bear to the aggregate Obligations owed under the Loan Documents to all the Lenders, without priority or preference among the Lenders.

10.4 Lenders' Credit Decisions. Each Lender agrees that it has, independently and without reliance upon the Administrative Agent, any other Lender or the directors, officers, agents, employees or attorneys of the Administrative Agent or of any other Lender, and instead in reliance upon information supplied to it by or on behalf of Borrower and upon such other information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Lender also agrees that it shall, independently and without reliance upon the Administrative Agent, any other Lender or the directors, officers, agents, employees or attorneys of the Administrative Agent or of any other Lender, continue to make its own independent credit analyses and decisions in acting or not acting under the Loan Documents.

10.5 Action by Administrative Agent.

(a) The Administrative Agent may assume that no Default or Event of Default has occurred and is continuing, unless the Administrative Agent has received notice from Borrower stating the nature of the Default or Event of Default or has received notice from a Lender stating the nature of the Default or Event of Default and that such Lender considers the Default or Event of Default to have occurred and to be continuing.

(b) The Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing and has only those obligations under the Loan Documents as are expressly set forth therein.

(c) Except for any obligation expressly set forth in the Loan Documents and as long as the Administrative Agent may assume that no Event of Default has occurred and is continuing, the Administrative Agent may, but shall not be required to, exercise its discretion to act or not act, except that the Administrative Agent shall be required to act or not act upon the instructions of the Required Lenders (or of all the Lenders, to the extent required by Section 11.2) and those instructions shall be binding upon the Administrative Agent and all the Lenders; provided, that the Administrative Agent shall not be required to act or not act if to do so would, in the good faith judgment of the Administrative Agent, be contrary to any Loan Document or to applicable Law or would result, in the good faith judgment of the Administrative Agent, in substantial risk of liability to the Administrative Agent.

(d) If the Administrative Agent has received a notice specified in clause (a), the Administrative Agent shall give notice thereof to the Lenders and shall act or not act upon the instructions of the Required Lenders (or of all the Lenders, to the extent required by Section 11.2); provided, that the Administrative Agent shall not be required to act or not act if to do so would in the good faith judgment of the Administrative Agent, be contrary to any Loan Document or to applicable Law or would result, in the good faith judgment of the Administrative Agent, in substantial risk of liability to the Administrative Agent, and except that if the Required Lenders (or all the Lenders, if required under Section 11.2) fail, for five Business Days after the receipt of notice from the Administrative Agent, to instruct the Administrative Agent, then the Administrative Agent, in its sole discretion, may act or not act as it deems advisable for the protection of the interests of the Lenders, until such time as it receives such a notice from the Required Lenders.

(e) The Administrative Agent shall have no liability to any Lender for acting as instructed by the Required Lenders, or for refraining from acting, if so instructed by the Required Lenders (or, in each case, all the Lenders, if required under Section 11.2), notwithstanding any other provision hereof.

(f) The Administrative Agent shall be fully justified as between itself and the Lenders in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders or such other requisite percentage of the Lenders as is required pursuant to Section 11.2 or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(g) The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact, and shall be entitled to advice of counsel concerning all matters pertaining to such duties.

10.6 Liability of Administrative Agent. Neither the Administrative Agent nor any of its or its affiliates' respective directors, officers, agents, employees or attorneys shall be liable for any action taken or not taken by them under or in connection with the Loan Documents, except for their own gross negligence or willful misconduct as determined in a final non-appealable decision of a court of competent jurisdiction. Without limitation of the foregoing, the Administrative Agent and its directors, officers, agents, employees and attorneys:

(a) May treat the payee of any Note or owner of any interest in the Obligations as set forth in the records of the Administrative Agent as the holder thereof until the Administrative Agent receives notice of the assignment or transfer thereof, in form satisfactory to the Administrative Agent, signed by the payee, and may treat each Lender as the owner of that Lender's interest in the Obligations for all purposes of this Agreement until the Administrative Agent receives notice of the assignment or transfer thereof, in form satisfactory to the Administrative Agent, signed by that Lender.

(b) May consult with legal counsel (including in-house legal counsel), accountants (including in-house accountants) and other professionals or experts selected by it, or with legal counsel, accountants or other professionals or experts for Holdings and its Subsidiaries or the Lenders, and shall not be liable for any action taken or not taken by it in good faith in accordance with any advice of such legal counsel, accountants or other professionals or experts.

(c) Shall not be responsible to any Lender for any statement, warranty or representation made in any of the Loan Documents or in any notice, certificate, report, request or other statement (written or oral) given or made in connection with any of the Loan Documents.

(d) Except to the extent expressly set forth in the Loan Documents, shall have no duty to ask or inquire as to the performance or observance by Holdings or its Affiliates of any of the terms, conditions or covenants of any of the Loan Documents or to inspect any collateral or the Property, books or records of Holdings or its Affiliates.

(e) Will not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, effectiveness, sufficiency or value of any Loan Document, any other instrument or writing furnished pursuant thereto or in connection therewith, or any collateral.

(f) Will not incur any liability by acting or not acting in reliance upon any Loan Document, notice, consent, certificate, statement, request or other instrument or writing believed by it to be genuine and signed or sent by the proper party or parties.

(g) Will not incur any liability for any arithmetical error in computing any amount paid or payable by Borrower or any Affiliate thereof or paid or payable to or received or receivable from any Lender under any Loan Document, including, without limitation, principal, interest, Loans and other amounts; provided, that, promptly upon discovery of such an error in computation, the Administrative Agent, the Lenders and (to the extent applicable) Borrower and/or its Affiliates shall make such adjustments as are necessary to correct such error and to restore the parties to the position that they would have occupied had the error not occurred.

10.7 Indemnification. Each Lender shall, ratably in accordance with its Pro Rata Share, indemnify and hold the Administrative Agent, its affiliates and their respective directors, officers, agents, employees and attorneys harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including attorneys' fees and disbursements) that may be imposed on, incurred by or asserted against it or them in any way relating to or arising out of the Loan Documents (other than losses incurred by reason of the failure of Borrower and the other Obligors to pay the indebtedness owed under this Agreement) or any action taken or not taken by it as Administrative Agent thereunder, except such as result from the Administrative Agent's own gross negligence or willful misconduct as determined in a final non-appealable decision of a court of competent jurisdiction. Without limitation on the foregoing, each Lender shall reimburse the Administrative Agent upon demand for that Lender's ratable share of any cost or expense incurred by the Administrative Agent in connection with the negotiation, preparation, execution, delivery, amendment, waiver, restructuring, reorganization (including a bankruptcy reorganization), enforcement or attempted enforcement of the Loan Documents, to the extent that Borrower or any other Obligor is required by Section 11.3 to pay that cost or expense but fails to do so upon demand. Nothing in this Section shall entitle the Administrative Agent to recover any amount from the Lenders if and to the extent that such amount has theretofore been recovered from Borrower, and the Administrative Agent shall promptly refund amounts recovered from Borrower to Lenders which have reimbursed expenses under this Section. The agreements in this Section shall survive the resignation or removal of the Administrative Agent and payment of the Loans and all other amounts payable hereunder. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be required to act hereunder or to advance funds or otherwise incur any financial liability in the performance of its duties or the exercise of its rights hereunder and under any other agreements or documents to which it is a party and shall in all cases be fully justified in failing or refusing to act hereunder unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations hereunder against any and all liability and expense that may be incurred by it by reason of taking or continuing to take or refraining from taking any such action.

10.8 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent (i) upon thirty (30) days' notice to Borrower and the Lenders or (ii) if the Administrative Agent determines that for it to continue as Administrative Agent would result in a conflict of interest affecting the Administrative Agent, or would create an unacceptable risk of significant liability of the Administrative Agent to a third party, or would otherwise be inadvisable under prevailing standards of banking prudence, at any time, and effective immediately upon written notice to Borrower and the Lenders. The Required Lenders may remove the Administrative Agent for any reason and appoint a successor Administrative Agent; provided, however, that, unless an Event of Default has occurred and is continuing, the consent of Borrower shall be required for such removal and appointment if (i) any Lender and its Affiliates (including its Fund Affiliates) collectively hold more than 50% of the outstanding principal amount of the Loans, or (ii) the proposed successor Administrative Agent is a Lender or an Affiliate or Fund Affiliate of a Lender. If the Administrative Agent so resigns or is removed, (a) the Required Lenders shall appoint a successor Administrative Agent, who must be reasonably acceptable to Borrower unless an Event of Default has occurred and is continuing; provided, that if the Required

Lenders have not appointed a successor Administrative Agent within thirty (30) days after the date the resigning Administrative Agent gave notice of resignation or the date of removal, the Required Lenders shall act as Administrative Agent until a successor is chosen; (b) upon a successor's acceptance of appointment as Administrative Agent, the successor will thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Administrative Agent or the removed Administrative Agent; and (c) upon the effectiveness of any resignation, the resigning Administrative Agent thereupon will be discharged from its duties and obligations thereafter arising under the Loan Documents other than obligations arising as a result of any action or inaction of the resigning Administrative Agent prior to the effectiveness of such resignation.

10.9 Collateral Matters; Intercreditor Agreement.

(a) The Administrative Agent is authorized by each Lender, without the necessity of any notice to or further consent from any Lender, and without the obligation to take any such action, to take any action with respect to any Collateral or any Collateral Document which may from time to time be necessary to perfect and maintain perfected the Liens of the Collateral Documents.

(b) Each Lender (on its own behalf and on behalf of any Affiliate of such Lender that is a Secured Party) hereby irrevocably directs and authorizes the Administrative Agent to release any Lien granted to or held by the Administrative Agent under the Loan Documents: (i) against all of the Collateral upon the payment in full of all Loans and all other Obligations payable under this Agreement and under the other Loan Documents; (ii) against any part of the Collateral constituting Property of Holdings or its Affiliates which is sold, transferred or otherwise disposed of in connection with any transaction not prohibited by this Agreement; (iii) against any part of the Collateral constituting Property leased to Holdings or its Subsidiaries under a lease which has expired or been terminated in a transaction not prohibited by this Agreement or which will concurrently expire and which has not been and is not intended by Holdings or its Subsidiaries to be, renewed or extended; (iv) against any part of the Collateral consisting of an instrument, if the Indebtedness evidenced thereby has been paid in full; (v) against any Collateral acquired by Holdings or any of its Subsidiaries after the Closing Date and at least 80% of the cost of acquisition or construction therefor is financed with Purchase Money Indebtedness permitted by Section 6.11(d) and secured by a Lien permitted by Section 6.10(e); or (vi) if approved or consented to by those of the Lenders required by Section 11.2. Each Lender (on its own behalf and on behalf of any Affiliate of such Lender that is a Secured Party) hereby directs the Administrative Agent (and the Administrative Agent hereby agrees) to execute and deliver such termination and partial or full release statements or instruments, as applicable, and such other agreements, documents and instruments as are necessary to release Liens to be released pursuant to this Section promptly upon the effectiveness of any such release. Upon request by the Administrative Agent, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section.

(c) Each Lender hereby authorizes the Administrative Agent to enter into the Intercreditor Agreement, to make the representations, warranties and covenants on behalf of the Lenders therein contained, and to take such actions as it is required or authorized to take thereunder (and such other actions as are reasonably incidental thereto). Each Lender agrees to be bound by the terms of the Intercreditor Agreement.

10.10 Obligations of Borrower. Where any provision of this Agreement relating to the payment of any amounts due and owing under the Loan Documents provides that such payments shall be made by

Borrower to the Administrative Agent for the account of the Lenders, Borrower's obligations to the Lenders in respect of such payments shall be deemed to be satisfied upon the making of such payments to the Administrative Agent in the manner provided by this Agreement; provided, that nothing in this Article 10 shall otherwise limit Borrower's other obligations and duties under this Agreement and the other Loan Documents.

10.11 Credit Agreement Controls. Insofar as the interests of the Lenders are concerned, in the event of any conflict between the terms of this Article 10 and any other provisions of this Agreement or any other Loan Document, with respect to the duties, rights and obligations of the Administrative Agent, the terms of this Article 10 shall govern and control.

10.12 Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding tax to the Internal Revenue Service, or the Internal Revenue Service or any other Governmental Agency asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from or reduction of withholding tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, including any penalties or interest and together with any all expenses incurred.

ARTICLE 11
MISCELLANEOUS

11.1 Cumulative Remedies; No Waiver. The rights, powers, privileges and remedies of the Administrative Agent and the Lenders provided herein or in any Note or other Loan Document are cumulative and not exclusive of any right, power, privilege or remedy provided by Law or equity. No failure or delay on the part of the Administrative Agent or any Lender in exercising any right, power, privilege or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of the same or any other right, power, privilege or remedy. The terms and conditions of Article 8 hereof are inserted for the sole benefit of the Administrative Agent and the Lenders; the same may be waived in whole or in part, with or without terms or conditions, in respect of any Loan without prejudicing the Administrative Agent's or the Lenders' rights to assert them in whole or in part in respect of any other Loan.

11.2 Amendments; Consents. (a) No amendment, modification, supplement, extension, termination or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter), and no consent to any departure by Borrower or any other Obligor therefrom, may in any event be effective unless in writing signed by Borrower or other relevant Obligor and the Required Lenders, and then only in the specific instance and for the specific purpose given; and, without the approval in writing of each directly adversely affected Lender, no amendment, modification, supplement, termination, waiver or consent may be effective:

(i) to decrease the principal of, or the rate of interest payable on, any Loan, or any fee or amount payable to any Lender under the Loan Documents;

(ii) to postpone any date fixed for any payment of principal of, or any installment of interest on, any Loan, or extend the Maturity Date;

(iii) to release any obligor under the Security Agreement or to release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guarantee except as expressly provided in the Loan Documents and except in connection with a "credit bid" undertaken by the Administrative Agent at the direction of the Required Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Loan Documents (in which case only the consent of the Required Lenders will be needed for such release);

(iv) to amend or modify the provisions of the definition of "Required Lenders" or "Pro Rata Share;

(v) to amend or modify the provisions of Sections 6.17 or 11.8 or this Section 11.2(a) or any other provision of this Agreement that expressly provides that the consent of all directly adversely affected Lenders is required; or

(vi) to consent to the assignment or transfer by any Obligor of any of its rights and obligations under any Loan Document.

Any amendment, modification, supplement, termination, waiver or consent pursuant to this Section 11.2 shall apply equally to, and shall be binding upon, all the Lenders and the Administrative Agent; provided, however, that Borrower shall provide prompt notice to the Administrative Agent of any such amendment, supplement, termination, waiver or consent to which it is not a party. No amendment, supplement, termination, waiver or consent pursuant to this Section 11.2 may adversely affect the rights, duties or obligations of the Administrative Agent hereunder without its prior written consent.

(b) No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Obligor therefrom, shall increase any commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any commitment of any Lender.

11.3 Costs and Expenses. Borrower shall pay on demand the reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the negotiation, preparation, execution and delivery of the Loan Documents, and of the Administrative Agent and the Lenders in connection with the amendment, waiver, refinancing, restructuring, reorganization (including a bankruptcy reorganization) and enforcement or attempted enforcement of the Loan Documents, and any matter related thereto, including filing fees, recording fees, title insurance fees, appraisal fees, search fees and other out-of-pocket expenses and the reasonable fees and out-of-pocket expenses of any legal counsel, independent public accountants and other outside experts retained by the Administrative Agent or any Lender, and including any costs, expenses or fees incurred or suffered by the Administrative Agent or any Lender in connection with or during the course of any bankruptcy or insolvency proceedings of Holdings; provided, that (a) Administrative Agent and the Lenders shall, in connection with any such amendment, waiver, refinancing, restructuring, reorganization, enforcement or attempted enforcement of the Loan Documents, use their best efforts to avoid duplicative efforts by legal counsel on behalf of Administrative Agent and one or more Lenders, and (b) in the event that Borrower is the prevailing party in any proceeding referred

to above (other than any proceeding commenced or maintained after any bankruptcy or insolvency proceeding with respect to Holdings or any other Obligor), Borrower shall be entitled to reimbursement by the Lenders of its reasonable attorney's fees and costs. Borrower shall pay any and all costs, expenses, fees and charges payable or determined to be payable in connection with the filing or recording of this Agreement, any other Loan Document or any other instrument or writing to be delivered hereunder or thereunder, or in connection with any transaction pursuant hereto or thereto, and shall reimburse, hold harmless and indemnify the Administrative Agent and the Lenders from and against any and all loss, liability or legal or other expense with respect to or resulting from any delay in paying or failure to pay any such cost, expense, fee or charge or that any of them may suffer or incur by reason of the failure of any Obligor to perform any of its Obligations. Any amount payable to the Administrative Agent or any Lender under this Section shall be due and payable within ten days following the date of a written demand for payment and, if not paid when due, that thereafter shall bear interest at the Default Rate.

11.4 Nature of Lenders' Obligations. The obligations of the Lenders hereunder are several and not joint or joint and several. Nothing contained in this Agreement or any other Loan Document and no action taken by the Administrative Agent or the Lenders or any of them pursuant hereto or thereto may, or may be deemed to, make the Lenders a partnership, an association, a joint venture or other entity, either among themselves or with Holdings or any Affiliate of Holdings. Each Lender's obligation to make any Loan pursuant hereto is several and not joint or joint and several. A default by any Lender will not increase the percentage of the Obligations attributable to any other Lender. Any Lender not in default may, if it desires, assume in such proportion as the nondefaulting Lenders agree the obligations of any Lender in default, but is not obligated to do so.

11.5 Survival of Representations and Warranties. All representations and warranties made on the Closing Date and contained herein or in any other Loan Document, or in any certificate or other writing delivered by or on behalf of any one or more of the Obligors to any Loan Document, will survive the Closing Date and shall terminate one year after full payment of the Loans; provided, that the indemnification provided by Section 11.11 shall survive until the expiration of all related statutes of limitation and periods of repose. All representations and warranties contained herein or in any other Loan Document, or in any certificate or other writing delivered by or on behalf of any one or more of the Obligors to any Loan Document have been or will be relied upon by the Administrative Agent and each Lender, notwithstanding any investigation made by the Administrative Agent or any Lender or on their behalf.

11.6 Notices. Except where telephonic instructions or notices are authorized to be given herein or in any Loan Document: (a) all notices, requests, demands, directions and other communications provided for hereunder or under any other Loan Document must be in writing and shall be personally delivered or sent by facsimile, overnight delivery, or registered or certified mail, return receipt requested to the respective addresses set forth on Schedule 11.6 hereto or in any other applicable Loan Document or, as to any party to any Loan Document, at any other address as may be designated by it in a written notice sent to all other parties to such Loan Document in accordance with this Section. Notice shall be effective: (a) if personally delivered, when delivered; (b) if by facsimile, on the day of transmission thereof on a facsimile machine with confirmed answerback; (c) if by overnight delivery, the day after delivery thereof to a reputable overnight courier service, delivery charges prepaid; and (d) if mailed, at midnight on the third Business Day after deposit in the mail, postage prepaid.

11.7 Execution of Loan Documents. Unless the Administrative Agent otherwise specifies with respect to any Loan Document, this Agreement and any other Loan Document may be executed in any number of counterparts and any party hereto or thereto may execute any counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts of this

Agreement or any other Loan Document, as the case may be, when taken together will be deemed to be but one and the same instrument. The execution of this Agreement or any other Loan Document by any party hereto or thereto will not become effective until counterparts hereof or thereof, as the case may be, have been executed by all the parties hereto or thereto.

11.8 Binding Effect; Assignment.

(a) This Agreement and the other Loan Documents shall be binding upon and shall inure to the benefit of the parties hereto and thereto and their respective successors and assigns, except that Holdings and/or its Affiliates may not assign their rights hereunder or thereunder or any interest herein or therein without the prior written consent of all the Lenders. Any assignment by Holdings or its Affiliates without the prior written consent of the Lenders shall be void; provided, that no Person other than the Lenders shall have any rights under this sentence. Each Lender represents that it is not acquiring its Loans with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (subject to any requirement that disposition of its Loan or Loans must be within the control of such Lender). Any Lender may at any time pledge its Loan or Loans or any instrument evidencing its rights as a Lender under this Agreement to a Federal Reserve Bank, but no such pledge shall release that Lender from its obligations hereunder or grant to such Federal Reserve Bank the rights of a Lender hereunder absent foreclosure of such pledge.

(b) From time to time following the Closing Date, each Lender may assign to one or more Eligible Assignees all or any portion of its Loans; provided, that (i) such assignment shall be evidenced by an Assignment Agreement, a copy of which shall be furnished to the Administrative Agent and Borrower, (ii) except in the case of an assignment to an Affiliate of the assigning Lender or to another Lender, the assignment shall be in a minimum principal amount of $1,000,000, and (iii) the effective date of any such assignment shall be as specified in the Assignment Agreement, but unless the Administrative Agent otherwise agrees not earlier than the date which is five Business Days after the date the Administrative Agent has received the Assignment Agreement and the non-refundable assignment fee of $3,500 referred to below. Upon the effective date of such Assignment Agreement, the Eligible Assignee named therein shall be a Lender for all purposes of this Agreement, with the Pro Rata Share of the relevant Loans set forth therein and, to the extent of such Pro Rata Share, the assigning Lender shall be released from its further obligations under this Agreement. Borrower agrees that it shall, if requested by the assignee Lender, execute and deliver (against delivery by the assigning Lender to Borrower of its relevant Note, if any) to such assignee Lender, a Note evidencing that assignee Lender's Pro Rata Share, and to the assigning Lender, if requested by such Lender, a Note evidencing the remaining balance Pro Rata Share retained by the assigning Lender. Each purported transferee of any Loans shall be required to represent and warrant that it is an Eligible Assignee in the Assignment Agreement that it executes and furnishes to the Administrative Agent.

(c) By executing and delivering an Assignment Agreement, the Eligible Assignee thereunder acknowledges and agrees that: (i) other than the representation and warranty that it is the legal and beneficial owner of the Pro Rata Share being assigned thereby free and clear of any adverse claim, the assigning Lender has made no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness or sufficiency of this Agreement or any other Loan Document; (ii) the assigning Lender has made no representation or warranty and assumes no responsibility with respect to the financial

condition of Holdings and its Subsidiaries or the performance by Holdings of the Obligations; (iii) it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (iv) it will, independently and without reliance upon the Administrative Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) it appoints and authorizes the Administrative Agent to take such action and to exercise such powers under this Agreement as are delegated to the Administrative Agent by this Agreement; and (vi) it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as an agent of Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and Borrower, Holdings, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. After receipt of a completed Assignment Agreement executed by any Lender and an Eligible Assignee, and receipt of an assignment fee of $3,500 from such Eligible Assignee, Administrative Agent shall provide notice thereof to Borrower and the Lenders. In the case of concurrent assignments to Approved Funds of a Lender, only one such fee shall apply.

(e) Each Lender may grant participations from time to time in a portion of its Pro Rata Share of the Loans to one or more banks or other financial institutions (including another Lender); provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating bank or financial institution shall not be a Lender hereunder for any purpose except, if the participation agreement so provides, for the purposes of Sections 3.3, 3.4, 11.12 and 11.16, (iv) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (v) the participation interest shall be expressed as a percentage of the granting Lender's Pro Rata Share as it then exists and shall not restrict an increase in the applicable Loan, or in the granting Lender's Pro Rata Share, so long as the amount of the participation interest is not affected thereby and (vi) the consent of the holder of such participation interest shall not be required for amendments or waivers of provisions of the Loan Documents other than those which (A) extend the Maturity Date, or any date upon which any payment of any principal, fees or interest are due to the Lenders, (B) reduce any installment of principal due with respect to the Loans, the rate of interest on the Loans, or any fee payable to the Lenders, or (C) increase the amount of the Loans (only if the holder of such participation interest's Loan is also increased). Each purported transferee of any participations in any Loans shall be required to represent and warrant that it is an Eligible Assignee in the Assignment Agreement that it executes and furnishes to the Administrative Agent.

(f) Notwithstanding anything in this Section to the contrary, the rights of the Lenders to make assignments of, and grant participations in, their Pro Rata Shares of the Loans

shall be subject to the approval of any Gaming Authority, to the extent required by applicable Gaming Laws.

(g) Each Lender shall promptly make such assignments of its Loans and other Obligations as may be required by the provisions of Section 11.9.

11.9 Replacement of Lenders for Unsuitability. If pursuant to any applicable Gaming Laws, a Gaming Authority requires that a Lender be licensed, qualified or found suitable as a lender to Holdings and its Subsidiaries, and Borrower gives written notice thereof to such Lender and the Administrative Agent (the "Suitability Notice"), and such Lender fails to take such actions as may be required by such Gaming Authority pursuant to applicable Gaming Laws within thirty days after receipt of the Suitability Notice, or if such Lender is not so licensed, qualified or found suitable within the period proscribed by Gaming Laws, such Lender shall assign its interest to a willing Lender or other Eligible Assignee designated by Borrower; provided, that no Lender shall be obligated to accept any such assignment. Each such assignment shall be made pursuant to an Assignment Agreement (and without representation, warranty or covenant except as set forth in the form thereof), and shall be accompanied by the payment at par of all principal, interest, fees, expenses and other amounts owed to the assigning Lender by the assignee lender.

11.10 Sharing of Setoffs. Each Lender severally agrees that if it, through the exercise of any right of setoff, banker's lien or counterclaim against Holdings or its Subsidiaries, or otherwise, receives payment of the Obligations held by it that is ratably more than any other Lender, through any means, receives in payment of the Obligations held by that Lender, then: (a) the Lender exercising the right of setoff, banker's lien or counterclaim or otherwise receiving such payment shall notify the Administrative Agent and thereafter shall purchase, and shall be deemed to have simultaneously purchased, from the other Lender a participation in the Obligations held by the other Lender and shall pay to the other Lender a purchase price in an amount so that the share of the Obligations held by each Lender after the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment shall be in the same proportion that existed prior to the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment; and (b) such other adjustments and purchases of participations shall be made from time to time as shall be equitable to ensure that all of the Lenders share any payment obtained in respect of the Obligations ratably in accordance with each Lender's share of the Obligations immediately prior to, and without taking into account, the payment; provided, that, if all or any portion of a disproportionate payment obtained as a result of the exercise of the right of setoff, banker's lien, counterclaim or otherwise is thereafter recovered from the purchasing Lender by Holdings or its Subsidiaries or any Person claiming through or succeeding to the rights of Holdings or its Subsidiaries, the purchase of a participation shall be rescinded and the purchase price thereof shall be restored to the extent of the recovery. Each Lender that purchases a participation in the Obligations pursuant to this Section shall from and after the purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in an Obligation so purchased may exercise any and all rights of setoff, banker's lien or counterclaim (to the extent allowed by law) with respect to the participation as fully as if the Lender were the original owner of the Obligation purchased; provided, however, that each Lender agrees that it shall not exercise any right of setoff, banker's lien or counterclaim without first obtaining the consent of the Administrative Agent. No Lender shall exercise any right of set-off, banker's lien or counterclaim in respect of the Obligations unless an Event of Default has occurred and is continuing. Each Lender agrees to promptly notify Borrower after any such set-off or application made by such Lender; provided, that the failure to notify Borrower thereof will not affect the validity of such set-off or application.

11.11 Indemnity by Borrower and Holdings. Each of Borrower and Holdings agrees to indemnify, save and hold harmless the Administrative Agent and each Lender and their Affiliates, directors, officers, agents, attorneys, employees, auditors, controlling persons and their successors and assigns of the Administrative Agent and each Lender (collectively the "Indemnitees") from and against: (a) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person if the claim, demand, action or cause of action directly or indirectly relates to a claim, demand, action or cause of action that such Person asserts or may assert against Borrower, any Affiliate of Borrower or any officer, director or shareholder, manager or member of Borrower or Holdings in relation to the transactions described herein; (b) any and all claims, demands, actions or causes of action if the claim, demand, action or cause of action arises out of or relates to either commitment, the use or contemplated use of proceeds of any Loan, the relationship of Borrower and Holdings, on the one hand, and the Lenders under this Agreement, on the other hand, or the execution, delivery, performance, or enforcement of the Loan Documents by any party or any transaction contemplated by this Agreement; (c) any administrative or investigative proceeding by any Governmental Agency arising out of or related to a claim, demand, action or cause of action described in clauses (a) or (b) above; and (d) any and all liabilities, losses, costs or expenses (including attorneys' fees and disbursements and other professional services) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action or cause of action; provided, that no Indemnitee shall be entitled to indemnification for any loss caused by its own gross negligence or willful misconduct as determined in a final non-appealable decision of a court of competent jurisdiction. If any claim, demand, action or cause of action is asserted against any Indemnitee, such Indemnitee shall notify Borrower, but the failure to so promptly notify Borrower shall not affect Borrower's or Holdings' obligations under this Section (but shall reduce such obligations to the extent of any increase in those obligations caused solely by such failure or delay). Each Indemnitee may, and if requested by Borrower in writing shall, in good faith (and provided, that Borrower provides assurances in the form of a bond or other source of funds satisfactory to such Indemnitee of its ability to pay all amounts related to such contest) contest the validity, applicability and amount of such claim, demand, action or cause of action with counsel selected by such Indemnitee and reasonably acceptable to Borrower, and shall permit Borrower to participate in such contest. Any Indemnitee that proposes to settle or compromise any claim or proceeding for which Borrower or Holdings may be liable for payment of indemnity hereunder shall give Borrower or Holdings, as applicable, written notice of the terms of such proposed settlement or compromise reasonably in advance of settling or compromising such claim or proceeding. Each Indemnitee is authorized to employ counsel in enforcing its rights hereunder and in defending any claim, demand, action or cause of action covered by this Section; provided, that each Indemnitee shall endeavor, but shall not be obligated, in connection with any matter covered by this Section which also involves other Indemnitees, to use reasonable efforts to avoid unnecessary duplication of effort by counsel for all Indemnitees. Any obligation or liability of Borrower or Holdings to any Indemnitee under this Section shall survive the expiration or termination of this Agreement, the resignation or removal of the Administrative Agent and the repayment of all Loans and the payment and performance of all other Obligations owed to the Lenders; provided, however, that such obligations or liabilities shall not, from and after the date on which the Loans are fully paid, be deemed Obligations for any purpose under the Loan Documents.

11.12 Nonliability of the Lenders. Each of Borrower and Holdings acknowledges and agrees that:

(a) Any inspections of any Property of Holdings or its Subsidiaries made by or through the Administrative Agent or the Lenders are for purposes of administration of the Loan Documents only and Borrower is not entitled to rely upon the same;

(b) By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Loan Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders; and

(c) The relationship between Borrower and the Administrative Agent and the Lenders is, and shall at all times remain, solely that of a borrower and lenders; neither the Administrative Agent nor the Lenders shall under any circumstance be construed to be partners or joint venturers of Borrower or its Affiliates; neither the Administrative Agent nor the Lenders shall under any circumstance be deemed to be in a relationship of confidence or trust or a fiduciary relationship with Borrower or its Affiliates, or to owe any fiduciary duty to Borrower or its Affiliates; neither the Administrative Agent nor the Lenders undertake or assume any responsibility or duty to Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform Borrower or its Affiliates of any matter in connection with their Property or the operations of Borrower or its Affiliates; Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters; and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Administrative Agent or the Lenders in connection with such matters is solely for the protection of the Administrative Agent and the Lenders and neither Borrower nor any other Person is entitled to rely thereon.

11.13 No Third Parties Benefited. This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of Borrower, Holdings, the Administrative Agent and the Lenders in connection with the Loans, and is made for the sole benefit of Borrower, Holdings, the Administrative Agent and the Lenders, and the Administrative Agent's and the Lenders' successors and assigns. Except as specifically provided herein, no other Person shall have any rights of any nature hereunder or by reason hereof.

11.14 Confidentiality. Each Lender and Administrative Agent agrees to hold any confidential information that it may receive from Borrower pursuant to this Agreement in confidence, except for disclosure: (a) to other Lenders; (b) to legal counsel, accountants and other professional advisors to Borrower, the Administrative Agent or any Lender; (c) to regulatory officials having jurisdiction over the Administrative Agent or such Lender; (d) to the extent required by Law or legal process or purported to be so required by a Governmental Agency (provided, that in the event the Administrative Agent or any Lender is required or purported to be required to disclose any such confidential information, the Administrative Agent or such Lender shall endeavor promptly to notify Borrower, so that Borrower may seek a protective order or other appropriate remedy) or in connection with any legal proceeding to which the Administrative Agent or such Lender and Borrower are adverse parties; (e) to another financial institution in connection with a disposition or proposed disposition to that financial institution of all or part of such Lender's interests hereunder or a participation interest in its Loans; provided, that such disclosure is made subject to an appropriate confidentiality agreement on terms substantially similar to this Section; and (f) to prospective purchasers of any Collateral in connection with any disposition thereof; provided, that such disclosure is made subject to an appropriate confidentiality agreement on terms substantially similar to this Section. For purposes of the foregoing, "confidential information" shall mean all information respecting Borrower, other than (i) information previously filed with any Governmental Agency and available to the public, (ii) information previously published in any public medium from a source other than, directly or indirectly, that Lender and (iii) information which becomes available to the Administrative Agent, any Lender or their respective Affiliates on a non-confidential

basis from a source other than Holdings and its Subsidiaries (unless the recipient has a reasonable basis to know that the relevant information is subject to confidentiality restrictions). Nothing in this Section shall be construed to create or give rise to any fiduciary duty on the part of the Administrative Agent or the Lenders to Holdings or its Subsidiaries.

11.15 Hazardous Materials Indemnity. Without limiting the indemnity contained in Section 11.11, Borrower hereby agrees to indemnify, hold harmless and defend (by counsel reasonably satisfactory to the Administrative Agent) each Indemnitee from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including reasonable attorneys' fees and expenses to the extent that the defense of any such action has not been assumed by Borrower), to the extent arising out of or relating to:

(a) the presence on or under the Real Property of any Hazardous Materials, or any Releases or discharges of any Hazardous Materials on, under or from the Real Property or by Holdings or its Subsidiaries;

(b) any contamination on or under the Real Property or affecting any natural resources, and to any contamination of any property or natural resources arising in connection with the generation, use, handling, storage, transport or disposal of any Hazardous Materials on the Real Property (irrespective of whether any of such activities were or will be undertaken in accordance with applicable Hazardous Materials Laws); and

(c) any non-compliance with Hazardous Materials Laws by Holdings or its Subsidiaries; and

(d) any activity carried out or undertaken on or off the Real Property in connection with the Release, handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Real Property, whether by Holdings, its Affiliates or any of their respective predecessors in title, any of their respective employees, agents, contractors or subcontractors, or any third persons at any time occupying or present on the Real Property, and whether prior to or during the term of this Agreement;

provided, that no Indemnitee shall be entitled to indemnification for any losses caused by its own gross negligence or willful misconduct or for any Hazardous Materials the presence of which is caused by that Indemnitee.

11.16 Further Assurances. Holdings shall (and shall cause its Subsidiaries to), at its sole expense and without expense to the Lenders or the Administrative Agent, promptly do such further acts and execute, acknowledge and deliver such further documents as the Required Lenders or the Administrative Agent from time to time reasonably requires for the assuring and confirming unto the Lenders or the Administrative Agent of the rights hereby created or intended now or hereafter so to be, or for carrying out the intention or facilitating the performance of the terms of any Loan Document. In furtherance of and not in limitation of the foregoing, each Obligor shall take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by all Persons required by the Loan Documents to be Guarantors and are secured by substantially all of the assets of Holdings and its Subsidiaries including all of the outstanding Equity Interests of Borrower and its Subsidiaries.

11.17 Integration; Conflicting Terms. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on the subject matter hereof. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control and govern; provided, that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

11.18 Governing Law. Except to the extent otherwise expressly provided therein, each Loan Document and the rights and obligations of the parties thereunder shall be governed by, and shall be construed and enforced in accordance with, the Laws of the State of New York without regard to conflict of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) thereof.

11.19 Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable or invalid as to any party or in any jurisdiction shall, as to that party or jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions or the operation, enforceability or validity of that provision as to any other party or in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

11.20 Independent Covenants. Each covenant in Articles 5, 6 and 7 is independent of the other covenants in those Articles; the breach of any such covenant shall not be excused by the fact that the circumstances underlying such breach would be permitted by another such covenant.

11.21 Headings. Article and Section headings in this Agreement and the other Loan Documents are included for convenience of reference only and are not part of this Agreement or the other Loan Documents for any other purpose.

11.22 Time of the Essence. Time is of the essence of the Loan Documents.

11.23 Tax Withholding Exemption Certificates. Each Foreign Lender party from time to time to this Agreement that is entitled to a complete exemption from withholding tax with respect to payments hereunder shall deliver to Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law to evidence the right of Borrower and the Administrative Agent to permit such payments to be made without withholding. In addition, any Lender, if requested by Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, any Foreign Lender shall deliver to Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of Borrower or the Administrative Agent), whichever of the following is applicable:

(a) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(b) duly completed copies of Internal Revenue Service Form W-8ECI;

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN; or

(d) any other form prescribed by applicable law as a basis for claiming complete exemption from United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made.

Each Lender that is not a Foreign Lender shall deliver to Borrower (with a copy to the Administrative Agent) duly completed copies of Internal Revenue Service Form W-9 (or successor form) on or prior to the Closing Date or on or prior to the date on which such Lender becomes a Lender under this Agreement (if after the Closing Date). Borrower shall not be required to pay any amount to a Lender under Section 3.13 to the extent that the obligation to pay such amount would not have arisen but for the failure of that Lender to comply with this Section. For the avoidance of doubt, this Section shall not require any Lender to deliver any documentation which it is not legally entitled to deliver.

11.24 Replacement of Lenders. If any Lender requests compensation under Section 3.3, or if Borrower is required to pay any additional amount to any Lender or any Governmental Agency for the account of any Lender pursuant to Section 3.4, or if any Lender refuses to consent to any proposed amendment, consent or waiver, then Borrower may, at its sole expense and effort and so long as no Event of Default has occurred and is continuing, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.8), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that:

(a) Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.8(d);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.3) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.4 or payments required to be made pursuant to Section 3.1, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such assignment and delegation cease to apply.

11.25 Patriot Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Obligor in accordance with the Act.

11.26 Consent To Jurisdiction And Service Of Process. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OBLIGOR ARISING OUT OF OR RELATING HERETO OR ANY OTHER LOAN DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE OBLIGOR AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 11.6 OR ON CT CORPORATION, LOCATED AT 111 EIGHTH AVENUE, NEW YORK, NEW YORK 10011, AND HEREBY APPOINTS CT CORPORATION AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS; (D) AGREES THAT ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST SUCH OBLIGOR IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED, ABOVE. IN THE EVENT CT CORPORATION SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF ANY OBLIGOR SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, HOLDINGS SHALL, AND SHALL CAUSE ANY SUCH OBLIGOR TO, PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN THIS SECTION ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS SUCH OBLIGOR'S AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON SUCH OBLIGOR'S BEHALF SERVICE OF ANY PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING; (E) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE OBLIGOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (F) AGREES THAT THE ADMINISTRATIVE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY OBLIGOR IN THE COURTS OF ANY OTHER JURISDICTION.

11.27 Jury Trial Waiver. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTY HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS

AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

11.28 Purported Oral Amendments. BORROWER, HOLDINGS AND THE LENDERS EXPRESSLY ACKNOWLEDGE THAT THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS MAY ONLY BE AMENDED OR MODIFIED, OR THE PROVISIONS HEREOF OR THEREOF WAIVED OR SUPPLEMENTED, BY AN INSTRUMENT IN WRITING THAT COMPLIES WITH SECTION 11.2. EACH OF BORROWER AND HOLDINGS AGREES THAT IT WILL NOT RELY ON ANY COURSE OF DEALING, COURSE OF PERFORMANCE, OR ORAL OR WRITTEN STATEMENTS BY ANY REPRESENTATIVE OF ADMINISTRATIVE AGENT OR ANY LENDER THAT DOES NOT COMPLY WITH SECTION 11.2 TO EFFECT AN AMENDMENT, MODIFICATION, WAIVER OR SUPPLEMENT TO THE AGREEMENT OF THE OTHER LOAN DOCUMENTS.

11.29 Gaming/Liquor Authorities. The Lenders acknowledge that the exercise of their rights, remedies and powers under this Agreement may be subject to the approval of relevant governmental authorities pursuant to Gaming Laws and Liquor Laws, and that (i) they may be subject to being called forward by the Gaming Authorities or the Liquor Authorities, in their discretion, for licensing or a finding of suitability, to file applications or provide other information, and (ii) such rights, remedies and powers may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and the Liquor Laws and that approvals (including prior approvals) required under applicable Gaming Laws and Liquor Laws have been obtained. The Lenders and the Administrative Agent agree to provide all cooperation required by applicable law to the Gaming Authorities and the Liquor Authorities.

11.30 Termination of Agreement. This Agreement shall terminate when all outstanding Obligations (other than any unasserted contingent or indemnification obligations) and Loans have been paid in full; provided, however, that the rights and remedies of the Administrative Agent and each Lender with respect to any representation and warranty made by any Obligor pursuant to this Agreement or any other Loan Document, and the indemnification provisions contained in this Agreement and any other Loan Document, shall be continuing and shall survive any termination of this Agreement or any other Loan Document. Upon such termination, all Liens created under the Loan Documents shall automatically terminate and the Administrative Agent agrees to execute such lien release documentation as Borrower may reasonably request at Borrower's sole cost and expense.

[*Remainder of this page intentionally left blank; signature pages follow***]**

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed and delivered as of the date first above written.

BORROWER:

GLOBAL GAMING LEGENDS, LLC

By: _____
Name: _____
Title: _____

HOLDINGS:

GGL HOLDINGS, LLC

By: _____
Name: _____
Title: _____

WILMINGTON TRUST, National Association,
as Administrative Agent

By: _____
Name: _____
Title: _____

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Meghan H. McCauley
Telecopy: (612) 217-5647
Telephone: (612) 217-5651
Email: mmccauley@wilmingtontrust.com

[LENDER]

By: _____
Name: _____
Title: _____

Lenders:

Schedule 8.1

1. Security Agreement
2. Trademark Security Agreement
3. Multiple Indebtedness Mortgage, Collateral Assignment of Leases and Rents, Security Agreement and Fixture Filing with respect to ***[****Bossier City property address to be inserted****]***
4. Multiple Indebtedness Mortgage, Collateral Assignment of Leases and Rents, Security Agreement and Fixture Filing with respect to ***[****Bossier City property address to be inserted****]***
5. Vicksburg Deed of Trust
6. Preferred Ship Mortgage executed and delivered by **[**Global Vicksburg**]** in favor of the Administrative Agent, granting a first priority lien on and security interest in the vessel MARMAC 7, Official No. 648293
7. Preferred Ship Mortgage executed and delivered by **[**Global Louisiana**]** in favor of the Administrative Agent, granting a first priority lien on and security interest in the vessel THE MARGARET MARY, Official No. 1020786
8. Deposit Account Agreements ***[****individual DACAs to be listed once account details are obtained****]***
9. Intercreditor Agreement
10. Fee Letter
11. Notes ***[****if any****]***
12. Collateral Questionnaire
13. UCC-1 Financing Statements
14. UCC Fixture Filings
15. Pledged limited liability company/partnership certificates and related membership/partnership interest powers
16. Gaming Approval – Louisiana Gaming Control Board
17. Gaming Approval – Mississippi Gaming Commission
18. **[**Additional documents to be added as necessary**]**

ANNEX B

AMENDED AND RESTATED TERM SHEET FOR SECOND LIEN CREDIT AGREEMENT

See attached.

EXHIBIT G

SUMMARY OF CERTAIN TERMS AND CONDITIONS OF THE SECOND LIEN CREDIT AGREEMENT [1]

Parties:	Global Gaming Legends, LLC ("Borrower"); GGL Holdings, LLC ("Holdings"); Wilmington Trust, National Association, as administrative agent (the "Agent"); and the lenders party thereto (each, a "Lender").
Type and Amount of Facility:	A second lien facility in an aggregate principal amount of $36.0 million (the "Second Lien Facility").
Loans:	Each Lender shall receive its Loan Amount on the Closing Date in accordance with the Plan of Reorganization and on the terms and subject to the conditions set forth herein and the Loans will be deemed to have been funded prior to the Closing Date. For the avoidance of doubt, there will be no cash funding of the Loans.
Maturity Date:	8 years from the Closing Date.
Principal Amortization:	None.
Interest Rate:	10.0% from the Closing Date to the second anniversary of the Closing Date and 12.0% thereafter.
Payment of Interest:	Interest accrued shall be due and payable on each Quarterly Payment Date and on the Maturity Date. Computation of interest shall be calculated on the basis of a year of 360 days and the actual number of days elapsed. For any interest period occurring entirely after the second anniversary of the Closing Date, the Borrower may elect to pay interest -in-kind ("PIK Interest"); provided (i) Consolidated EBITDA is less than $14,000,000 for the four fiscal quarter period ending immediately prior to the conclusion of such interest period and (ii) the amount of PIK interest in any twelve month period shall not exceed $1,000,000. If the Borrower elects to pay PIK Interest, the principal amount of the Second Lien Facility will automatically increase in an amount equal to the amount of such PIK Interest. The Second Lien Facility shall thereafter bear interest on such increased principal amount.

[1] Capitalized terms used but not defined herein have the meanings given to them in the form of first lien credit agreement that is annexed to the Purchase Agreement as Exhibit D (the "First Lien Credit Agreement"). This summary is not intended to describe all the principal terms of the second lien credit agreement. The terms set forth in this summary are subject in their entirety to the terms and conditions of the definitive second lien credit agreement that will be executed, which will be in form and substance substantially identical to the First Lien Credit Agreement, subject to changes necessary to accommodate the terms and concepts set forth herein.

Default Interest:	Upon the occurrence and during the continuance of any Event of Default, the outstanding principal amount of the Loans shall, at the option of the Required Lenders, thereafter bear interest at a fluctuating interest rate per annum which is 2% per annum higher than the otherwise applicable rate, to the fullest extent permitted by applicable laws.
Guarantees:	The obligations under the Second Lien Facility will be guaranteed by the same entities that guarantee the obligations under the First Lien Credit Agreement.
Security:	The obligations under the Second Lien Facility will be secured by a perfected second priority lien on the same assets that secure the obligations under the First Lien Facilities. The priority of such liens and related creditors' rights will be set forth in an intercreditor agreement in form and substance reasonably acceptable to the administrative agents under the First Lien Credit Agreement and the Second Lien Facility, respectively.
Excess Cash Flow Distributions:	Substantially identical to the First Lien Credit Agreement but subject to the terms of the First Lien Credit Agreement.
Fees, Expenses, Costs Indemnification, and Agent Fees:	Substantially identical to the First Lien Credit Agreement.
Representations and Warranties:	Substantially identical to those in the First Lien Credit Agreement.
Affirmative Covenants:	Substantially identical to those in the First Lien Credit Agreement.
Negative Covenants:	Substantially identical to those in the First Lien Credit Agreement, provided that financial covenants, baskets, thresholds and comparable terms will be set back from the corresponding terms in the First Lien Credit Agreement by a percentage to be agreed.
Total Leverage Ratio Covenant:	Terms to be determined. Expected to be somewhat more permissive than such covenant in the First Lien Credit Agreement.
Information & Reporting Requirements:	Substantially identical to those in the First Lien Credit Agreement.
Conditions to Effectiveness:	Substantially identical to those in the First Lien Credit Agreement.
Events of Default and Remedies:	Terms to be determined, but expected to be substantially similar to those in the First Lien Credit Agreement. The Second Lien Facility will cross-default to the First Lien Credit Agreement if and only if a default thereunder is not cured or waived within a

	60-day period (other than upon a payment default under or acceleration of the First Lien Credit Agreement, which cross-default would be immediate).
Administrative Agent Provisions:	Substantially identical to the First Lien Credit Agreement.
Governing Law:	Except to the extent otherwise expressly provided in the applicable loan documents, each loan document and the rights and obligations of the parties thereunder shall be governed by, and shall be construed and enforced in accordance with, the Laws of the State of New York without regard to conflict of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) thereof.

EXHIBIT B

FORM OF NEW FIRST LIEN CREDIT AGREEMENT

CREDIT AGREEMENT

Dated as of [_____], 2012

among

GLOBAL GAMING LEGENDS, LLC,
As Borrower,

GGL HOLDINGS, LLC,

The Lenders Party Hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
As Administrative Agent

Senior Secured First Lien Credit Facility

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of **[_____]**, 2012, is among GLOBAL GAMING LEGENDS, LLC, a Delaware limited liability company ("Borrower"), GGL HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), the Lenders from time to time party hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent.

W I T N E S S E T H:

WHEREAS, on **[_____]**, 2012, Legends Gaming LLC, Louisiana Riverboat Gaming Partnership, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC, Legends Gaming of Mississippi, LLC and Legends Gaming of Mississippi RV Park, LLC each filed voluntary petitions for reorganization under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Western District of Louisiana (together with such other courts having jurisdiction over the Chapter 11 Cases, the "Bankruptcy Court"), which cases are jointly administered under Chapter 11 No. **[_____]** (each, a "Chapter 11 Case" and, collectively, the "Chapter 11 Cases");

WHEREAS, pursuant to the Confirmation Order (as defined below), the Plan of Reorganization (as defined below) has been confirmed in the Chapter 11 Cases;

WHEREAS, it is a condition precedent to the effectiveness of the Plan of Reorganization that the Administrative Agent, the Lenders, Borrower and Holdings enter into this Agreement;

WHEREAS, pursuant to the Asset Purchase Agreement (as defined below) and the Plan of Reorganization, Borrower has agreed to acquire the Assets (as defined in the Asset Purchase Agreement); and

WHEREAS, the Administrative Agent, the Lenders, Borrower and Holdings are willing to enter into this Agreement on the terms and subject to the conditions set forth herein, which will be binding upon and enforceable against all of the Lenders pursuant to the Plan of Reorganization and the Confirmation Order.

NOW, THEREFORE, for and in consideration of the above premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means any transaction, or any series of related transactions, by which any Person directly or indirectly (i) acquires any ongoing business or all or substantially all of the assets of any firm, partnership, joint venture, limited liability company, corporation or division thereof, whether through purchase of assets, merger or otherwise, or (ii) acquires (in one transaction or as the most recent transaction in a series of transactions) control of at least a majority in ordinary voting power of the securities of a corporation which have ordinary voting power for the election of directors, or (iii) acquires control of a 50% or more ownership interest in any partnership, limited liability company, or other organization or joint venture.

"Administrative Agent" means Wilmington Trust, National Association, when acting in its capacity as the Administrative Agent under any of the Loan Documents, and any successor or assign of the Administrative Agent.

"Administrative Agent's Office" means the Administrative Agent's address as set forth on the signature pages of this Agreement, or such other address as the Administrative Agent hereafter may designate by written notice to Borrower and the Lenders.

"Affiliate" means, as to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (and the correlative terms, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other membership or ownership interests, by contract or otherwise).

"Agreement" means this Credit Agreement as it may be amended, restated, supplemented, extended or otherwise modified from time to time.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Purchase Agreement" means that certain Purchase Agreement, dated as of [_____], by and among Legends Gaming, LLC, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC and Legends Gaming of Mississippi, LLC, as sellers, Louisiana Riverboat Gaming Partnership, and Global Gaming Legends, LLC, Global Gaming Vicksburg, LLC and Global Gaming Bossier City, LLC, as the Purchasers, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Assignment Agreement" means an assignment agreement entered into by a Lender, as assignor, and an Eligible Assignee, as assignee, pursuant to the terms and provisions of Section 11.8 (with the consent of any party whose consent is required by Section 11.8), accepted by the Administrative Agent, in substantially the form of Exhibit A.

"Bankruptcy Court" is defined in the recitals hereto.

"Borrower" is defined in the preamble hereto.

"Bossier City Casino" means the casino owned and operated in Bossier City, Louisiana under the DiamondJacks Casino brand.

"Bossier City Facility" means, collectively, the Gaming Facility located in Bossier City, Louisiana comprised of, among other amenities, the Bossier City Casino and the Bossier City Hotel.

"Bossier City Hotel" means the hotel located in Bossier City, Louisiana and related interests in the real property described on Schedule 1.1B.

"Bossier City Mortgages" means, collectively, the two documents entitled "Multiple Indebtedness Mortgage, Collateral Assignment of Leases and Rents, Security Agreement and Fixture Filing" dated as of the Closing Date and executed and delivered by Global Louisiana in respect of the real property

described on Schedule 1.1B to secure its Guarantee, as the same may be amended, extended, restated, supplemented or otherwise modified from time to time.

"Business Day" means any day of the year that is not a Saturday, Sunday or a day on which banks are required or authorized to close in New York, New York.

"Capital Lease" means, as to any Person, a lease of any Property by that Person as lessee that is, or should be in accordance with Financial Accounting Standards Board Statement No. 13, as amended from time to time, or if such Statement is not then in effect, such other statement of GAAP as may be applicable, recorded as a "capital lease" on the balance sheet of that Person prepared in accordance with GAAP.

"Cash" means, when used in connection with any Person, all monetary items owned by that Person that are treated as cash in accordance with GAAP.

"Cash Equivalents" means, when used in connection with any Person, that Person's Investments in:

(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 of America or any political subdivision of any such State given on the date of such investment a credit rating of at least P-1 by Moody's or A-1 by S&P, in each case due within one year after the date of the making of the Investment;

(c) certificates of deposit issued by, bank deposits in, eurodollar deposits through, bankers' acceptances of, and reverse repurchase agreements covering Government Securities executed by, any Lender or any other bank, savings and loan or savings bank doing business in and incorporated under the Laws of the United States of America or any State thereof and having on the date of such Investment combined capital, surplus and undivided profits of at least $500,000,000, in each case due within one year after the date of the making of the Investment;

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

(e) readily marketable commercial paper of corporations doing business in and incorporated under the Laws of the United States of America or any State thereof given on the date of such Investment the highest credit rating by Moody's and S&P, in each case due within 360 days after the date of the making of the Investment; and

(f) money market accounts or mutual funds which invest exclusively in assets satisfying the foregoing requirements.

"Cash Interest Charges" means, for any fiscal period, the consolidated Interest Charges of Holdings and its Subsidiaries for that period, to the extent payable in cash during that period or within one month following the last day of that period.

"Catastrophic Event of Default" means any hurricane, flood, tornado, fire or other similar catastrophic event which, after giving effect to (a) all insurance proceeds with respect to such event, (b) any funds provided by Holdings and its Subsidiaries and (c) the ability to repair or rebuild as provided in Section 5.4, renders the Bossier City Facility or the Vicksburg Facility (x) substantially less valuable or (y) substantially unable to be operated in the manner as it was operated immediately before the occurrence of such event.

"Change of Control" means any circumstance or occurrence which results in any of the following:

(a) at least 51% on a fully diluted basis of the economic and voting interests in the Equity Interests of Holdings shall cease to be owned and controlled, directly or indirectly, by Principal;

(b) at least 100% on a fully diluted basis of the economic and voting interests in the Equity Interests of Borrower shall cease to be owned and controlled, directly or indirectly, by Holdings;

(c) Principal shall cease to be entitled, directly or indirectly, to direct or cause the direction of the management and policies of Holdings;

(d) Holdings shall cease to be entitled, directly or indirectly, to direct or cause the direction of the management and policies of Borrower;

(e) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Holdings cease to be occupied by Persons who either (a) were members of the board of directors of Holdings on the Closing Date or (b) were nominated for election by the board of directors of Holdings, a majority of whom were directors on the Closing Date or whose election or nomination for election was previously approved by a majority of such directors; or

(f) (1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Subsidiaries taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) or (2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of Holdings or its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 35% or more of the equity securities of Holdings on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right).

"Chapter 11 Case" and "Chapter 11 Cases" are defined in the recitals hereto.

"Closing Date" means [_____], 2012.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit D.

"Code" means the Internal Revenue Code of 1986, as amended or replaced and as in effect from time to time.

"Collateral" means, collectively, all of the collateral subject to the Liens, or intended to be subject to the Liens, created by the Collateral Documents.

"Collateral Documents" means, collectively, the Security Agreement, the Trademark Security Agreement, the Mortgages, the Ship Mortgages, the Deposit Account Agreements, and any other pledge agreement, hypothecation agreement, security agreement, assignment, deed of trust, mortgage or similar instrument now or hereafter executed by Holdings or any of its Subsidiaries or by any other Obligor in favor of the Administrative Agent or any predecessor Administrative Agent, on behalf of the Secured Parties, to secure all or any part of the Obligations in each case as the same may be amended, extended, restated, supplemented or otherwise modified from time to time.

"Collateral Questionnaire" means a certificate in form satisfactory to the Administrative Agent that provides information with respect to the personal or mixed property of each Obligor.

"Compliance Certificate" means a certificate in the form of Exhibit B, properly completed and signed by a Senior Officer of Holdings.

"Confirmation Order" means the order of the Bankruptcy Court, dated [_____], and entered on [_____], approving and confirming the Plan of Reorganization in the Chapter 11 Cases, which shall approve this Agreement, the Loan Documents and the transactions contemplated hereby and thereby.

"Consolidated Capital Expenditures" means, for any period, the aggregate amount of all expenditures of Holdings and its Subsidiaries determined on a consolidated basis for fixed or capital assets incurred during such period (including pursuant to capital leases which are capitalized on the consolidated balance sheet of Holdings) which, in accordance with GAAP, would be classified as capital expenditures; provided, however, that in no event shall Consolidated Capital Expenditures include (a) amounts expended in the replacement, repair or reconstruction of any fixed or capital asset which was destroyed, damaged or condemned, in whole or in part, to the extent insurance, condemnation or other similar recoveries or proceeds are receivable or have been received by Holdings or any of its Subsidiaries in respect of such destruction, damage or condemnation or (b) any capital expenditures made or committed to be made with the cash proceeds from any equity offering or capital contribution (other than those committed to be made pursuant to Section 5.12).

"Consolidated EBITDA" means, for any period, the Net Income for such period, plus, without duplication and to the extent deducted in determining such Net Income, (a) Interest Charges, (b) depreciation, depletion, amortization of intangibles and other non-cash expenses, charges or losses deducted in determining Net Income for such period, (c) all fees, costs, expenses, charges and losses incurred on or before the Closing Date (or, with respect to the fees, costs and expenses of professionals, experts and consultants, which are subject to a good faith dispute on or prior to the Closing Date and are resolved or settled subsequent to such date) in connection with or relating to this Agreement, the Second Lien Credit Agreement, the Chapter 11 Cases or the Plan of Reorganization (including all professional

fees and any expenses, charges or losses resulting from re-evaluations of assets due to "fresh start" accounting to the extent required under GAAP), (d) any extraordinary non-cash loss, (e) all fees, costs and expenses incurred in connection with obtaining and maintaining a rating on the Loans from Moody's or any other similar credit rating service and (f) cash charges in connection with the severance of the Identified Personnel and minus, without duplication and to the extent included in determining Net Income, (x) other non-cash gains (including decreases in expenses resulting from re-valuation of assets due to "fresh start" accounting to the extent required under GAAP) and (y) extraordinary non-cash gains.

"Consolidated Total Debt" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Holdings and its Subsidiaries (including Purchase Money Indebtedness (other than Indebtedness represented by Capital Leases) incurred in accordance with Section 6.11(d) but excluding Indebtedness consisting of obligations under Capital Leases incurred in accordance with Section 6.11(d)) or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness), determined on a consolidated basis in accordance with GAAP.

"Contingent Obligation" means, as to any Person (without duplication), any (a) direct or indirect guarantee of Indebtedness of, or other obligation performable by, any other Person, including any endorsement (other than for collection or deposit in the ordinary course of business), co-making or sale with recourse of the obligations of any other Person or (b) contractual assurance (not arising solely by operation of Law) given to an obligee with respect to the performance of an obligation by, or the financial condition of, any other Person, whether direct, indirect or contingent, including any purchase or repurchase agreement covering such obligation or any collateral security therefor, any agreement to provide funds (by means of loans, capital contributions or otherwise) to such other Person, any agreement to support the solvency or level of any balance sheet item of such other Person, or any other arrangement of whatever nature having the effect of assuring or holding harmless any obligee against loss with respect to any obligation of such other Person including without limitation any "keep-well", "take-or-pay" or "through put" agreement or arrangement. As of each date of determination, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation (unless the Contingent Obligation is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person in good faith.

"Contractual Obligation" means, as to any Person, any provision of any agreement, instrument or undertaking to which that Person is a party or by which it or any of its Property is bound.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, as amended from time to time, and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws from time to time in effect affecting the rights of creditors generally.

"Default" means any event that, with the giving of any applicable notice or passage of time specified in Section 9.1, or both, would be an Event of Default.

"Default Rate" means the interest rate set forth in Section 3.5.

"Deposit Account Agreement" means, with respect to any deposit, brokerage or similar account maintained by Holdings or any of its Subsidiaries, a customary deposit account control agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Administrative Agent, the financial institution or other Person at which such account is maintained and Holdings or any of its Subsidiaries maintaining such account, effective to grant "control" (as defined under the applicable

Uniform Commercial Code) over such account to the Administrative Agent, which agreement is entered into in accordance with Section 5.10(c) and the Security Agreement (and which is subject to the terms and conditions therein).

"Disclosure Statement" means the Joint Disclosure Statement for Joint Chapter 11 Plan for Louisiana Riverboat Gaming Partnership and Affiliates (as may be amended, restated or otherwise modified from time to time).

"Disposition" means the sale, transfer, lease, sale and leaseback or other disposition in any single transaction or series of related transactions of any individual asset, or group of related assets, of Holdings or of its Subsidiaries that has or have at the date of the Disposition a fair market value (which shall be deemed to be equal to the sales price for such asset or assets upon a sale to a Person that is not an Affiliate of Holdings) of $1,000,000 or more, other than (i) the sale or other disposition of inventory in the ordinary course of business, (ii) the sale or other disposition of equipment or other personal property that is replaced by equipment or personal property, as the case may be, performing substantially the same function not later than 180 days after such sale or disposition, (iii) the sale or other disposition of property from Holdings to any Subsidiary or from any Subsidiary to Holdings or another Subsidiary and (iv) a Loss Event.

"Distribution" means, with respect to any Equity Interest, or any warrant or option to acquire any Equity Interest issued by a Person, (a) the retirement, redemption, purchase or other acquisition for value by such Person of any such security or interest and (b) the payment by such Person of any dividend in Cash or in Property (other than Property which is in the form of like securities or interests of that Person) with respect to any such security or interest and (c) any other payment or Investment by such Person in or to any direct or indirect holder of the Equity Interests of such Person, if a purpose of such Investment is to avoid the characterization of the transaction between such Person and such holder as a Distribution under clause (a) or (b) above.

"Dollars" and the sign "$" means the lawful currency of the United States of America.

"ECF Percentage" means, for any Fiscal Quarter, if, as of the last day of such Fiscal Quarter, the Total Leverage Ratio is (i) greater than 4.75:1.00, 100%; (ii) greater than 3.75:1.00 but less than or equal to 4.75:1.00, 50%; or (iii) less than or equal to 3.75:1.00, 25%.

"Eligible Assignee" means (a) any Lender; (b) an Affiliate of a Lender; or (c) any other Person (other than a natural person) which, as of the date of any proposed assignment pursuant to Section 11.8 has not been found unsuitable by any Gaming Authority; provided, that notwithstanding the foregoing, "Eligible Assignee" shall not include (i) Holdings or any of Holdings' Affiliates or (ii) Principal or any of Principal's Affiliates.

"Enforcement Division" means the Riverboat Gaming Enforcement Division of the Louisiana State Police.

"Equity Interests " means, with respect to any Person, all of the equity interests of that Person, whether consisting of shares, options, warrants, membership interests, preferred membership interests, partnership interest (whether general or limited), participations, or other equivalents (regardless of how designated) of or in that Person, whether voting or nonvoting.

"ERISA" means the Employee Retirement Income Security Act of 1974, and any regulations issued pursuant thereto, as amended or replaced and as in effect from time to time.

"ERISA Affiliate" means, with respect to any Person, any Person (or any trade or business, whether or not incorporated) that is under common control with that Person within the meaning of Section 414(b) or (c) of the Code.

"Event of Default" is defined in Section 9.1.

"Excess Cash Flow" means, with respect to Holdings and its Subsidiaries on a consolidated basis for any period, (a) the sum of (without duplication) (i) Net Income for such period, (ii) depreciation, depletion, amortization of intangibles and other non-cash expenses, charges or losses deducted in determining Net Income for such period and (iii) Interest Charges for such period, minus (b) the sum of (without duplication) (i) the amount of all non-cash gains, income or other credits included in determining Net Income for such period, (ii) Cash Interest Charges for such period, (iii) scheduled principal repayments of indebtedness (including Capital Leases) during such period, (iv) unfinanced capital expenditures made during such period in compliance with Section 6.13 and (v) the amount of any cash deposits made during such period in compliance with Section 6.13 in respect of the purchase of assets where the purchase of such assets will be treated as a capital expenditure in a subsequent period.

"Excluded Taxes" means, with respect to the Administrative Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of Holdings or any of its Subsidiaries hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which Borrower and its Subsidiaries are located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender as a result of such Lender's failure to comply with Section 11.23 and (d) any withholding tax that is imposed on amounts payable to a Foreign Lender (other than an assignee pursuant to a request by Borrower under Section 11.24) at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to a Foreign Lender's failure or inability (other than as a result of a Special Circumstance (including the adoption of any Law by a Governmental Agency after the date hereof)) to comply with Section 11.23, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from Borrower with respect to such withholding tax pursuant to Section 3.13.

"Facility" is defined in Section 8.1(j)(i).

"Federal Funds Rate" means, as of any date of determination, a fluctuating interest rate per annum equal to the federal funds effective rate for the previous Business Day as quoted by the Federal Reserve Bank of New York or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent.

"Fee Letter" means that certain Fee Letter dated **[**_____**]**, 2012 and executed by Borrower in favor of the Administrative Agent.

"Fiscal Quarter" means the fiscal quarter of Holdings consisting of a three month fiscal period ending on each March 31, June 30, September 30 and December 31.

"Fiscal Year" means the fiscal year of Holdings consisting of a twelve month fiscal period ending on each December 31.

"Flood Certificate" means a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Flood Program" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes.

"Flood Zone" means areas having special flood hazards as described in the National Flood Insurance Act of 1968, as amended from time to time, and any successor statute.

"Foreign Lender" means any Lender that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Fund Affiliate" means, as to any Person, any fund, account, investment vehicle or entity of any kind (including "total return swap" facilities), party to a contract (including but not limited to derivatives contracts), or Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (and the correlative terms, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management, investment decisions of any kind, policies, voting rights of any sort including voting on any plan of reorganization of Holdings or any of its Affiliates in a case under chapter 11 of title 11 of the United States Code, or any action or failure to take action in a case under chapter 11 of title 11 of the United States Code involving Holdings or any of its Affiliates (whether through ownership of securities or partnership or other membership or ownership interests, by contract or otherwise).

"GAAP" means, as of any date of determination, accounting principles set forth as generally accepted in then currently effective Statements of the Auditing Standards Board of the American Institute of Certified Public Accountants, or if such statements are not then in effect, accounting principles that are then approved by a significant segment of the accounting profession in the United States of America. The term "consistently applied", as used in connection therewith, means that the accounting principles applied are consistent in all material respect to those applied at prior dates or for prior periods.

"Gaming Authorities" means (a) the Mississippi Commission, (b) the Louisiana Gaming Authorities, (c) the staff of the Mississippi Commission and the Louisiana Gaming Authorities and (d) any other Governmental Agency that holds licensing or permit authority over gambling, gaming or casino activities conducted by Holdings or its Subsidiaries within its jurisdiction, including the Bossier City Facility and/or the Vicksburg Facility.

"Gaming Facility" means any gaming establishment and other property or assets directly ancillary thereto or used in connection therewith, including, any casinos, hotels, resorts, theaters, parking facilities,

recreational vehicle parks, timeshare operations, retail shops, restaurants, other buildings, land and other recreation and entertainment facilities, marinas, vessels, barges, ships and related equipment.

"Gaming Laws" means all Laws pursuant to which any Gaming Authority possesses licensing or permit authority over gambling, gaming, or casino activities conducted by Holdings or its Subsidiaries within its jurisdiction.

"Global Louisiana" means Global Gaming Bossier City, LLC, a Delaware limited liability company.

"Global Vicksburg" means Global Gaming Vicksburg, LLC, a Delaware limited liability company.

"Government Securities" means readily marketable direct full faith and credit obligations of the United States of America or obligations unconditionally guaranteed by the full faith and credit of the United States of America.

"Governmental Agency" means (a) any international, foreign, federal, state, county or municipal government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court, administrative tribunal or public utility or (d) any arbitration tribunal or other non-governmental authority to whose jurisdiction a Person has consented.

"Guarantee" means the guarantee of each Guarantor pursuant to the Security Agreement.

"Guarantor" means each of Holdings and each Subsidiary of Holdings (other than Borrower).

"Hazardous Materials" means any chemical, waste, material or substance, exposure to which or Release of which is prohibited, limited or regulated by any Governmental Agency or which may or could pose a hazard to the human health and safety or to the environment, including, without limitation, those substances defined as hazardous substances pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601, et seq., as amended, or as hazardous, toxic or pollutant pursuant to the Hazardous Materials Transportation Act, 49 U.S.C. §1801, et seq., as amended, or the Rescue Conservation and Recovery Act, 42 U.S.C. §6901, et seq., as amended, in each case as such laws are amended from time to time.

"Hazardous Materials Laws" means all applicable federal, Mississippi and/or Louisiana state or local laws, ordinances, rules or regulations relating to or imposing liability or standards of conduct concerning protection of human health and safety or the environment or Hazardous Materials or any activity involving Hazardous Materials.

"Holdings" is defined in the preamble hereto.

"Holdings Retained ECF Amount" means, as of any date of determination on or after December 31, 2013, (i) the aggregate cumulative Excess Cash Flow of Holdings and its Subsidiaries for each Fiscal Quarter commencing with the Fiscal Quarter ending [_____][1] and ending at least 45 days prior to such date of determination minus (ii) (x) the aggregate cumulative prepayments of principal of the Loans required to be prepaid pursuant to Section 3.1(d)(iv) commencing with the first such prepayment required

[1] The last day of the first Fiscal Quarter commencing after the first anniversary of the Closing Date.

to be made after December 31, 2013 and ending on the date of such determination, (y) all Restricted Payments theretofore made pursuant to Section 6.6(b) and (z) all prepayments of principal of Indebtedness theretofore made in accordance with Section 6.2.

"Identified Personnel" means those individuals identified as the "Identified Personnel" in a letter from Holdings to the Lenders dated [_____], 2012 and referring to this Agreement. [2]

"Indebtedness" means, as to any Person, (a) all indebtedness of such Person for borrowed money, (b) that portion of the obligations of such Person under Capital Leases which is properly recorded as a liability on a balance sheet of that Person prepared in accordance with GAAP, (c) any obligation of such Person that is evidenced by a promissory note or other instrument representing an extension of credit to such Person, whether or not for borrowed money, (d) any obligation of such Person for the deferred purchase price of Property or services (other than current trade or other accounts payable in the ordinary course of business in accordance with customary terms), (e) any obligation of such Person that is secured by a Lien on assets of such Person, whether or not that Person has assumed such obligation or whether or not such obligation is non-recourse to the credit of such Person, but only to the extent of the fair market value of the assets so subject to the Lien, (f) obligations of such Person arising under acceptance facilities or under facilities for the discount of accounts receivable of such Person, (g) obligations of such Person for unreimbursed draws under letters of credit issued for the account of such Person, (h) all obligations of such Person in respect of Contingent Obligations in respect of any obligations of another Person constituting "Indebtedness" of another Person, (i) all liabilities of such Person which are secured by a Lien on the assets of such Person, including all liabilities in respect of "synthetic leases" and other similar off-balance sheet liabilities and (j) all liabilities of such Person in respect of any obligations of that Person to redeem any of its Equity Interests for any reason other than at the sole option of such Person.

"Indemnified Taxes" means all Taxes other than Excluded Taxes.

"Initial Compliance Period" means the period commencing on the Closing Date and ending on the last day of the eighth complete Fiscal Quarter following the Closing Date.

"Initial Subsidiaries" means, collectively, Global Vicksburg, Global Louisiana and LRGP.

"Intellectual Property" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including all (i) inventions, all improvements thereto, and all patents, patent applications, and patent disclosures, (ii) trademarks and trademark rights, trade names and trade name rights, service marks and service mark rights, service names and service name rights, brand names, trade dress, logos, domain names, corporate names, business names, fictitious business names, and other indicators of source or origin, and all applications, registrations, and renewals in connection therewith, (iii) copyrights and copyright rights, copyrightable works, and all applications, registrations, and renewals in connection therewith, (iv) trade secrets, know how, and confidential business information, (v) any rights in or licenses to or from a third party in any of the foregoing and (vi) all rights to sue at law or in equity for any past, present, or future infringement, misappropriation, dilution, or other violation thereof, including the right to receive all proceeds and damages therefrom.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of [_____], 2012, by and among the Administrative Agent, the Second Lien Agent, Borrower and Holdings, as the

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[2] Date of letter must be prior to execution of this Agreement.

same may be amended, extended, restated, supplemented, renewed, extended, replaced or otherwise modified from time to time.

"Interest Charges" means, as of the last day of any period, the sum of (a) all interest, fees, charges and related expenses payable by Holdings and its Subsidiaries with respect to that period to all lenders in connection with borrowed money or the deferred purchase price of assets that is treated as interest in accordance with GAAP (but excluding amortization or write-off of deferred financing costs and debt issuance costs), plus (b) the portion of rent payable by Holdings and its Subsidiaries with respect to that period under Capital Leases of Holdings and its Subsidiaries that should be treated as interest in accordance with GAAP.

"Interest Period" means (a) initially, the period commencing on the Closing Date and ending on the next succeeding Quarterly Payment Date and (b) thereafter, each quarterly period commencing on the then existing Quarterly Payment Date and ending on the next succeeding Quarterly Payment Date; provided, that no Interest Period shall extend beyond the Maturity Date.

"Investment" means, when used in connection with any Person, any investment by or of that Person, whether by means of purchase or other acquisition of capital stock or other Equity Interests of any other Person or by means of loan, advance, capital contribution, guarantee or other debt or equity participation or interest, or otherwise, in any other Person, including any membership, partnership and joint venture interests of such Person in any other Person. The amount of any Investment shall be the amount actually invested, without adjustment for increases or decreases in the value of such Investment.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents.

"Lender" means a Lender that has Loans outstanding, together with its successors and permitted assigns pursuant to Section 11.8.

"Lending Office" means, as to each Lender, its office or branch so designated by written notice to Borrower and the Administrative Agent as its Lending Office. If no Lending Office is designated by a Lender, its Lending Office shall be its office at its address for purposes of notices hereunder.

"License Revocation" means the revocation of, or failure to renew, any casino, gambling or gaming license issued by any Gaming Authority covering any Gaming Facility to Holdings or its Subsidiaries.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, lien or charge of any kind, whether voluntarily incurred or arising by operation of Law or otherwise, affecting any Property, including any conditional sale or other title retention agreement and any lease constituting a Capital Lease.

"Liquor Authorities" means, in any jurisdiction in which Holdings or any of its Subsidiaries sells and distributes liquor, the applicable alcoholic beverage commission or other governmental authority responsible for interpreting, administering and enforcing the Liquor Laws.

"Liquor Laws" means the laws, rules, regulations and orders applicable to or involving the sale and distribution of liquor by Holdings or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the applicable Liquor Authorities.

"Loans" means the loans described in Section 2.1(c) and deemed to be outstanding on the Closing Date.

"Loan Amount" means, with respect to any Lender, the principal amount set forth opposite such lender's name on Schedule 1.1A hereto under the caption "Loan Amount" and "Loan Amounts" means such amounts collectively, which amounts equal $64,500,000 in the aggregate as of the Closing Date.

"Loan Documents" means, collectively, this Agreement, any Notes, the Collateral Documents, the Intercreditor Agreement, the Fee Letter and any other agreements of any type or nature heretofore or hereafter executed and delivered by Holdings or any of its Affiliates to the Administrative Agent or to any Lender in any way relating to or in furtherance of this Agreement, in each case as the same may be amended, restated, supplemented, extended or otherwise modified from time to time.

"Loss Event" means, with respect to any Property of Holdings or any of its Subsidiaries, any loss, destruction or damage of such Property or any actual condemnation or taking by exercise of the power of eminent domain or other similar taking in respect of such Property.

"Louisiana Board" means the Louisiana Gaming Control Board.

"Louisiana Gaming Authorities" means, collectively, the Louisiana Board and the Enforcement Division and their respective staffs.

"LRGP" means Louisiana Riverboat Gaming Partnership, a Louisiana general partnership.

"Material Adverse Effect" means any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of any Loan Document, (b) is or could reasonably be expected to be material and adverse to the value of the properties, the condition (financial or otherwise), business operations or prospects of Holdings or any of its Subsidiaries, (c) materially impairs or could reasonably be expected to materially impair the ability of Holdings or any of its Subsidiaries to perform its Obligations or (d) materially impairs or could reasonably be expected to materially impair the ability of the Lenders to enforce their legal remedies pursuant to the Loan Documents.

"Material Real Estate Asset" means (i) (a) any fee owned real estate asset having a fair market value in excess of $2,000,000 as of the date of the acquisition thereof and (b) all leasehold properties other than those with respect to which the aggregate payments under the term of the lease are less than $750,000 per annum or (ii) any real estate asset that the Required Lenders have determined is material to the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings or any of its Subsidiary, including Borrower.

"Maturity Date" means [_____], 2019[3].

"Minimum Cash Requirement" means the sum of the aggregate amount of cash on hand required under applicable Gaming Laws plus $3,500,000.

"Mississippi Commission" means the Mississippi Gaming Commission and its staff.

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

[3] The date that is 6.5 years after Closing Date.

"Mortgages" means, collectively, the Bossier City Mortgages and the Vicksburg Deed of Trust.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

"Negative Pledge" means any covenant binding on Holdings or its Subsidiaries that prohibits the creation of Liens on any Property thereof, except (a) a covenant contained in an instrument or document creating an Ordinary Course Encumbrance on Property that prohibits the creation of other Liens; provided, that any such restriction contained therein relates only to the asset or assets subject to such Ordinary Course Encumbrance and (b) pursuant to customary restrictions and conditions relating to the Disposition of Property permitted under Section 6.3, pending the consummation of such sale.

"Net Cash Proceeds" means:

(a) with respect to the issuance of any Equity Interests in Holdings, the gross cash proceeds received by Holdings in consideration of such issuance net of (i) underwriting discounts and commissions actually paid to any Person not an Affiliate of Holdings and (ii) professional fees and disbursements actually paid in connection therewith; and

(b) with respect to any Disposition, the sum of (i) the gross cash proceeds received by or for the account of Holdings and its Subsidiaries from such Disposition plus (ii) the amount of Cash received by or for the account of Holdings and its Subsidiaries pursuant to policies of insurance or by way of deferred payment of principal pursuant to a note, installment receivable or otherwise pursuant to such Disposition, in each case net of (A) any amount required to be paid to any Person owning an interest in the assets disposed of, (B) any amount applied to the repayment of Indebtedness secured by a Lien permitted under Section 6.10 on the asset disposed of, (C) any transfer, income or other taxes payable as a result of such Disposition and (D) reasonable out-of-pocket professional fees and expenses, fees due to any Governmental Agency, broker's commissions and other out-of-pocket costs of sale, in each case actually paid to any Person that is not an Affiliate of Holdings attributable to such Disposition.

"Net Claim Proceeds" is defined in Section 5.4(h).

"Net Income" means, for any period, the consolidated net income of Holdings and its Subsidiaries from continuing operations for that period, determined in accordance with GAAP, consistently applied during such period; provided, that the net income of any Subsidiary that is not wholly-owned (directly or indirectly) by Holdings shall be included only to the extent of the aggregate cash actually distributed to Holdings by such Subsidiary during such period.

"Notes" means each promissory note executed and delivered by Borrower to a Lender evidencing the Loan of such Lender, substantially in the form of Exhibit C, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Obligations" means all present and future obligations of every kind or nature of Borrower or any other Obligor at any time and from time to time owed to the Administrative Agent or the Lenders or any one or more of them under any one or more of the Loan Documents, whether due or to become due, matured or unmatured, liquidated or unliquidated, or contingent or noncontingent, including obligations of performance as well as obligations of payment, and including interest that accrues after the commencement of any proceeding under any Debtor Relief Law by or against Holdings or any Affiliate of Holdings.

"Obligors" means, collectively, Holdings, its Subsidiaries (including the Borrower) and any other Affiliate of Holdings which is or becomes a party to any Loan Document.

"Ordinary Course Encumbrances" means:

(a) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for which adequate accounting reserves have been set aside 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 real property is subject to a material risk of loss or forfeiture;

(b) Liens for taxes and assessments on real property which are not yet past due, or Liens for taxes and assessments on real property for which adequate reserves have been set aside and 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 real property is subject to a material risk of loss or forfeiture;

(c) minor defects and irregularities in title to any real property which in the aggregate do not materially impair the fair market value, marketability or use of the real property for the purposes for which it is or could reasonably be expected to be held;

(d) easements, exceptions, reservations, or other agreements granted or for the purpose of pipelines, conduits, cables, wire communication lines, power lines and substations, streets, trails, walkways, drainage, irrigation, water, and sewerage purposes, dikes, canals, ditches, the removal of oil, gas, coal, or other minerals, and other like purposes affecting real property which in the aggregate do not materially burden or impair the fair market value, marketability, or use of such real property for the purposes for which it is or could reasonably be expected to be held;

(e) rights reserved to or vested in any Governmental Agency by Law to control or regulate, or obligations or duties under Law to any Governmental Agency with respect to, the use of any real property;

(f) rights reserved to or vested in any Governmental Agency by Law to control or regulate, or obligations or duties under Law to any Governmental Agency with respect to, any right, power, franchise, grant, license, or permit;

(g) present or future zoning laws and ordinances or other laws and ordinances restricting the occupancy, use, or enjoyment of real property;

(h) statutory Liens, other than those described in clauses (a) or (b) above, arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith by appropriate proceedings; provided, that, if delinquent, adequate reserves have been set aside with respect thereto in accordance with GAAP and, by reason of nonpayment, no Property is subject to a material risk of loss or forfeiture;

(i) Liens consisting of pledges or deposits made (i) in connection with obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable, and (ii) to secure letters of credit issued for the benefit of

workers' compensation insurance, gaming bonds (and other regulatory requirements) and utilities;

(j) 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 Holdings or any Subsidiary of Holdings is a party as lessee; provided, that the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 10% of the annual fixed rentals payable under such lease;

(k) Liens consisting of deposits of Property to secure statutory obligations of Holdings or any Subsidiary of Holdings in the ordinary course of its business, but securing in aggregate not more than $500,000;

(l) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal, customs or performance bonds in the ordinary course of its business, but securing in aggregate not more than $1,500,000;

(m) Liens created by or resulting from any litigation or legal proceeding involving Holdings or any Subsidiary of Holdings 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 with respect thereto in accordance with GAAP, and such Liens are discharged or stayed within 60 days of creation and no Property is subject to a material risk of loss or forfeiture;

(n) Liens disclosed on the commitments for policies of title insurance delivered to the Administrative Agent;

(o) Permitted Priority Maritime Liens;

(p) customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(q) Liens on any property or assets acquired, or on the property or assets of any Person acquired, by any Obligor after the date of this Agreement pursuant to Section 6.4; provided, that (i) such Liens exist at the time such property or assets or such Persons are so acquired and (ii) such Liens were not created in contemplation of such acquisitions; and

(r) Liens arising by operation of law or by contract in each case encumbering insurance policies and proceeds thereof to secure the financing of premiums payable under such policies.

"Organizational Documents" means (i) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such Organizational Document shall only be to a document of a type customarily certified by such governmental official.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charge or similar levies arising from any payment made hereunder or any other Loan Document or from the execution, delivery or enforcement of, or otherwise respect to, this Agreement or any other Loan Documents.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereof established under ERISA.

"Pension Plan" means any "employee pension benefit plan" that is subject to Title IV of ERISA and which is maintained for employees of Holdings or any of its ERISA Affiliates or which Holdings or its ERISA Affiliates is obligated to contribute to on behalf of its employees, other than a Multiemployer Plan.

"Permitted Dispositions" means the Disposition of Property which, in the reasonable judgment of Borrower, is obsolete, worn-out or no longer useful or necessary in the conduct of Borrower's or any Subsidiary's business.

"Permitted Priority Maritime Liens" means maritime Liens on ships, barges or other vessels for wages of a stevedore, when employed directly by a Person listed in 46 U.S.C. § 31341, crew's wages, salvage and general average, whether now existing or hereafter arising and other maritime Liens which arise by operation of law during the normal operations of such ships, barges or other vessels which (a) are paid in the ordinary course of business and (b) have not been recorded on the General Index or Abstract of Title (U.S.C.G. 1332) of such ships, barges or other vessels or judicially asserted.

"Person" means any entity, whether an individual, trustee, corporation, general partnership, limited liability company, limited partnership, joint stock company, trust, estate, unincorporated organization, business association, tribe, firm, joint venture, Governmental Agency, or otherwise.

"Plan of Reorganization" means that certain Amended Joint Chapter 11 Plan of Reorganization for Louisiana Riverboat Gaming Partnership and Affiliates as of [_____], 2012, filed in the Chapter 11 Cases and approved by the Bankruptcy Court pursuant to the Confirmation Order.

"Principal" means the Person identified as the "Principal" in a letter from Holdings to the Lenders dated [_____], 2012[4] and referring to this Agreement.

"Pro Forma Balance Sheet" is defined in Section 4.5.

"Pro Rata Share" means, with respect to each Lender, the percentage of the Loans held by that Lender from time to time.

"Proceeds" is defined in Section 5.4(h).

"Projections" means the projections of revenues, expenses, assets, liabilities and cash flows furnished by Holdings to the Lenders on or about the Closing Date.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

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[4] Date of letter must be prior to execution of this Agreement.

"Purchase Money Indebtedness" means Indebtedness (including liability under Capital Leases) incurred at the time of, or within ninety days after, the acquisition, construction, repair or improvement of any assets for the purpose of financing all or any part of the acquisition, construction, repair or improvement cost thereof.

"Quarterly Payment Date" means each March 31, June 30, September 30 and December 31 following the Closing Date, or if any such date is not a Business Day, then on the next succeeding Business Day.

"Real Property" means, collectively, the real property and improvements underlying the Bossier City Facility and the Vicksburg Facility (in each case, including all real property described in the applicable Mortgage).

"Register" is defined in Section 11.8(d).

"Regulations T, U and X" mean Regulations T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as at any time amended, or any other regulation in substance substituted therefor.

"Related Agreements" means the Asset Purchase Agreement; all employment, compensation and similar agreements between Holdings or any of its Subsidiaries, on the one hand, and any of the Identified Personnel on the other hand; and any other agreement contemplated by the Plan of Reorganization other than the Loan Documents and the Second Lien Loan Documents.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, abandoning or migrating into the environment.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the aggregate principal amount of the Loans outstanding on such date.

"Requirement of Law" means, as to any Person, the Organizational Documents of such Person or other organizational or governing documents of such Person and any Law, judgment, award, decree, writ or determination of a Governmental Agency, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Official" means when used with reference to a Person, any officer of such Person, general partner of such Person, corporate officer of a corporate general partner of such Person, or corporate officer of a corporate general partner of a partnership that is a general partner of such Person, or any other responsible official thereof duly acting on behalf thereof. Any document or certificate hereunder that is signed or executed by a Responsible Official of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership, membership and/or other action on the part of that Person.

"Restricted Payments" means, collectively, (i) all Distributions, (ii) all management or similar fees payable to Principal or any of its Affiliates and (iii) any payment or prepayment of principal of or interest in respect of Second Lien Term Debt.

"S&P" means Standard & Poor's Rating Group, a division of The McGraw Hill Corporation.

"Second Lien Agent" means Wilmington Trust, National Association, when acting in its capacity as the administrative agent and collateral agent for the lenders under the Second Lien Credit Agreement, and any successor administrative agent and collateral agent thereunder.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement dated as of the date hereof among Borrower, Holdings, the lenders described therein and the Second Lien Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of the Intercreditor Agreement, and any successive refinancings thereof which do not violate the limitations set forth in Section 6.11.

"Second Lien Loan Documents" means the "Loan Documents" as such term is used and defined in the Second Lien Credit Agreement.

"Second Lien Term Debt" means all obligations and indebtedness incurred under the Second Lien Credit Agreement and the other Loan Documents referred to therein.

"Second Lien Term Loans" means the term loans made to Borrower pursuant to the Second Lien Credit Agreement.

"Secured Parties" means, collectively, the Administrative Agent and the Lenders, and "Secured Party" means any one of the foregoing.

"Securities" means any capital stock, share, voting trust certificate, bonds, debentures, notes or other evidences of indebtedness, Equity Interests, or any warrant, option or other right to purchase or acquire any of the foregoing.

"Security Agreement" means that certain Guarantee and Security Agreement dated as of **[**_____**]**, 2012 executed and delivered by Holdings and its Subsidiaries in favor of the Administrative Agent for the benefit of the Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time in substantially the form of Exhibit E.

"Senior Officer" means, in respect of Holdings or its Subsidiaries, any of the chairman, chief executive officer, president, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller, executive vice president or vice president of Holdings or its Subsidiaries, as applicable.

"Ship Mortgages" means (a) that certain Preferred Ship Mortgage dated as of **[**_____**]**, 2012 executed and delivered by **[**Global Vicksburg**]** in favor of the Administrative Agent, granting a first priority lien on and security interest in the vessel MARMAC 7, Official No. 648293, (b) that certain Preferred Ship Mortgage dated as of **[**_____**]**, 2012 executed and delivered by Global Louisiana in favor of the Administrative Agent, granting a first priority lien on and security interest in the vessel THE MARGARET MARY, Official No. 1020786, and (c) any other preferred ship mortgage hereafter executed and delivered by any Obligor in favor of the Administrative Agent, as any of the foregoing in clauses (a)-(c) above may be amended, restated, supplemented or otherwise modified from time to time.

"Special Circumstance" means (a) any change in the interpretation or administration of any existing Law by any Governmental Agency, central bank or comparable authority charged with the interpretation or administration thereof or (b) compliance by any Lender or its Lending Office with any request or directive (whether or not having the force of Law) of any such Governmental Agency, central bank or comparable authority; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or

directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Special Circumstance", regardless of the date enacted, adopted or issued.

"Subordinated Obligations" means any Indebtedness of Holdings or its Subsidiaries hereafter approved in writing by the Required Lenders which is subordinated to the Obligations in a manner which is acceptable to the Required Lenders. The Second Lien Term Loans are not Subordinated Obligations.

"Subsidiary" means, as of any date of determination and with respect to any Person, any corporation, limited liability company or partnership (whether or not, in either case, characterized as such or as a "joint venture"), whether now existing or hereafter organized or acquired: (a) in the case of a corporation, of which a majority of the economic interests or securities having ordinary voting power for the election of directors or other governing body (other than securities having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person and/or one or more Subsidiaries of such Person, (b) in the case of a partnership, of which such Person or a Subsidiary of such Person is a general partner or of which a majority of the economic interests or partnership or other ownership interests are at the time beneficially owned by such Person and/or one or more of its Subsidiaries or (c) in the case of a limited liability or other entity, of which the majority of the economic interests or membership or other ownership interests having ordinary voting power are at the time owned by such Person and/or one or more Subsidiaries of such Person. Any reference to a "Subsidiary" or "Subsidiaries" shall, unless otherwise provided, be deemed to be a reference to a Subsidiary (or Subsidiaries, as the case may be) of Holdings, as the context shall require.

"Suitability Notice" is defined in Section 11.9.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Agency on the Administrative Agent or any Lender, including any interest, additions to tax or penalties applicable thereto.

"Termination Event" means (a) a "reportable event" as defined in Section 4043 of ERISA (other than a reportable event for which the requirement to provide 30 day notice to the PBGC has been waived), (b) the withdrawal of Holdings or any of its ERISA Affiliates from a Pension Plan during any plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (c) the filing of a notice of intent to terminate a Pension Plan or the treatment of an amendment to a Pension Plan as a termination thereof pursuant to Section 4041 of ERISA, (d) the institution of proceedings to terminate a Pension Plan by the PBGC or (e) any other event or condition which might reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan.

"Total Leverage Ratio" means the ratio as of the last day of any Fiscal Quarter of Holdings of (i) Consolidated Total Debt as of such day to (ii) Consolidated EBITDA for the four-Fiscal Quarter period ending on such day.

"Trigger Event" means that the Consolidated EBITDA for the twelve full calendar month period ending immediately prior to the Closing Date is less than $16,000,000, as reasonably determined by the Required Lenders.

"Trademark Security Agreement" means that certain Trademark Security Agreement dated as of **[**_____**]**, 2012 executed and delivered by Holdings and its Subsidiaries in favor of the Administrative Agent for the benefit of the Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"Unrestricted Period" means the period commencing on the Closing Date and ending on the last day of the fourth (or, if the Trigger Event shall have occurred, the eighth) complete Fiscal Quarter following the Closing Date.

"Vessels" means, collectively, the vessels "THE MARGARET MARY" (O.N.1020786) and "MARMAC 7" (O.N.648293).

"Vicksburg Casino" means the casino owned and operated in Vicksburg, Mississippi under the DiamondJacks Casino brand.

"Vicksburg Deed of Trust" means that certain Deed of Trust and Leasehold Deed of Trust with Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of the Closing Date executed and delivered by **[**Global Vicksburg**]** in respect of the real property described on Schedule 1.1C to secure its Guarantee, as the same may be amended, extended, restated, supplemented or otherwise modified from time to time.

"Vicksburg Facility" means the Gaming Facility located in Vicksburg, Mississippi comprised of, among other amenities, the Vicksburg Casino and the Vicksburg Hotel.

"Vicksburg Hotel" means the hotel located in Vicksburg, Mississippi and related interests in the real property described on Schedule 1.1C.

1.2 Use of Defined Terms. Any defined term used in the plural shall refer to all members of the relevant class, and any defined term used in the singular shall refer to any one or more of the members of the relevant class.

1.3 Accounting Terms. All accounting terms not specifically defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, except as otherwise specifically prescribed herein. In the event that GAAP changes during the term of this Agreement such that the financial covenants contained in Section 6.14 would then be calculated in a different manner or with different components, Borrower, Holdings and the Lenders agree to amend this Agreement in such respects as are necessary to conform those covenants as criteria for evaluating Holdings' financial condition to substantially the same criteria as were effective prior to such change in GAAP and, prior to such amendment becoming effective, Holdings shall be deemed to be in compliance with the financial covenants contained in such Sections if and to the extent that Holdings would have been in compliance therewith under GAAP as in effect immediately prior to such change.

1.4 Rounding. Any financial ratios required to be maintained by Holdings pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement

and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

1.5 Exhibits and Schedules. All Exhibits and Schedules to this Agreement, either as originally existing or as the same may from time to time be amended, restated, supplemented or otherwise modified, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

1.6 Miscellaneous Terms. The term "or" is disjunctive; the term "and" is conjunctive. The term "shall" is mandatory; the term "may" is permissive. Masculine terms also apply to females, feminine terms also apply to males. The term "including" is by way of example and not limitation. The words "herein," "hereto," "hereof" and "hereunder" are words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof. Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears. The term "documents" include any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including." Unless otherwise expressly provided herein, references to organization documents, agreements (including the Loan Documents and the Second Lien Loan Documents) and other contractual instruments shall be deemed to include all amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document.

1.7 Louisiana Terms. In Louisiana, "real property" shall include "immovable property"; "easements" shall include "servitudes"; "personal property" shall include "movable property"; "tangible" shall include "corporeal"; "intangible" shall include "incorporeal"; "lien" shall include "privilege"; and "right of set-off" shall include "right of compensation."

ARTICLE 2
LOANS

2.1 Loans – General.

(a) Loans. Each Lender shall receive its Loan Amount on the Closing Date in accordance with the Plan of Reorganization and on the terms and subject to the conditions set forth herein and the Loans will be deemed to have been funded prior to the date hereof. For the avoidance of doubt, there will be no cash funding of the Loans. No amount of a Loan which is repaid or prepaid by Borrower may be reborrowed hereunder. Subject to the conditions set forth in Section 3.1, the Loans may be repaid, in whole or in part, without premium or penalty at any time following the Closing Date.

(b) Notes. The Loan owing to each Lender may, at the option of that Lender, be evidenced by a Note payable to that Lender in a principal amount equal to the Loan of such Lender. Each Lender shall record the date and amount of each payment of principal made by Borrower with respect thereto, and may, if such Lender so elects in connection with any transfer or enforcement of its Note, endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information; provided, that the failure of any Lender to make any such recordation or endorsement shall not affect the obligations of Borrower hereunder or under the

Notes. Each Lender is hereby irrevocably authorized by Borrower so to endorse its Note and to attach to and make a part of its Note a continuation of any such schedule as and when required.

2.2 Repayment of Loans. To the extent not previously paid, all Loans shall be due and payable on the Maturity Date, together with all accrued and unpaid interest on the principal amount paid to but not including the date of payment, but shall otherwise be without premium or penalty.

2.3 Collateral. Each of the Obligations, including the Loans, shall be entitled to the equal, ratable and pari passu benefits of the Guarantees and shall be secured on an equal, ratable and pari passu basis by the Liens created by the Collateral Documents.

ARTICLE 3
PAYMENTS AND FEES

3.1 Principal and Interest.

(a) Interest shall be payable on the outstanding daily unpaid principal amount of each Loan from the Closing Date until payment in full is made and shall accrue and be payable at the rates set forth herein before and after default, before and after maturity, before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law, with interest on overdue interest to bear interest at the Default Rate to the fullest extent permitted by applicable Laws.

(b) Interest accrued on each Loan shall be due and payable on each Quarterly Payment Date and on the Maturity Date. Except as otherwise provided in Sections 3.4 and 3.5, the unpaid principal amount of each Loan shall bear interest from and after the Closing Date at a fixed rate per annum equal to 6.00% during the entire term of this Agreement.

(c) The principal amount of the Loans shall be repaid in U.S. Dollars in consecutive quarterly installments on the last Business Day of each March, June, September and December, in an amount equal to 1.667% of the initial aggregate principal amount of Loans commencing on the first such day following the first anniversary of the Closing Date and on each such day thereafter; provided, that if the Trigger Event shall have occurred, the first such payment shall be due on the first such day following the second anniversary of the Closing Date and on each such day thereafter. If not sooner paid, the principal amount of the Loans shall be payable in full on the Maturity Date as provided in Section 2.2.

(d) The outstanding principal amount of the Loans shall be prepaid in accordance with Section 3.1(e) on or before the tenth Business Day following the receipt by Holdings or any of its Subsidiaries of any of the following:

(i) Net Cash Proceeds from the issuance of Equity Interests of Borrower in an amount which is equal to 75% of such Net Cash Proceeds;

(ii) Net Cash Proceeds from Dispositions made by Holdings or any of its Subsidiaries in an amount equal to 100% of the amount of such Net Cash Proceeds received by Holdings or any such Subsidiary; provided, that no such prepayment shall be required with respect to up to $1,000,000 in Net Cash Proceeds with respect to any particular Disposition or series of related Dispositions to the extent that Borrower provides notice to the Administrative Agent prior to receipt by Holdings or its

Subsidiaries of such Net Cash Proceeds that it intends to reinvest such Net Cash Proceeds in productive Property of a kind then used or usable in the business of Holdings and its Subsidiaries within the 180-day period following their receipt (unless such reinvestment does not occur within that period);

(iii) Net Claim Proceeds received by Holdings or any Subsidiary in connection with any Loss Event in an amount equal to 100% of such Net Claim Proceeds; provided, that, if no Default or Event of Default has then occurred and remains continuing, then:

(A) in respect of Net Claim Proceeds which are in an amount which is less than $250,000, Borrower may within thirty days following the receipt thereof notify the Administrative Agent that Borrower intends to reinvest such Net Claim Proceeds to repair, reconstruct or replace the Property destroyed, damaged or taken, or reinvest such Net Claim Proceeds in productive assets of a kind then used or usable in the business of Holdings and its Subsidiaries, in which case no repayment with such Net Claim Proceeds shall be required to the extent Holdings and its Subsidiaries commence such reinvestment within 90 days following the receipt of such Net Claim Proceeds and thereafter diligently pursue such reinvestment; and

(B) in respect of Net Claim Proceeds which are in excess of $250,000 but not in excess of $3,250,000 (and for the avoidance of doubt Net Claim Proceeds in excess of $3,250,000 shall be used to prepay the Loans on or before the tenth Business Day following receipt thereof), Borrower may within thirty days following the receipt thereof notify the Administrative Agent that Borrower intends to reinvest such Net Claim Proceeds to repair, reconstruct or replace the Property destroyed, damaged or taken, or reinvest such Net Claim Proceeds in productive assets of a kind then used or usable in the business of Holdings and its Subsidiaries, in which case no repayment with such Net Claim Proceeds shall be required to the extent that (i) Borrower delivers plans for the repair, replacement or reconstruction of the Property destroyed, damaged or taken, or for the reinvestment of such Net Claim Proceeds in productive assets of a kind used or usable in the business of Holdings and its Subsidiaries, to the Administrative Agent within 180 days of such Loss Event together with a timetable therefor, (ii) such plans and timetable are reasonably acceptable to the Required Lenders and (iii) Holdings and its Subsidiaries thereafter promptly commence and thereafter diligently pursue, the reinvestment of such Net Claims Proceeds in accordance with the related plans and timetable; provided, that pending the application of such Net Claim Proceeds, they shall be held in a cash collateral account securing the Obligations.

(iv) With respect to each Fiscal Quarter of the Borrower, no later than 5 days after the date on which the financial statements with respect to such period are delivered pursuant to Section 7.1(a) or (b), but in any event no later than 50 days after the end of such Fiscal Quarter (or, in the case of audited financial statements pursuant to Section 7.1(b), 95 days after the end of such Fiscal Year) commencing with the Fiscal Quarter

ending [_____][5], Borrower shall prepay outstanding Loans in an aggregate principal amount equal to the ECF Percentage of the amount of Excess Cash Flow for such Fiscal Quarter, but only if after giving effect thereto the Minimum Cash Requirement is met.

(e) Borrower shall deliver to the Administrative Agent written notice of any prepayment pursuant to clause (d) above prior to 10:00 a.m. New York City local time one Business Day prior to the date of such payment, which notice shall identify the date and amount of Loans to be prepaid. All prepayments of the Loans made pursuant to clause (d) above shall be allocated pro rata among the Loans based on the then outstanding principal amount of all Loans, shall be allocated pro rata to all remaining scheduled payments of principal of the Loans, including at the Maturity Date, and shall be accompanied by payment of accrued and unpaid interest to but not including the date of payment on the amount of principal paid. Any voluntary prepayments made pursuant to this Section 3.1(e) shall be applied to the Loans in accordance with Section 3.1(d).

(f) Subject to Section 3.4, the Loans may, at any time and from time to time, at the discretion of Borrower, be voluntarily repaid or prepaid in whole or in part without premium or penalty; provided, that with respect to any voluntary prepayment of the Loans, (i) any partial prepayment of Loans shall be in an integral multiples of $250,000 in a minimum principal amount of $500,000 and (ii) the Administrative Agent shall have received written notice of any prepayment prior to 10:00 a.m. New York City local time one Business Day prior to the date of prepayment, which notice shall identify the date and amount of Loans to be prepaid.

3.2 Agent Fees. Borrower shall pay to the Administrative Agent the agency fees in the amounts set forth in the Fee Letter. These agency fees are fully earned as of the date when due, are solely for the account of Administrative Agent and are non-refundable.

3.3 Increased Commitment Costs. If any Lender shall have determined that, after the Closing Date, the introduction of any applicable law, rule, regulation or guideline regarding capital adequacy, or any change therein or any change in the interpretation or administration thereof by any central bank or other Governmental Agency charged with the interpretation or administration thereof, or compliance by that Lender or any corporation controlling that Lender, with any request, guidelines or directive regarding capital adequacy (whether or not having the force of law) of any such central bank or other authority, affects or would affect the amount of capital required or expected to be maintained by that Lender or any corporation controlling that Lender and (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy and such Lender's desired return on capital) determines that the amount of such capital is increased as a consequence of its obligations under this Agreement, then, within 10 days after demand of such Lender, Borrower shall immediately pay to that Lender, from time to time as specified by that Lender, additional amounts sufficient to compensate that Lender for such increase; provided, that Borrower shall have no obligation to make any payment to any demanding party under this Section 3.3 on account of any such increased costs unless Borrower receives notice of such increased costs from the demanding party within 180 days after they are incurred or realized. Each demand for compensation under this Section shall be accompanied by a certificate of the Lender claiming such compensation, setting forth in reasonable detail the calculation of the amounts to be paid hereunder.

3.4 Certain Fees and Costs. If, after the Closing Date, the existence or occurrence of any Special Circumstance shall subject any Lender or its Lending Office to any tax, duty or other charge or

[5] The last day of the first Fiscal Quarter commencing after the first anniversary of the Closing Date.

cost with respect to its Loans, or shall change the basis of taxation of payments to any Lender of the principal of or interest on any Loan or any other amounts due under this Agreement in respect of its Loans (except for Indemnified Taxes or Other Taxes covered by Section 3.13 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender) and the result of the foregoing, as determined by such Lender, increases the cost to such Lender or its Lending Office of making or maintaining its Loans or reduces the amount of any sum received or receivable by such Lender or its Lending Office with respect to its Loans, then, within 10 days after demand by such Lender (with a copy to the Administrative Agent), Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction; provided, that Borrower shall have no obligation to make any payment to any demanding party under this Section 3.4 on account of any such increased costs or reduced amounts unless Borrower receives notice of such increased costs or reduced amounts from the demanding party within 180 days after they are incurred or realized. A statement of any Lender claiming compensation under this clause and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. Each Lender agrees to endeavor promptly to notify Borrower of any event of which it has actual knowledge occurring after the Closing Date, which will entitle such Lender to compensation pursuant to this Section, and agrees to designate a different Lending Office promptly if such designation will avoid the need for or reduce the amount of such compensation and will not, in the judgment of such Lender, otherwise be disadvantageous to such Lender. If any Lender claims compensation under this Section, Borrower may at any time, upon at least three (3) Business Days prior notice to the Administrative Agent and such Lender and upon payment in full of the amounts provided for in this Section through the date of such payment, pay in full the affected Loans of such Lender.

3.5 Default Rate. Upon the occurrence and during the continuance of any Event of Default, the outstanding principal amount of the Loans shall, at the option of the Required Lenders, thereafter bear interest at a fluctuating interest rate per annum which is 2% per annum higher than the otherwise applicable rate under Section 3.1(b), to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be compounded quarterly, on the last day of each calendar quarter, to the fullest extent permitted by applicable Laws payable on demand.

3.6 Computation of Interest and Fees. Computation of interest on Loans shall be calculated on the basis of a year of 360 days and the actual number of days elapsed.

3.7 Non-Business Days. If any payment to be made by Borrower or any other Obligor under any Loan Document shall come due on a day other than a Business Day, payment shall instead be considered due on the next succeeding Business Day and the extension of time shall be reflected in computing interest.

3.8 Manner and Treatment of Payments.

(a) Each payment hereunder or on any Notes or under any other Loan Document shall be made to the Administrative Agent for the account of each of the Lenders or the Administrative Agent, as the case may be, in immediately available funds not later than 1:00 p.m., New York City local time, on the day of payment (which must be a Business Day). Each such payment shall be made to the Administrative Agent at the Administrative Agent's Office. All payments received after 1:00 p.m., New York City local time, on any particular Business Day, shall be deemed received on the next succeeding Business Day. The amount of all payments received by the Administrative Agent for the account of each Lender shall be promptly paid (and, in any event, on the same Business Day when deemed received) by the Administrative

Agent to that Lender in immediately available funds. All payments shall be made in lawful money of the United States of America.

(b) Each payment or prepayment on account of any Loan shall be made and applied pro rata according to the respective Pro Rata Shares of each Lender at such time.

(c) Each Lender shall maintain an account on its books reflecting all Loans owing by Borrower to such Lender and all other payment Obligations owing hereunder or under the other Loan Documents, including accrued interest, fees and expenses due to that Lender (each, a "Loan Account"). Each Lender's Loan Account will be credited with all payments received by that Lender from Borrower or for Borrower's account. The Administrative Agent shall also keep such a record, reflecting the aggregate of the Loans and other payment Obligations and any such repayments, and shall provide a monthly statement to Borrower, showing the opening balance, advances, payments, ending balance, average balance, and interest. Each Lender shall provide a statement of its Loan Account to Borrower upon request. The Loan Accounts and the records of the Administrative Agent shall be presumptive evidence of the amounts owing to the Lenders. Notwithstanding the foregoing sentence, no Lender shall be liable to any Obligor for any failure to keep such a record, and no such failure shall affect the amount of the Obligations hereunder.

3.9 Funding Source. Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

3.10 Failure to Charge Not Subsequent Waiver. Any decision by the Administrative Agent or any Lender not to require payment of any interest (including interest at the Default Rate), fee, cost or other amount payable under any Loan Document, or to calculate any amount payable by a particular method, on any occasion shall in no way limit or be deemed a waiver of the Administrative Agent's or such Lender's right to require full payment of any interest (including interest at the Default Rate), fee, cost or other amount payable under any Loan Document, or to calculate an amount payable by another method, on any other or subsequent occasion.

3.11 Administrative Agent's Right to Assume Payments Will Be Made by Borrower. Unless the Administrative Agent shall have been notified by Borrower prior to the date on which any payment to be made by Borrower hereunder is due that Borrower does not intend to remit such payment, the Administrative Agent may, in its discretion, assume that Borrower has remitted such payment when so due and the Administrative Agent may, in its discretion and in reliance upon such assumption, make available to each Lender on such payment date an amount equal to such Lender's share of such assumed payment. If Borrower has not in fact remitted such payment to the Administrative Agent, each Lender shall forthwith on demand repay to the Administrative Agent the amount of such assumed payment made available to such Lender, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent at the Federal Funds Rate.

3.12 Fee Determination Detail. The Administrative Agent, and any Lender, shall provide reasonable detail to Borrower regarding the manner in which the amount of any payment to the Lenders, or that Lender, under Article 3 has been determined.

3.13 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower and the other Obligors hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided, that if Borrower or any other Person shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable by Borrower or other Obligor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrower or such Obligor shall make such deductions and (iii) Borrower or such relevant Obligor shall timely pay the full amount deducted to the relevant Governmental Agency in accordance with applicable law.

(b) Payment of Other Taxes by Borrower. Without limiting the provisions of part (a) of this Section, Borrower shall timely pay any Other Taxes to the relevant Governmental Agency.

(c) Indemnification by Borrower. Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Agency. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by Borrower to a Governmental Agency, Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Agency evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Treatment of Certain Refunds. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this Section, it shall pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Agency with respect to such refund); provided, that Borrower, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Agency) to the Administrative Agent for itself or the account of the applicable Lender, as applicable, in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Agency. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrower or any other Person.

(f) Late Payments. Any amount payable to the Administrative Agent or any Lender under this Section if not paid when due thereafter shall bear interest at the Default Rate.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Holdings represents and warrants to the Lenders and the Administrative Agent as of the Closing Date that:

4.1 Existence and Qualification; Power; Compliance With Laws. Holdings is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Holdings is duly qualified to transact business, and is in good standing, in Delaware and each other jurisdiction in which the conduct of its business or the ownership or leasing of its Properties makes such qualification or registration necessary, except where the failure so to qualify or register and to be in good standing could not reasonably be expected to have a Material Adverse Effect. Holdings has all requisite power and authority to conduct its business, to own and lease its Properties and to execute and deliver each Loan Document to which it is an Obligor and to perform the Obligations to be performed by it. All outstanding Equity Interests in Holdings are duly authorized, validly issued, fully paid and issued in compliance with all applicable state and federal securities Laws and other Laws. As of the Closing Date, Schedule 4.1 accurately describes the Persons owning Equity Interests in Holdings, and the nature and extent of the interests held by each such Person, and there are no other holders of Equity Interests in Holdings. As of the Closing Date, no Person holds any option, warrant or other right to acquire any membership or other Equity Interests in Holdings. Holdings is in compliance in all material respects with all Laws (including all Gaming Laws) and other legal requirements applicable to its business. Holdings has obtained all authorizations, consents, approvals, orders, licenses and permits from, and has accomplished all material filings, registrations and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Agency that are necessary for the transaction of its business, other than (i) the matters disclosed on Schedule 4.3 and (ii) such authorizations, consents, approvals, orders, licenses, permits, filings, registrations, qualifications and exemptions the failure of which to obtain or make, could not reasonably be expected to have a Material Adverse Effect.

4.2 Authority; Compliance With Other Agreements and Instruments and Government Regulations. The execution, delivery and performance by Holdings and its Subsidiaries of the Loan Documents and the Related Agreements have been duly authorized by all necessary limited liability company, corporate or partnership action, (as the case may be), and do not:

(a) require any consent or approval not heretofore obtained of any equityholder, security holder, partner or creditor of such Obligor;

(b) violate or conflict with any provision of such Obligor's operating agreement, bylaws, partnership agreement or other similar formation documents;

(c) result in or require the creation or imposition of any Lien (other than pursuant to the Loan Documents and the Second Lien Loan Documents) upon or with respect to any Property now owned or leased or hereafter acquired by such Obligor;

(d) violate any Requirement of Law, including any Gaming Law, applicable to such Obligor in any material respect; or

(e) result in a breach of or default under, or would, with the giving of notice or the lapse of time or both, constitute a breach of or default under, or cause or permit the acceleration of any obligation owed under, any indenture or loan or credit agreement in respect of Indebtedness in excess of $1,000,000 or any other material Contractual Obligation to which such Obligor is a party or by which such Obligor or any of its Property is bound or affected;

and, after giving effect to the consummation on the Closing Date of the transactions contemplated by the Plan of Reorganization, Holdings and its Subsidiaries are not in material violation of, or material default under, any material Contractual Obligation, or any indenture, loan or credit agreement described in Section 4.2(e).

4.3 No Governmental Approvals Required. Except for the Confirmation Order and except as set forth on Schedule 4.3, no authorization, consent, approval, order, license or permit from, or filing, registration or qualification with, any Governmental Agency is required to authorize or permit under applicable Laws the execution, delivery and performance by Holdings and its Subsidiaries of the Loan Documents or the consummation of the transactions contemplated by the Plan of Reorganization, except for those which have been made or obtained and are in full force and effect.

4.4 Subsidiaries.

(a) As of the Closing Date, Schedule 4.4 correctly sets forth the names, form of legal entity, number and type of Equity Interests issued and outstanding, and jurisdictions of organization of all Subsidiaries of Holdings, and there are no other holders of Equity Interests in any Subsidiary. Except as set forth on Schedule 4.4, (i) neither Holdings nor any Subsidiary owns any Equity Interest or debt security which is convertible, or exchangeable, for Equity Interests in any Person and (ii) as of the Closing Date, no Person holds any option, warrant or other right to acquire any membership or other Equity Interests in any Subsidiary.

(b) Each Subsidiary of Holdings is duly formed, validly existing and in good standing under the Laws of the state of its organization, and has all requisite power and authority to conduct its business and to own and lease its Properties.

(c) Each Subsidiary of Holdings is in compliance in all material respects with all Laws and other requirements applicable to its business and has obtained all authorizations, consents, approvals, orders, licenses, and permits from, and each such Subsidiary has accomplished all filings, registrations, and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Agency that are necessary for the transaction of its business, other than (i) the matters disclosed on Schedule 4.3 and (ii) such authorizations, consents, approvals, orders, licenses permits, filings, registrations, qualifications and exemptions the failure of which to obtain or make, could not reasonably be expected to have a Material Adverse Effect.

4.5 Financial Statements. Holdings has furnished to the Lenders the pro forma consolidated balance sheet of Holdings (the "Pro Forma Balance Sheet") as of the Closing Date, after giving effect to the consummation of the transactions contemplated to occur on the Closing Date contemplated by this Agreement and the Plan of Reorganization. The Pro Forma Balance Sheet presents fairly in all material respects on a pro forma basis the estimated consolidated financial position of Holdings and its Subsidiaries as of the Closing Date.

4.6 No Other Liabilities. Except as reflected in the Pro Forma Balance Sheet delivered pursuant to Section 4.5 and as set forth on Schedule 4.6, or as disclosed in the Disclosure Statement or the Plan of Reorganization, and except for the Indebtedness and other obligations incurred under the Loan Documents and the Second Lien Loan Documents, as of the Closing Date, Holdings and its Subsidiaries do not have any material liabilities or material Contingent Obligations.

4.7 Real Property. As of the Closing Date, Holdings and its Subsidiaries have good and valid fee simple title to all owned real property and valid leasehold interests in all leased real property used in the operation of the Gaming Facilities, and own or lease all personal property used in the operation of the Gaming Facilities, in each case that is purported to be owned or leased by such entity, and none of such property is subject to any Lien of any nature whatsoever except for Ordinary Course Encumbrances and any Liens and Negative Pledges permitted by Section 6.10. The owned real property described on Schedules 1.1B and 1.1C and the leased real property described on Schedule 4.7 are the only owned or leased property necessary for the operation of the business as currently conducted. All of the real property leases are in full force and effect and enforceable by Holdings or its Subsidiaries in accordance with their terms.

4.8 Intellectual Property. As of the Closing Date, Holdings and its Subsidiaries own, or possess the right to use to the extent necessary in their business, all Intellectual Property that is used in the conduct of their respective business as now operated and which are material to the condition (financial or otherwise), business or operations of Holdings and its Subsidiaries, including, without limitation, all of the intellectual property described on Schedule 4.8.

4.9 Litigation. Except (i) for any matter fully covered (subject to applicable deductibles and retentions) by insurance and with respect to which the insurance carrier has not denied coverage, nor issued any denial of claim, nor any other statement that the claim is in excess of coverage, and any matter, or series of related matters, not fully covered by insurance (subject to applicable deductibles and retentions) involving a claim against Holdings and its Subsidiaries which is, in the reasonable opinion of their independent legal counsel, in an amount less than $250,000, (ii) as set forth on Schedule 4.9 and (iii) as provided in the Plan of Reorganization or the Confirmation Order, as of the Closing Date, there are no actions, suits, proceedings or investigations pending as to which Holdings or its Subsidiaries has been served or have received notice or, to the best knowledge of Holdings, threatened against or affecting Holdings or its Subsidiaries or their Property before any Governmental Agency.

4.10 Binding Obligations. Each of the Loan Documents, when executed and delivered by Holdings or its applicable Subsidiaries, will constitute the legal, valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its terms, except as enforcement may be limited by Debtor Relief Laws or equitable principles relating to the granting of specific performance and other equitable remedies as a matter of judicial discretion and subject to applicable Laws.

4.11 No Default. No event has occurred and is continuing that is a Default or an Event of Default.

4.12 ERISA. Except as set forth on Schedule 4.12, as of the Closing Date, neither Holdings nor any of its ERISA Affiliates maintains, contributes to or is required to contribute to any "employee pension benefit plan" that is subject to Title IV of ERISA.

4.13 Regulations T, U and X; Investment Company Act. No part of the proceeds of any Loan or other extension of credit hereunder will be used to purchase or carry, or to extend credit to others for the purpose of purchasing or carrying, any "margin stock" (as such term is defined in Regulations U and

X) in violation of Regulations T, U and X. Holdings and its Subsidiaries are not engaged principally, or as one of their important activities, in the business of extending credit for the purpose of purchasing or carrying any such "margin stock." Holdings and its Subsidiaries are not required to be registered as an "investment company" under the Investment Company Act of 1940.

4.14 Disclosure. No written statement made by a Responsible Official of Holdings or Borrower to the Administrative Agent or any Lender in connection with this Agreement (excluding any projections, pro formas and budgets), when taken as a whole, as of the date such statement was so made, contains any untrue statement of a material fact or omits a material fact necessary in order to make the statement made not misleading in light of all the circumstances existing at the date the statement was made.

4.15 Tax Liability. Holdings and its Subsidiaries have filed all material tax returns which are required to be filed, and have paid, or made provision for the payment of, all taxes which have become due and payable pursuant to said returns, or pursuant to any assessment received by Holdings or its Subsidiaries, except such taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves (determined in accordance with GAAP) have been established and maintained.

4.16 Projections. The Projections were prepared in good faith on the basis of assumptions and information believed by Holdings to be reasonable at the time such Projections were furnished by Holdings to the Administrative Agent and the Lenders. It is understood by all parties hereto that uncertainty is inherent in any forecasts or projections and that no assurance can be given that the results set forth in the Projections will actually be obtained and that actual results may differ materially from such Projections.

4.17 Employee Matters. There is no strike or work stoppage in existence or, to Holdings' knowledge, threatened involving Holdings or its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

4.18 Gaming Laws. Holdings and each of its Affiliates are in compliance with all Gaming Laws that are applicable to them, except for any immaterial violations that could not reasonably be expected to result in any sanction upon Holdings and its Subsidiaries, or requiring the cessation or suspension of the gaming operations conducted by Holdings and its Subsidiaries.

4.19 Security Interests. The Collateral Documents create valid security interests in the Collateral (including the Equity Interests of the Initial Subsidiaries) described therein securing the Obligations described therein (subject only to then existing Ordinary Course Encumbrances and any Liens and Negative Pledges permitted by Section 6.10) and upon (i) the filing of any Uniform Commercial Code financing statements with the appropriate filing offices and the recording of the Trademark Security Agreement at the U.S. Patent and Trademark Office, (ii) the delivery to the Administrative Agent of the certificates evidencing the membership or other equity interests described in such documents and (iii) the execution of control agreements among the applicable Obligor, the Administrative Agent and the applicable depositary bank with respect to each deposit account, all action necessary to perfect the security interests so created and to render them first priority Liens against the Collateral secured thereby shall have been taken and completed. Upon recording of the Ship Mortgages at the U.S. Coast Guard National Vessel Documentation Center, all actions necessary to perfect the Liens granted thereby and render them first priority Liens against the Vessels shall have been taken and completed. The measure, admeasure and other statistical references required for the proper issuance of Certificates of Documentation in regard to the Vessels have not changed since issuance in any respect that

would prevent their recertification. The Mortgages create valid first priority Liens in the Collateral described therein securing the Obligations (subject only to Ordinary Course Encumbrances and other Liens and Negative Pledges permitted under Section 6.10) and, upon recordation thereof with the appropriate Governmental Agencies, all action necessary to perfect the Lien so created shall have been taken.

4.20 Hazardous Materials. Except as set forth on Schedule 4.20, neither Holdings nor any of its Subsidiaries (i) is in violation of any Hazardous Materials Laws, (ii) has failed to possess, or be in compliance with, all permits, approvals, licenses, registrations and other governmental authorizations required under any Hazardous Materials Laws in connection with the conduct of their business and the use, ownership and operation of the Real Property, (iii) owns, leases or operates any real property contaminated with any substance that is subject to any Hazardous Materials Laws, (iv) is liable for any off-site disposal or contamination pursuant to any Hazardous Materials Laws or (v) is subject to any claim relating to any Hazardous Materials Laws and Holdings is not aware of any pending investigation which might lead to such a claim, except for any such violation, failure, contamination, liability or claim that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.21 Deposit Accounts. Each deposit, brokerage or similar account maintained by Holdings or any of its Subsidiaries as of the Closing Date is listed on Schedule 4.21. Each deposit, brokerage or similar account described on Schedule 4.21 is covered by a Deposit Account Agreement except for (a) zero-balance accounts maintained purely for the payment of payroll and trade payables and (b) those accounts where the granting of such a Lien is prohibited by applicable Laws.

4.22 Solvency. As to Holdings and its Subsidiaries taken as a whole, giving effect to the transactions contemplated to occur on the Closing Date, as of the Closing Date:

(a) The fair salable value of its business is not less than the amount that will be required to be paid on or in respect of its probable liability on existing debts and other liabilities (including contingent liabilities) as they become absolute and mature.

(b) Its assets do not constitute unreasonably small capital to carry out its business as now conducted and as proposed to be conducted including its capital needs, taking into account the particular capital requirements of its business and projected capital requirements and capital availability thereof.

(c) It does not intend to incur debts beyond its ability to pay its debts as they mature (taking into account the timing and amounts of cash to be received by it, and of amounts to be payable on or in respect of its debts).

4.23 Transaction Documents. Holdings has delivered to the Administrative Agent a complete and correct copy of the Plan of Reorganization (including all schedules, exhibits, amendments, supplements and modifications thereto) as confirmed by the Bankruptcy Court in the Confirmation Order, which is in full force and effect as of the Closing Date. Neither Holdings nor, to the knowledge of Holdings, any other Person party thereto is in default in the performance or compliance with any material provisions thereof. The Plan of Reorganization complies in all material respects with all applicable Laws.

ARTICLE 5
AFFIRMATIVE COVENANTS

So long as any Loan remains unpaid, or any other Obligation remains outstanding (other than contingent obligations to the extent no claim giving rise thereto has been asserted), Holdings shall, and shall cause each of its Subsidiaries (including the Borrower) to, unless the Administrative Agent (with the approval of the Required Lenders) otherwise consents:

5.1 Payment of Taxes and Other Potential Liens. Pay and discharge when due and payable all taxes, assessments and governmental charges or levies imposed upon Holdings and its Subsidiaries or their Property or any part thereof, upon its income or profits or any part thereof, except that Holdings and its Subsidiaries shall not be required to pay or cause to be paid any tax, assessment, charge or levy that is being contested in good faith by appropriate proceedings, so long as Holdings has established and maintained adequate reserves for the payment of the same and by reason of such nonpayment and contest no material item or portion of Property of Holdings or its Subsidiaries is in jeopardy of being seized, levied upon or forfeited.

5.2 Preservation of Existence. Except as otherwise permitted under Section 6.3 or 6.4, preserve and maintain its existence in its state of organization and all authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits, or registrations from any Governmental Agency (including any Gaming Authority) that are necessary for the transaction of its business, and qualify and remain qualified to transact business in each jurisdiction in which such qualification is necessary in view of its business or the ownership or leasing of its Properties except where the failure to preserve and maintain any such authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits or registrations or to so qualify or remain qualified could not reasonably be expected to have a Material Adverse Effect; provided, however, that notwithstanding the foregoing, any Subsidiary of Holdings may liquidate and dissolve voluntarily if the continued existence of such Subsidiary is no longer necessary to the business of Holdings and its Subsidiaries.

5.3 Maintenance of Properties. Maintain, preserve and protect all of its depreciable Properties in good order and condition, subject to ordinary wear and tear, casualty and condemnation, and not permit any waste of its Properties, except that the failure to maintain, preserve and protect a particular item of depreciable Property that is not of significant value, either intrinsically or to the operations of any Subsidiary, shall not constitute a violation of this covenant.

5.4 Maintenance of Insurance.

(a) Maintain liability, casualty and other insurance (subject to customary deductibles and retention) with responsible insurance companies in such amounts and against such risks as is carried by responsible companies engaged in similar businesses and owning similar assets in the general areas in which Holdings and its Subsidiaries operate. All such insurance shall be carried through insurance companies rated A or better by A.M. Best.

(b) In any event, Holdings and its Subsidiaries shall maintain and keep in force the following insurance (and the Administrative Agent shall not be responsible for premiums, representations and warranties to underwriters):

(i) fire and hazards "all risk" insurance providing extended coverage in an amount not less $25,000,000 (on a combined basis for the Bossier City Facility and the

Vicksburg Facility, in each case calculated on a replacement cost basis (with no co-insurance clause));

(ii) business interruption insurance (including insurance against income loss during a period of at least one year);

(iii) commercial liability insurance naming on an "occurrence" basis, against claims for "personal injury" liability, including bodily injury, death or property damage liability, with an aggregate limit of not less than $25,000,000;

(iv) worker's compensation insurance as may be required by applicable laws and subject to statutory limits (including employer's liability insurance, if required by the Required Lenders), covering all employees of Holdings and its Subsidiaries; and

(v) if either the Bossier City Facility or the Vicksburg Facility is required to be insured pursuant to the Flood Disaster Protection Act of 1973 or the National Flood Insurance Act of 1968, and the regulations promulgated thereunder, because it is located in an area which has been identified by the Secretary of Housing and Urban Development as a Flood Hazard Area, then Holdings shall provide, maintain and keep in force at all times flood insurance covering the Property in an amount not less than the lesser of (i) the outstanding principal amount of Indebtedness secured by the applicable Mortgage, or (ii) the maximum amount of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973 (or any greater limits to the extent required by applicable law from time to time).

(c) Such policies shall name the Administrative Agent as an additional insured (except with respect to worker's compensation and employer's liability insurance) or loss payee, as applicable, and shall to the extent relevant, include a waiver of subrogation against the Administrative Agent and the Lenders, contain a provision that provides for a severability of interests, and shall provide that an act or omission by one of the insured shall not reduce or avoid coverage with respect to the other insureds. Such policies shall insure against loss or damage by hazards customarily included within "all risk" and "extended coverage" policies and any other risks or hazards which the Administrative Agent or the Required Lenders may reasonably specify (and shall include boiler and machinery insurance), shall contain a Lender's Loss Payable Endorsement in a form acceptable to the Administrative Agent in favor of the Administrative Agent and shall be primary and noncontributory with any other insurance carried by the Administrative Agent or the Lenders.

(d) Holdings shall supply the Administrative Agent with certificates of each policy required hereunder and any other policy of insurance maintained in connection with any of the Property, and, if requested, an original or copy of each such policy and all endorsements thereto. Prior to the date when any insurance policy required hereunder expires, Holdings shall furnish the Administrative Agent with proof acceptable to the Administrative Agent that the policy has been reinstated, renewed or a new policy issued, continuing in force the insurance covered by the policy which expired. If Holdings fails to pay any such premium, the Administrative Agent shall have the right, but not the obligation, to obtain reasonable replacement coverage and advance funds to pay the premiums for it on behalf of the Lenders. Holdings shall repay the Administrative Agent immediately on demand for any advance for such premiums, which shall be considered to be an additional Loan bearing interest from the date of demand at the Default Rate.

(e) Holdings hereby absolutely and irrevocably assigns to the Administrative Agent, and authorizes the payor to pay to the Administrative Agent, the following claims, causes of action, awards, payments and rights to payment:

(i) all awards of damages and all other compensation payable directly or indirectly because of a condemnation, proposed condemnation or taking for public or private use which affects all or part of any Real Property or any interest therein;

(ii) all other awards, claims and causes of action, arising out of any warranty affecting all or any part of any Real Property, or for damage or injury to or decrease in value of all or part of any Real Property or any interest in it;

(iii) all proceeds of any insurance policies payable because of loss sustained to all or part of the Real Property; and

(iv) all interest which may accrue on any of the foregoing.

(f) Borrower shall immediately notify the Administrative Agent in writing if:

(i) any damage occurs or any injury or loss is sustained in the amount of $1,000,000 or more to all or part of the Real Property, or any action or proceeding relating to any such damage, injury or loss is commenced; or

(ii) any offer is made, or any action or proceeding is commenced, which relates to any actual or proposed condemnation or taking of all or part of the Real Property.

(g) If the Administrative Agent chooses to do so, the Administrative Agent may in its own name appear in or prosecute any action or proceeding to enforce any cause of action based on warranty, or for damage, injury or loss to all or part of any Real Property in excess of $1,000,000, and the Administrative Agent may make any compromise or settlement of such action or proceeding. The Administrative Agent, if it so chooses, may participate in any action or proceeding relating to condemnation or taking of all or part of any Real Property, and may join Holdings in the negotiation of losses or claims in excess of $1,000,000 covered by insurance. Holdings hereby irrevocably appoints the Administrative Agent its true and lawful attorney in fact for all such purposes. The power of attorney granted hereunder is coupled with an interest and is irrevocable. Holdings shall not settle, adjust or compromise any such action or proceeding for damage, injury or loss to any Real Property in excess of $1,000,000 without the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed).

(h) All proceeds of the insurance required pursuant to this Section (other than worker's compensation and employer's liability insurance) and proceeds of claims assigned pursuant to this Section (collectively, "Proceeds") less reimbursement of all of the Administrative Agent's reasonable out-of-pocket costs and expenses of recovering the Proceeds, including attorneys' fees, if any (collectively, "Net Claims Proceeds"), shall be applied in accordance with the provisions set forth in Section 3.1(d).

(i) Holdings hereby specifically, unconditionally and irrevocably waives all rights of a property owner granted under applicable law, which provide for allocation of condemnation proceeds between a property owner and a lienholder, and any other law or successor statute of

similar import. Holdings hereby specifically, unconditionally and irrevocably waives all right to recover against the Administrative Agent or any Lender or their affiliates (or any officer, employee, agent or representative of the Administrative Agent or any Lender or its Affiliates) for any loss incurred by Holdings from any cause insured against or required by any Loan Document to be insured against; provided, however, that this waiver of subrogation shall not be effective with respect to any insurance policy if the coverage thereunder would be materially reduced or impaired as a result.

5.5 Compliance With Laws. Comply with all Laws (including Gaming Laws) in all material respects.

5.6 Inspection Rights. Upon reasonable prior notice, at any time during regular business hours and as often as requested (but not so as to materially interfere with the business of Holdings and its Subsidiaries), permit the Administrative Agent or any Lender, or any authorized employee, agent or representative thereof, to examine, audit and make copies and abstracts from the records and books of account of, and to visit and inspect the Properties (subject to limitations as to entry of restricted areas imposed under Gaming Laws) of, Holdings and its Subsidiaries and to discuss the affairs, finances and accounts of Holdings and its Subsidiaries with any of its officers, key employees, accountants, customers or vendors, and, upon request, furnish promptly to the Administrative Agent or any Lender true copies of all financial information made available to the senior management of Holdings and its Subsidiaries. If no Event of Default has occurred and is continuing, the first such inspection, audit and examination by the Administrative Agent during any Fiscal Year shall be at Holdings' expense and all other inspections, audits and examinations conducted by the Administrative Agent and the Lenders during such time shall be at the expense of the Person conducting such inspection, audit or examination. If any Event of Default has occurred and is continuing, any such inspection, audit and examination shall be at Holdings' expense.

5.7 Keeping of Records and Books of Account. Keep adequate records and books of account reflecting all financial transactions in conformity with GAAP.

5.8 Compliance With Agreements. Promptly and fully, in all material respects, comply with (a) all Contractual Obligations under all material agreements, indentures, leases and/or instruments to which it is a party, whether such material agreements, indentures, leases or instruments are with a Lender or another Person and (b) the Plan of Reorganization, except that Holdings and its Subsidiaries need not comply with Contractual Obligations under any such agreements, indentures, leases or instruments then being contested by it in good faith by appropriate proceedings.

5.9 Hazardous Materials Laws. Comply, and keep and maintain the Real Property and each portion thereof in compliance, in all material respects with all Hazardous Materials Laws and promptly advise Administrative Agent in writing of (a) any and all material enforcement, cleanup or removal actions instituted, completed or threatened in writing pursuant to any applicable Hazardous Materials Laws, (b) any material Release of Hazardous Materials required to be reported to Governmental Agency under any applicable Hazardous Materials Laws, (c) any and all material claims made or threatened in writing by any third party against Holdings or any of its Subsidiaries or the Real Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials or compliance with Hazardous Materials Laws and (d) discovery by any Senior Officer of Holdings or its Subsidiaries of any occurrence or condition on any real property adjoining or in the vicinity of the Real Property that could reasonably be expected to cause the Real Property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Real Property under any Hazardous Materials Laws.

5.10 Future Subsidiaries; Additional Security Documentation. Subject to compliance with applicable Laws:

(a) promptly and in any event within ten Business Days after the formation or acquisition thereof, cause each Subsidiary hereafter formed or acquired by Holdings to execute and deliver to the Administrative Agent (i) a Counterpart Agreement to the Security Agreement and (ii) such other agreements, financing statements, landlord/mortgagee waivers, mortgages, deeds of trust, Ship Mortgages and other documents as the Administrative Agent or the Required Lenders may reasonably request, together with an opinion of counsel from counsel and in form and substance reasonably acceptable to the Administrative Agent;

(b) promptly and in any event within ten Business Days after the formation or acquisition thereof, pledge to the Administrative Agent pursuant to the Security Agreement all of the Equity Interests of any Subsidiary formed or acquired after the Closing Date; and

(c) promptly, and in any event within ten Business Days after the opening thereof, cause each deposit, brokerage or similar account maintained by Holdings or any of its Subsidiaries, other than (i) zero-balance accounts maintained purely for the payment of payroll and trade payables and (ii) those accounts where the granting of such a Lien is prohibited by applicable Laws, to be subject to a Deposit Account Agreement.

In addition to the foregoing, Holdings and its Subsidiaries shall cause such documents and instruments as may be reasonably requested by the Administrative Agent or the Required Lenders from time to time to be executed and delivered and do such further acts and things as reasonably may be required in order for the Administrative Agent to obtain a fully perfected first priority Lien on all property described in the definition of Collateral, subject to Ordinary Course Encumbrances and other Liens and Negative Pledges permitted under Section 6.10, as contemplated under the Plan of Reorganization and the Confirmation Order.

5.11 Additional Real Property. In the event that any Obligor acquires a Material Real Estate Asset or a real estate asset owned or leased on the Closing Date becomes a Material Real Estate Asset and such interest in such Material Real Estate Asset has not otherwise been made subject to the Lien of the Collateral Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, then such Obligor shall promptly take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates, including those similar to those described in Sections 8.1(j) and (k) with respect to each such Material Real Estate Asset that the Administrative Agent or the Required Lenders shall reasonably request to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected first priority security interest in such Material Real Estate Assets. In addition to the foregoing, Holdings shall, at the request of the Administrative Agent, deliver, from time to time, to the Administrative Agent such appraisals as are required by law or regulation of real estate assets with respect to which the Administrative Agent has been granted a Lien.

5.12 Capital Expenditures. Borrower shall spend not less than $5,500,000 on Consolidated Capital Expenditures during the period commencing on the Closing Date and ending on the first anniversary of the Closing Date[6]; provided that such amount shall be funded only from the cash proceeds of the sale of common Equity Interests.

[6] The quarterly Compliance Certificate will require information with respect to these expenditures.

5.13 Intercompany Notes. Cause each Subsidiary and Affiliate of Holdings to execute a promissory note (in a form reasonably acceptable to Administrative Agent) evidencing any Indebtedness of such Subsidiary or Affiliate to Holdings or any Subsidiary of Holdings which is in an amount of $250,000 or more and cause each payee of such promissory note to deliver the same to the Administrative Agent, with an endorsement in blank, as pledged Collateral.

5.14 Debt Rating. Use commercially reasonable efforts to obtain a rating on the Loans from Moody's or any other similar credit rating service and maintain such a rating so long as the Loans remain outstanding.

ARTICLE 6
NEGATIVE COVENANTS

So long as any Loan remains unpaid, or any other Obligation remains outstanding (other than contingent obligations to the extent no claim giving rise thereto has been asserted), Holdings shall not, and shall not permit any of its Subsidiaries (including the Borrower) to, unless the Administrative Agent (with the approval of the Required Lenders) otherwise consents:

6.1 Payment of Subordinated Obligations. Pay any principal (including sinking fund payments), interest or any other amount with respect to any Subordinated Obligation, or purchase or redeem (or offer to purchase or redeem) any Subordinated Obligation, or deposit any monies, securities or other Property with any trustee or other Person to provide assurance that any amount in respect of any Subordinated Obligation will be paid or otherwise provide for the defeasance of any Subordinated Obligation.

6.2 Prepayment of the Second Lien Term Debt. (a) Make any voluntary prepayment of principal or any payment of interest with respect to the Second Lien Term Debt, or voluntarily purchase or redeem (or offer to purchase or redeem) any of the principal with respect to the Second Lien Term Debt, or deposit any monies, securities or other Property with any trustee or other Person to provide assurance that the principal with respect to the Second Lien Term Debt will be paid when due or otherwise to provide for the defeasance of any of the principal with respect to the Second Lien Term Debt, in each case, except as otherwise not prohibited under the Intercreditor Agreement; provided, however, that so long as no Default or Event of Default has occurred and remains continuing or would result therefrom, (i) Borrower may make regularly scheduled payments of interest with respect to the Second Lien Term Debt and (ii) commencing with the Fiscal Quarter ending [_____][7], Borrower may make such payment, purchase, redemption, offer or deposit in respect of the principal of the Second Lien Term Debt to the extent of the then unutilized Holdings Retained ECF Amount or (b) amend, waive or otherwise modify any term of any Second Lien Loan Document except as permitted by the Intercreditor Agreement.[8]

6.3 Disposition of Property. Make any Disposition of its Property, whether now owned or hereafter acquired, except for Permitted Dispositions made when no Default or Event of Default exists.

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[7] The last day of the first Fiscal Quarter commencing after the first anniversary of the Closing Date.

[8] Among other restrictions, the Intercreditor Agreement will prohibit amendments to the definition of "Change of Control" in the Second Lien Credit Agreement.

6.4 Investments and Acquisitions; Mergers. Make any Acquisition or enter into any agreement to make any Acquisition, or make or suffer to exist any Investment, or enter into any merger or consolidation, except for the following:

(a) the Acquisition or transfer of property from Holdings to any Subsidiary (if such Subsidiary is an Obligor) or from any Subsidiary to Holdings or another Subsidiary (if such Subsidiary is an Obligor);

(b) Investments existing on the Closing Date and disclosed on Schedule 6.4 (including any reinvestments thereof);

(c) Investments by the Borrower or any Subsidiary in the Initial Subsidiaries and in other wholly-owned Subsidiaries (which are Obligors);

(d) Investments by Subsidiaries of Holdings in Borrower;

(e) Investments consisting of cash and Cash Equivalents;

(f) Investments consisting of loans and advances to employees for travel and relocation expenses in the ordinary course of business and for other expenses not to exceed $200,000 in the aggregate at any time outstanding;

(g) credit extensions to gaming customers in the ordinary course of business consistent with industry practices;

(h) Investments in stock, obligations, or securities received (i) in settlement of debts created in the ordinary course of business and owing to Holdings or any Subsidiary, (ii) in satisfaction of judgments, or (iii) pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of trade creditors or customers;

(i) Indebtedness and Contingent Obligations permitted by Section 6.11;

(j) To the extent any Restricted Payment permitted by Section 6.6 would constitute an Investment, such Restricted Payment;

(k) Other Investments not to exceed $1,500,000 at any one time outstanding; and

(l) the merger or consolidation of any Subsidiary with Borrower (so long as Borrower is the survivor of such merger or consolidation) or any other Subsidiary (so long as any Subsidiary that is an Obligor is the survivor of such merger or consolidation).

6.5 Tender Offers. Except for investments permitted by Section 6.4, make any offer to purchase or acquire, or consummate a purchase or acquisition of the capital stock of any corporation or other business entity.

6.6 Restricted Payments. Make any Restricted Payment, whether from capital, income or otherwise, and whether in Cash or other Property; provided, that:

(a) any Subsidiary of Holdings may make Distributions to Holdings or to any Subsidiary of Holdings which is an Obligor;

(b) so long as no Default or Event of Default has occurred and remains continuing or would result therefrom, Borrower may make Distributions to Holdings and Holdings may make Distributions to the holders of its Equity Interests at any time after the completion of the Fiscal Quarter ending [_____][9] (but not more frequently than once each Fiscal Quarter, and only to the extent all prepayments of the Loans required pursuant to Section 3.1(d)(iv) with respect to such Fiscal Quarter have been made as required by Section 3.1(d)(iv)) in an amount not to exceed the Holdings Retained ECF Amount as of the date of such proposed distribution if, but only if, after giving effect thereto, (1) the Minimum Cash Requirement is met and (2) Holdings shall reasonably believe that all material costs and expenses of Holdings and its Subsidiaries have been paid or accrued and that Holdings and its Subsidiaries have sufficient cash to meet their respective obligations in the ordinary course of business at the time of any such Distribution; and

(c) Borrower may make Restricted Payments in accordance with Section 6.2.

6.7 ERISA.

(a) At any time, in such case if to do so could reasonably be expected to have a Material Adverse Effect, to:

(i) engage in or permit any non-exempt "prohibited transaction", as such term is defined in Section 4975 of the Code, with respect to any Pension Plan;

(ii) incur or permit the incurrence of any material violation of the minimum funding standard set forth in Section 302 of ERISA, with respect to any Pension Plan; or

(iii) permit a Termination Event to occur which could reasonably be expected to result in liability of Holdings or any of its ERISA Affiliates to a Pension Plan or to the PBGC or the imposition of a Lien on the Property of Holdings or any of its ERISA Affiliates pursuant to Section 4068 of ERISA.

(b) Fail, upon a Responsible Official of Holdings becoming aware thereof, promptly to notify the Administrative Agent of the occurrence of any "reportable event" (as defined in Section 4043 of ERISA, other than an reportable event for which the requirement to provide 30-day notice to the PBGC has been waived) or of any non-exempt "prohibited transaction" (as defined in Section 4975 Holdings the Code) with respect to any Pension Plan which is maintained by Holdings or to which Holdings is obligated to contribute on behalf of its employees or any trust created thereunder which may reasonably be expected to give rise to a liability to the Holdings or its Affiliates in an amount which is in excess of $100,000.

(c) At any time, permit any Pension Plan which is maintained by Holdings or to which Holdings is obligated to contribute on behalf of its employees to fail to comply with ERISA or other applicable Laws in any respect that could reasonably be expected to result in a Material Adverse Effect.

6.8 Change in Nature of Business. (a) Make any material change in the nature of the business of Holdings and its Subsidiaries as presently conducted; (b) in the case of Holdings, engage in any business or activity or own any assets other than (i) holding 100% of the Equity Interests of the Initial Subsidiaries; (ii) performing its obligations and activities incidental thereto under the Loan Documents,

[9] The last day of the first Fiscal Quarter commencing after the first anniversary of the Closing Date.

and to the extent not inconsistent therewith, the Related Agreements; and (iii) making Restricted Payments and Investments to the extent permitted by this Agreement; or (c) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

6.9 Amendments or Waivers of Organizational Documents, Certain Related Agreements and Gaming Approvals. Amend, restate, supplement, waive or otherwise modify, in any manner adverse to the Lenders (i) any of its Organizational Documents; (ii) any of its material rights under any Related Agreement; or (iii) alter or waive any of its rights under any Gaming Approval.

6.10 Liens; Negative Pledges; Sales and Leasebacks. Create, incur, assume or suffer to exist any Lien of any nature upon or with respect to any of its Property, whether now owned or hereafter acquired; or suffer to exist any Negative Pledge with respect to any of its Property; or engage in any sale and leaseback transaction with respect to any of its Property, except:

(a) Ordinary Course Encumbrances;

(b) Liens and Negative Pledges existing under the Loan Documents;

(c) Liens and Negative Pledges in favor of the Second Lien Agent and lenders under the Second Lien Loan Documents, securing solely the Second Lien Term Debt, and on collateral which is subject to the Liens granted pursuant to the Loan Documents, which Liens are subordinated in the manner and to the extent described in the Intercreditor Agreement;

(d) existing Liens and Negative Pledges disclosed on Schedule 6.10; provided, that the obligations secured thereby are not increased;

(e) Liens securing Purchase Money Indebtedness permitted by Section 6.11(d) and Negative Pledges; provided, that such Liens only attach to the assets purchased, constructed or improved in whole or in part with the proceeds of such Indebtedness;

(f) Negative Pledges in favor of the Second Lien Term Debt, or successive refinancings thereof, which do not prohibit the granting of Liens to secure the Obligations or Indebtedness which refinances the Obligations; and

(g) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by the Liens described in clauses (c), (d) or (e) above; provided, that any extension, renewal or replacement Lien (i) is limited to the property covered by the existing Lien and (ii) secures Indebtedness which is permitted by Section 6.11.

6.11 Indebtedness and Contingent Obligations. Create, incur, assume or suffer to exist any Indebtedness or Contingent Obligation, except for the following:

(a) existing Indebtedness and Contingent Obligations disclosed on Schedule 6.11 and refinancings, renewals and replacements thereof which do not increase the amount thereof;

(b) Indebtedness and Contingent Obligations existing under the Loan Documents;

(c) the Second Lien Term Debt in an aggregate principal amount not to exceed $36,000,000 plus Contingent Obligations in respect thereof granted by Holdings and its Subsidiaries which have guaranteed the Obligations;

(d) (i) Purchase Money Indebtedness (other than Indebtedness represented by Capital Leases) in an aggregate principal amount not to exceed $2,500,000 and Contingent Obligations of Holdings and other Subsidiaries in respect thereof and (ii) Purchase Money Indebtedness represented by Capital Leases in an aggregate principal amount not to exceed $3,500,000 and Contingent Obligations of Holdings and other Subsidiaries in respect thereof;

(e) Contingent Obligations consisting of customary indemnifications entered into by Holdings or its Subsidiaries in any contract, lease or license entered into in the ordinary course of business;

(f) Indebtedness of Holdings to any other Guarantor and of any Subsidiary to any Guarantor;

(g) Indebtedness with respect to surety, appeal, indemnity, performance or other similar bonds in the ordinary course of business (including surety or similar bonds issued in connection with the stay of a proceeding of the type described in Section 9.1(i));

(h) Indebtedness arising from the endorsement of instruments for collection in the ordinary course of business;

(i) Contingent Obligations of Holdings or any Subsidiary with respect to Indebtedness permitted under this Section 6.11 or where the primary obligation is permitted by this Agreement;

(j) Indebtedness and Contingent Obligations in respect of Taxes, assessments or governmental charges to the extent the payment thereof shall not at the time be due and payable or with respect to which any Obligor is contesting the amount or validity thereof in accordance with Section 5.1;

(k) Indebtedness and Contingent Obligations consisting of the financing of insurance premiums in the ordinary course of business with respect to insurance maintained pursuant to this Agreement;

(l) reimbursement obligations of Holdings and its Subsidiaries with respect to letters of credit issued for the benefit of workers' compensation insurance, gaming bonds (and other regulatory requirements) and utilities; and

(m) other Indebtedness in an amount not to exceed $2,000,000 at any one time outstanding; provided, however that Indebtedness represented by Capital Leases shall not reduce amounts available under this clause (m).

6.12 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of Holdings or any of its Subsidiaries which has not guaranteed the Obligations other than (a) transactions on terms at least as favorable to Holdings and its Subsidiaries as would be the case in an arm's-length transaction between unrelated parties of equal bargaining power, the terms of which are disclosed to the Administrative Agent in writing, (b) the transactions consummated in accordance with the Plan of Reorganization and the Confirmation Order, (c) the transactions described on Schedule 6.12 hereto, (d) reasonable salaries and other reasonable employee compensation and benefits provided to officers and directors of Holdings and its Subsidiaries, (e) usual and customary compensation, expense reimbursements for travel expenses and fees to directors, officers and managers of Holdings and its

Subsidiaries and (f) Investments by Principal in the Real Property in an amount not to exceed $5,000,000. In addition, if any such transaction or series of related transactions involves payments in excess of $100,000 in the aggregate, then either (i) such transaction shall be approved by the board of directors of Holdings and Principal in good faith or (ii) Holdings shall deliver to the Administrative Agent (for delivery to the Lenders) a letter addressed to Holdings from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of Holdings qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to Holdings or its relevant Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate.

6.13 Capital Expenditures. Incur Consolidated Capital Expenditures:

(a) during the remainder of the Fiscal Year following the expiration of the Unrestricted Period, in an aggregate amount more than (i) $5,000,000 minus (ii) the product of (A) the number of complete Fiscal Quarters in such Fiscal Year prior to the expiration of the Unrestricted Period and (B) $1,250,000; and

(b) in any Fiscal Year, commencing with the first Fiscal Year following the expiration of the Unrestricted Period, in an aggregate amount more than $5,000,000 (the "Capital Expenditure Limit");

provided, however, that the Capital Expenditure Limit for any Fiscal Year may be increased by an amount equal to the excess, if any, of (i) the Capital Expenditure Limit for the immediately preceding Fiscal Year (prior to giving effect to any increase in such Capital Expenditure Limit from any carry-forward from the previous Fiscal Year) over (ii) the actual amount of Consolidated Capital Expenditures made by Borrower and its Subsidiaries during such immediately preceding Fiscal Year; provided, that in no event shall the amount carried forward from any Fiscal Year exceed $1,000,000.

6.14 Maximum Total Leverage Ratio. Permit the Total Leverage Ratio as of the last day of any Fiscal Quarter, commencing with the Fiscal Quarter ending ____:[10], to exceed the correlative ratio set forth below:

Each Fiscal Quarter During the Following Periods	Maximum Total Leverage Ratio
Initial Compliance Period	**[___]**:1.00[11]
For each Fiscal Quarter subsequent to the expiration of the Initial Compliance Period	The ratio (rounded to two decimal places) of Consolidated Total Debt as of the last day of the last Fiscal Quarter of the Initial Compliance Period to the amount equal to 90% of Consolidated EBITDA for the last four Fiscal Quarters of the Initial Compliance Period

[10] Insert last day of the Fiscal Quarter in which the Closing Date occurs.

6.15 Amendments to Subordinated Obligations. (a) Amend or modify any term or provision of or any indenture, agreement or instrument evidencing or governing any Subordinated Obligation in any respect that will or may adversely affect the interests of the Lenders, or (b) in any event make any other amendment or modification thereto without ten Business Days prior written notice thereof to the Administrative Agent (or such shorter period to which the Administrative Agent may agree in its discretion).

6.16 Prohibition Against Sale-Leaseback Transactions. Enter into any arrangement with any lender or investor or to which such lender or investor is a party providing for the leasing by Holdings or any Subsidiary of Property which has been or is to be sold or transferred by Holdings or any Subsidiary to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such property or rental obligations of Holdings or any Subsidiary.

6.17 Limitation on Certain Restrictive Agreements. Holdings will not permit any Subsidiary to enter into or suffer to exist any contractual obligation, which in any way restricts the ability of any Subsidiary to make any dividends or distributions, or to transfer any of its Property to Holdings, except for the following:

(a) the Loan Documents;

(b) the Second Lien Loan Documents;

(c) the Related Agreements;

(d) provisions contained in agreements governing Purchase Money Indebtedness that impose customary restrictions on the property whose acquisition, repair, improvement or construction is financed by such Purchase Money Indebtedness;

(e) contracts for the sale of Property permitted to be sold hereunder that impose customary restrictions with respect to the ability to transfer or sell such Property; and

(f) customary provisions contained in leases, licenses and similar agreements, including with respect to Intellectual Property entered into in the ordinary course of business.

ARTICLE 7
INFORMATION AND REPORTING REQUIREMENTS

7.1 Financial and Business Information. So long as any Loan remains unpaid, or any other Obligation remains outstanding (other than contingent obligations to the extent no claim giving rise thereto has been asserted), Holdings shall, unless the Administrative Agent (with the approval of the Required Lenders) otherwise consents, deliver to the Administrative Agent, at Holdings' sole expense:

(a) As soon as practicable, and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, (i) the consolidated and consolidating balance sheets of Holdings and its Subsidiaries as at the end of such Fiscal Quarter and (ii) consolidated

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[11] The ratio (rounded to two decimal places) of Consolidated Total Debt as of the Closing Date to 90% of Consolidated EBITDA for the 12-month period ending on the last day of such month.

and consolidating statements of income and cash flow of Holdings and its Subsidiaries for such Fiscal Quarter and for the portion of the Fiscal Year ended with such Fiscal Quarter, all in reasonable detail. Such financial statements shall be certified by a Senior Officer of Holdings as fairly presenting the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP (other than any requirement for footnote disclosures) consistently applied, as at that date and for such periods, subject only to normal year-end accruals and audit adjustments, and shall be in comparative form with the prior period and to the Projections;

(b) As soon as practicable, and in any event within 90 days after the end of each Fiscal Year, (i) the consolidated and consolidating balance sheets of Holdings and its Subsidiaries as at the end of such Fiscal Year and (ii) the consolidated and consolidating statements of income and cash flow of Holdings and its Subsidiaries for such Fiscal Year. Such financial statements shall be prepared in accordance with GAAP, consistently applied (except for any inconsistency to which Holdings' independent public accountants take no exception in their audit report), and shall be accompanied by a report containing the opinion of **[_____]** or other independent public accountants of recognized standing selected by Holdings and reasonably satisfactory to the Administrative Agent, which report shall be based on an audit conducted in accordance with United States generally accepted auditing standards, and which opinion shall be an unqualified opinion on the basic consolidated financial statements of Holdings and its Subsidiaries;

(c) Concurrently with the delivery of the financial statements required pursuant to Sections 7.1(a) and (b), a Compliance Certificate signed by a Senior Officer of Holdings;

(d) Concurrently with the delivery of the financial statements referred to in Sections 7.1(a) and (b), a written discussion and analysis of the financial condition and results of operations of Holdings and its Subsidiaries in reasonable detail, including in the case of any such report delivered in connection with the financial statements referred to in Section 7.1(b), a discussion of the reasons for any significant variations from the projections for such period;

(e) As soon as practicable, and in any event within 45 days after the commencement of each Fiscal Year, projected financial statements by Fiscal Year for each of the Fiscal Years immediately subsequent to that Fiscal Year to and including Fiscal Year **[2018]** (by Fiscal Quarter for the first such Fiscal Year), including, in each case, projected balance sheets, statements of income and statements of cash flow of Holdings and its Subsidiaries, all in reasonable detail and in any event to include projected capital expenditures;

(f) Promptly after the same are available, copies of any written communication to Holdings or any of its Subsidiaries from any Gaming Authority relating to any proposed or threatened License Revocation with respect to Holdings or any of its Subsidiaries;

(g) Promptly after the written request by any Lender, copies of any detailed audit reports or written recommendations submitted to Holdings and its Subsidiaries by independent accountants in connection with the accounts or books of Holdings and its Subsidiaries, or any audit of Holdings or its Subsidiaries;

(h) Promptly after the written request by any Lender, copies of any other specific report or other document that was filed by Holdings or any of its Subsidiaries with any Governmental Agency with respect to any Gaming Facility;

(i) Promptly after the same are filed with the U.S. Department of Labor for each Fiscal Year, a copy of the Form 5500 series report of each Pension Plan maintained by Holdings or its Subsidiaries;

(j) Promptly upon a Senior Officer of Holdings becoming aware, and in any event within ten Business Days after becoming aware, of the occurrence of any (i) "reportable event" (as such term is defined in Section 4043 of ERISA other than a reportable event for which the requirement to provide 30-day notice to the PBGC has been waived) or (ii) non-exempt "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) in connection with any Pension Plan or any trust created thereunder, written notice specifying the nature thereof and specifying what action Holdings and its Subsidiaries are taking or proposes to take with respect thereto, and, when known, any action taken by the Internal Revenue Service with respect thereto;

(k) As soon as practicable, and in any event within five Business Days after a Senior Officer of Holdings becomes aware of the existence of any condition or event which constitutes or could reasonably be expected to constitute a Default or Event of Default, written notice specifying the nature and period of existence thereof and specifying what action Holdings and its Subsidiaries are taking or propose to take with respect thereto;

(l) Promptly after receipt by Holdings, a copy of any notice that Holdings or any Subsidiary is in default of its obligations under the Second Lien Loan Documents, together with a certificate of a Senior Officer of Holdings specifying the nature and period of existence of such condition and specifying what action Holdings has taken, is taking or proposes to take with respect thereto;

(m) Promptly upon a Senior Officer of Holdings becoming aware that (i) any Person or Governmental Agency has commenced a legal proceeding with respect to a claim against Holdings or its Subsidiaries that is, in the reasonable opinion of their independent legal counsel, $1,000,000 or more in excess of the amount thereof that is fully covered by insurance (subject to applicable deductibles and retentions), (ii) any creditor or lessor under a written credit agreement with respect to Indebtedness in excess of $1,000,000 or lease involving unpaid rent in excess of $1,000,000 has asserted a default thereunder on the part of Holdings or its Subsidiaries, (iii) any Person commenced a legal proceeding with respect to a claim in excess of $1,000,000 against Holdings or its Subsidiaries under a contract that is not a credit agreement or material lease, (iv) any labor union has notified Holdings or its Subsidiaries of its intent to strike Holdings or its Subsidiaries on a date certain, which strike could reasonably be expected to have a Material Adverse Effect or (v) any other event or circumstance occurs or exists (other than matters of a general economic nature) that could reasonably be expected to have a Material Adverse Effect, in each case a written notice describing the pertinent facts relating thereto and what action Holdings and its Subsidiaries are taking or proposes to take with respect thereto; and

(n) Such other data and information regarding Holdings and its Subsidiaries (including with respect to monthly financial data, information and results of operations) and their businesses as from time to time may be reasonably requested by the Administrative Agent or any Lender.

ARTICLE 8
CONDITIONS

8.1 Conditions to Effectiveness. The effectiveness of this Agreement shall be subject to the fulfillment, at or prior to the Effective Date (as defined in the Plan of Reorganization), of each of the following conditions precedent:

(a) Credit Agreement. The Administrative Agent, the Lenders, Borrower and Holdings shall have executed and delivered counterparts of this Agreement.

(b) Loan Documents. The Administrative Agent, the Lenders, Holdings and the other Obligors shall have executed and delivered such other Loan Documents and such other transaction documents as are described in the Schedule of Closing Documents attached hereto as Schedule 8.1.

(c) Confirmation Order. The Confirmation Order shall have been entered. The Confirmation Order shall not have been reversed, vacated or stayed by any court, the Confirmation Order shall not have been subject to a pending appeal, and the time to appeal or seek review or rehearing or leave to appeal shall have expired.

(d) Effective Date. The Effective Date (as defined in the Plan of Reorganization) shall have occurred or shall occur contemporaneously with the effectiveness of this Agreement.

(e) Second Lien Loan Documents. The Administrative Agent shall have received complete, correct and true copies of a fully executed copy of each Second Lien Loan Document and each Second Lien Loan Document shall be in full force and effect.

(f) Amendment of Second Lien Loan Documents. Since the date of execution thereof, there shall have been no amendment, restatement, or other modification or waiver of the terms and conditions of any Second Lien Loan Document.

(g) Organizational Documents; Incumbency. The Administrative Agent shall have received, in respect of each Obligor, (i) sufficient copies of each Organizational Document as the Administrative Agent shall request, and, to the extent applicable, certified as of the Closing Date by the appropriate Governmental Agency; (ii) signature and incumbency certificates of the Responsible Officials of such Obligor; (iii) resolutions of the board of directors or similar governing body of such Obligor approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents and the Related Agreements to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Agency of such Obligor's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the Closing Date or a recent date prior thereto; and (v) such other documents as the Administrative Agent may reasonably request.

(h) Governmental Authorizations and Consents. Each Obligor shall have obtained all authorizations, consents, approvals, orders, licenses and permits (including the Confirmation Order and those set forth on Schedule 4.3) from, and filings, registrations and qualifications with, all Governmental Agencies, and all consents of other Persons, in each case that are necessary or

advisable in connection with the transactions contemplated by the Loan Documents and the Related Agreements and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent and Lenders. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Loan Documents or the Related Agreements or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(i) Related Agreements. Each Related Agreement shall be in full force and effect, shall include terms and provisions reasonably satisfactory to the Administrative Agent and Lenders, no provision thereof shall have been modified or waived in any respect determined by the Required Lenders to be material, in each case without the consent of the Administrative Agent and the transactions contemplated thereby shall have been consummated.

(j) Real Estate Assets. The Administrative Agent shall have received from Holdings and each applicable Obligor:

(i) (A) ALTA mortgagee title insurance policies or unconditional commitments therefor issued by one or more title companies reasonably satisfactory to the Administrative Agent (each, a "Title Policy") with respect to the Bossier City Facility and the Vicksburg Facility (each, a "Facility" and collectively, the "Facilities"), in amounts not less than the fair market value of each Facility, together with a title report issued by a title company with respect thereto, dated not more than thirty days prior to the Closing Date and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to the Administrative Agent and (B) evidence satisfactory to the Administrative Agent that such Obligor has paid to the title company or to the appropriate Governmental Agencies all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages for the Facilities in the appropriate real estate records;

(ii) (A) a completed Flood Certificate with respect to each Facility, which Flood Certificate shall (x) be addressed to the Administrative Agent and (y) otherwise comply with the Flood Program; (B) if the Flood Certificate states that such Facility is located in a Flood Zone, Holdings' written acknowledgment of receipt of written notification from the Administrative Agent (x) as to the existence of such Facility and (y) as to whether the community in which each Facility is located is participating in the Flood Program; and (C) if such Facility is located in a Flood Zone and is located in a community that participates in the Flood Program, evidence that Holdings has obtained a policy of flood insurance that is in compliance with all applicable requirements of the Flood Program; and

(iii) ALTA surveys of the Facilities certified to the Administrative Agent and dated not more than thirty days prior to the Closing Date.

(k) Environmental Reports. The Administrative Agent shall have received reports and other information, in form, scope and substance satisfactory to the Lenders regarding environmental matters relating to the Real Property or any leased real property.

(l) Financial Statements; Projections. The Lenders shall have received from Holdings the Pro Forma Balance Sheet required to be delivered pursuant to Section 4.5 and the Projections.

(m) Evidence of Insurance. The Administrative Agent shall have received a certificate from the applicable Obligor's insurance broker or other evidence satisfactory to the Lenders that all insurance required to be maintained pursuant to Section 5.4 is in full force and effect, together with endorsements naming the Administrative Agent, for the benefit of Secured Parties, as additional insured and loss payee thereunder to the extent required under Section 5.4.

(n) Opinions of Counsel to Credit Parties. The Administrative Agent shall have received originally executed copies of the favorable written opinions of (i) McAfee & Taft, a P.C., counsel for the Obligors, (ii) **[**Watkins Ludlam Winter & Stennis, P.A.**]**, Mississippi counsel for the Obligors, (iii) **[**Taylor Porter Brooks & Phillips, L.L.P.**]**, Louisiana counsel for the Obligors, (iv) Brantley & Associates, a P.L.C., Louisiana gaming regulatory and compliance counsel for the Obligors and (v) **[**_____**]**, Federal maritime counsel for the Obligors, as to such matters as the Administrative Agent and Lenders may reasonably request, dated as of the Closing Date and in form and substance reasonably satisfactory to the Administrative Agent and Lenders (and each Obligor hereby instructs such counsel to deliver such opinions to the Administrative Agent).

(o) Fees. Holdings shall have paid to the Administrative Agent the fees payable on or before the Closing Date referred to in Section 3.2 and all expenses payable pursuant to Section 11.3 which have accrued to the Closing Date.

(p) Solvency Certificate; Solvency Appraisal. On the Closing Date, the Administrative Agent shall have received a Solvency Certificate from Holdings in form, scope and substance satisfactory to the Administrative Agent and Lenders, and demonstrating that after giving effect to the transactions contemplated to occur on the Closing Date, Holdings and its Subsidiaries, taken as a whole, satisfy each of the representations set forth in Section 4.22.

(q) Closing Date Certificate. Holdings shall have delivered to the Administrative Agent an originally executed Closing Date Certificate, together with all attachments thereto.

(r) No Litigation. There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Agency that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Related Agreements or any of the other transactions contemplated by the Loan Documents or the Related Agreements, or that could have a Material Adverse Effect.

(s) PATRIOT Act. At least 10 days prior to the Closing Date, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and

Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "PATRIOT Act").

(t) Default; Event of Default. There shall not exist, after giving effect to the Confirmation Order, any default or potential event of default under the Second Lien Credit Agreement or any Default or Event of Default hereunder.

(u) Representations and Warranties. The representations and warranties of Holdings, its Subsidiaries and its Affiliates contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided, that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

ARTICLE 9
EVENTS OF DEFAULT AND REMEDIES UPON EVENT OF DEFAULT

9.1 Events of Default. The existence or occurrence of any one or more of the following events, whatever the reason therefor and under any circumstances whatsoever, shall constitute an "Event of Default":

(a) Holdings or Borrower fails to pay any principal on any of the Loans, or any portion thereof, when due; or

(b) Holdings or Borrower fails to pay any interest or any fees payable under Article 3, or any portion thereof, any other fee or amount payable to the Lenders under any Loan Document, or any portion thereof, within two Business Days after demand therefor; or

(c) Any failure to deliver a notice of default in the time periods required under Section 7.1(k) that is materially adverse to the interests of the Administrative Agent or the Lenders; or

(d) Holdings or Borrower fails to perform or observe any of the covenants contained in Section 5.12, Section 7.1(a), (b) or (c) or Article 6; or

(e) Holdings or any other Obligor fails to perform or observe any other covenant or agreement (not specified in clauses (a) through (d) above) contained in any Loan Document on its part to be performed or observed, and such failure shall not be remedied within thirty days; or

(f) Any representation or warranty made by any Obligor in any Loan Document, or in any certificate delivered pursuant to any Loan Document by any Obligor, proves to have been incorrect in any material respect when made or reaffirmed; or

(g) Holdings or any of its Subsidiaries (i) fails to pay the principal, or any principal installment, of any present or future indebtedness for borrowed money of $750,000 or more, or any guarantee of present or future indebtedness for borrowed money of $750,000 or more, on its part to be paid, when due (after giving effect to any applicable grace period), whether at the stated maturity, upon acceleration, by reason of required prepayment or otherwise, or (ii) fails to

perform or observe any other term, covenant or agreement on its part to be performed or observed, or suffers any event to occur, in connection with any present or future indebtedness for borrowed money of $750,000 or more, or of any guarantee of present or future indebtedness for borrowed money of $750,000 or more, if as a result of such failure or sufferance any holder or holders thereof (or an agent or trustee on its or their behalf) has the right to declare such indebtedness due before the date on which it otherwise would become due; or

(h) Any Loan Document shall cease for any reason (other than the agreement of the Lenders) to be in full force and effect against any Obligor (other than in accordance with the terms hereof or thereof, or upon satisfaction in full of all Obligations, or as a result of any transaction permitted under Section 5.1, 6.3 or 6.4) or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect which, in any such event in the reasonable opinion of the Required Lenders, is materially adverse to the interests of the Lenders; or any Obligor thereto denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind same; or

(i) A judgment against Holdings or any of its Subsidiaries is entered for the payment of money in excess of $750,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) and, absent procurement of a stay of execution, such judgment remains unbonded or unsatisfied for thirty calendar days after the date of entry of judgment, or in any event later than five days prior to the date of any proposed sale thereunder; or

(j) Holdings or any of its Subsidiaries institutes or consents to any proceeding under a Debtor Relief Law relating to it or to all or any material part of its Property, or is unable or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its Property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of Holdings or such Subsidiary and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under a Debtor Relief Law relating to Holdings or any of its Subsidiaries or to all or any material part of its Property is instituted without the consent of Holdings or such Subsidiary and continues undismissed or unstayed for sixty calendar days; or any judgment, writ, warrant of attachment or execution or similar process is issued or levied against all or any material part of the Property of Holdings and its Subsidiaries and is not released, vacated or fully bonded within sixty calendar days after its issue or levy; or

(k) The occurrence of a Termination Event with respect to any Pension Plan if the aggregate liability of Holdings and its ERISA Affiliates under ERISA as a result thereof exceeds $500,000; or the complete or partial withdrawal by Holdings or any of its ERISA Affiliates from any Multiemployer Plan if the aggregate liability of Holdings and its ERISA affiliates as a result thereof exceeds $500,000; or

(l) The occurrence of an Event of Default (as such term is or may hereafter be specifically defined in any other Loan Document) under any other Loan Document; or

(m) The occurrence of any Change of Control; or

(n) The occurrence of any License Revocation which results in the inability of Holdings and its Subsidiaries to conduct any material portion of their gaming operations for a period of three consecutive days; or

(o) The occurrence of any event which gives the holder or holders of any Subordinated Obligation (or an agent or trustee on its or their behalf) the right to declare such Subordinated Obligation due before the date on which it otherwise would become due, or the right to require the issuer thereof to redeem or purchase, or offer to redeem or purchase, all or any portion of any Subordinated Obligation; or the trustee for, or any holder of, a Subordinated Obligation breaches any subordination provision applicable to such Subordinated Obligation; or

(p) A final judgment is entered by a court of competent jurisdiction that any Subordinated Obligation is not subordinated in accordance with its terms to the Obligations; or

(q) The occurrence of any Catastrophic Event of Default.

9.2 Remedies Upon Event of Default. Without limiting any other rights or remedies of the Administrative Agent or the Lenders provided for elsewhere in this Agreement, or the Loan Documents, or by applicable Law, or in equity, or otherwise:

(a) Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 9.1(j), the Required Lenders may request the Administrative Agent to, and the Administrative Agent thereupon shall, declare all or any part of the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by Holdings.

(b) Upon the occurrence of any Event of Default described in Section 9.1(j), the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents shall be forthwith due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by Holdings.

(c) Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may, and shall at the direction of the Required Lenders, in each case without notice to (except as expressly provided for in any Loan Document) or demand upon Borrower, which are expressly waived by Borrower (except as to notices expressly provided for in any Loan Document), proceed in accordance with applicable Laws to protect, exercise and enforce their rights and remedies under the Loan Documents (including the Collateral Documents) against Borrower and any other Obligor and such other rights and remedies as are provided by Law or equity.

(d) The order and manner in which the Lenders' rights and remedies are to be exercised shall be determined by the Required Lenders in their sole discretion, and all payments received by the Administrative Agent and the Lenders, or any of them, shall be applied first to the fees, costs and expenses (including attorneys' fees and disbursements payable pursuant to Section 11.3) of the Administrative Agent, acting as Administrative Agent, and of the Lenders, and thereafter paid pro rata to the Lenders in the same proportions that the aggregate Obligations owed to each Lender under the Loan Documents bear to the aggregate Obligations owed under

the Loan Documents to all the Lenders, without priority or preference among the Lenders. Regardless of how each Lender may treat payments for the purpose of its own accounting, for the purpose of computing Borrower's Obligations hereunder and under any Notes, payments shall be applied first, to the fees, costs and expenses of the Administrative Agent, acting as the Administrative Agent, and the Lenders, as set forth above, second, to the payment of accrued and unpaid interest due under any Loan Documents to and including the date of such application (ratably, and without duplication, according to the accrued and unpaid interest due under each of the Loan Documents), and third, to the payment of all other amounts (including principal and fees) then owing to the Administrative Agent, the Lenders or any other Secured Party under the Loan Documents. No application of payments will cure any Event of Default, or prevent acceleration, or continued acceleration, of amounts payable under the Loan Documents, or prevent the exercise, or continued exercise, of rights or remedies of the Lenders hereunder or thereunder or at law or in equity.

ARTICLE 10
THE ADMINISTRATIVE AGENT

10.1 Appointment and Authorization. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof or are reasonably incidental, as determined by the Administrative Agent, thereto. This appointment and authorization is intended solely for the purpose of facilitating the servicing of the Loans and does not constitute appointment of the Administrative Agent as trustee for any Lender or as representative of any Lender for any other purpose and, except as specifically set forth in the Loan Documents to the contrary, the Administrative Agent shall take such action and exercise such powers only in an administrative and ministerial capacity. The Administrative Agent is the agent of the Lenders only and does not assume any agency relationship with Holdings, either express or implied.

10.2 Business Activities with Holdings. Each Lender, including the Administrative Agent, and their Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with Holdings or any Affiliate of Holdings. The Administrative Agent may engage in these activities in the same manner as the other Lenders as if it was not the Administrative Agent and without any duty to account therefor to the Lenders. The Administrative Agent (and each successor Administrative Agent) need not account to any other Lender for any monies received by it for reimbursement of its costs and expenses as Administrative Agent hereunder, or for any monies received by it in its capacity as a Lender hereunder. The Administrative Agent shall not be deemed to hold a fiduciary relationship with any Lender and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Administrative Agent.

10.3 Proportionate Interest of the Lenders in any Collateral. The Administrative Agent, on behalf of all the Lenders, shall hold in accordance with the Loan Documents all items of any collateral or interests therein received or held by the Administrative Agent. Subject to the Administrative Agent's and the Lenders' rights to reimbursement for their costs and expenses hereunder (including attorneys' fees and disbursements and other professional services), each Lender shall have an interest in any collateral or interests therein in the same proportions that the aggregate Obligations owed such Lender under the Loan Documents bear to the aggregate Obligations owed under the Loan Documents to all the Lenders, without priority or preference among the Lenders.

10.4 Lenders' Credit Decisions. Each Lender agrees that it has, independently and without reliance upon the Administrative Agent, any other Lender or the directors, officers, agents, employees or attorneys of the Administrative Agent or of any other Lender, and instead in reliance upon information supplied to it by or on behalf of Borrower and upon such other information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Lender also agrees that it shall, independently and without reliance upon the Administrative Agent, any other Lender or the directors, officers, agents, employees or attorneys of the Administrative Agent or of any other Lender, continue to make its own independent credit analyses and decisions in acting or not acting under the Loan Documents.

10.5 Action by Administrative Agent.

(a) The Administrative Agent may assume that no Default or Event of Default has occurred and is continuing, unless the Administrative Agent has received notice from Borrower stating the nature of the Default or Event of Default or has received notice from a Lender stating the nature of the Default or Event of Default and that such Lender considers the Default or Event of Default to have occurred and to be continuing.

(b) The Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing and has only those obligations under the Loan Documents as are expressly set forth therein.

(c) Except for any obligation expressly set forth in the Loan Documents and as long as the Administrative Agent may assume that no Event of Default has occurred and is continuing, the Administrative Agent may, but shall not be required to, exercise its discretion to act or not act, except that the Administrative Agent shall be required to act or not act upon the instructions of the Required Lenders (or of all the Lenders, to the extent required by Section 11.2) and those instructions shall be binding upon the Administrative Agent and all the Lenders; provided, that the Administrative Agent shall not be required to act or not act if to do so would, in the good faith judgment of the Administrative Agent, be contrary to any Loan Document or to applicable Law or would result, in the good faith judgment of the Administrative Agent, in substantial risk of liability to the Administrative Agent.

(d) If the Administrative Agent has received a notice specified in clause (a), the Administrative Agent shall give notice thereof to the Lenders and shall act or not act upon the instructions of the Required Lenders (or of all the Lenders, to the extent required by Section 11.2); provided, that the Administrative Agent shall not be required to act or not act if to do so would in the good faith judgment of the Administrative Agent, be contrary to any Loan Document or to applicable Law or would result, in the good faith judgment of the Administrative Agent, in substantial risk of liability to the Administrative Agent, and except that if the Required Lenders (or all the Lenders, if required under Section 11.2) fail, for five Business Days after the receipt of notice from the Administrative Agent, to instruct the Administrative Agent, then the Administrative Agent, in its sole discretion, may act or not act as it deems advisable for the protection of the interests of the Lenders, until such time as it receives such a notice from the Required Lenders.

(e) The Administrative Agent shall have no liability to any Lender for acting as instructed by the Required Lenders, or for refraining from acting, if so instructed by the Required Lenders (or, in each case, all the Lenders, if required under Section 11.2), notwithstanding any other provision hereof.

(f) The Administrative Agent shall be fully justified as between itself and the Lenders in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders or such other requisite percentage of the Lenders as is required pursuant to Section 11.2 or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(g) The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact, and shall be entitled to advice of counsel concerning all matters pertaining to such duties.

10.6 Liability of Administrative Agent. Neither the Administrative Agent nor any of its or its affiliates' respective directors, officers, agents, employees or attorneys shall be liable for any action taken or not taken by them under or in connection with the Loan Documents, except for their own gross negligence or willful misconduct as determined in a final non-appealable decision of a court of competent jurisdiction. Without limitation of the foregoing, the Administrative Agent and its directors, officers, agents, employees and attorneys:

(a) May treat the payee of any Note or owner of any interest in the Obligations as set forth in the records of the Administrative Agent as the holder thereof until the Administrative Agent receives notice of the assignment or transfer thereof, in form satisfactory to the Administrative Agent, signed by the payee, and may treat each Lender as the owner of that Lender's interest in the Obligations for all purposes of this Agreement until the Administrative Agent receives notice of the assignment or transfer thereof, in form satisfactory to the Administrative Agent, signed by that Lender.

(b) May consult with legal counsel (including in-house legal counsel), accountants (including in-house accountants) and other professionals or experts selected by it, or with legal counsel, accountants or other professionals or experts for Holdings and its Subsidiaries or the Lenders, and shall not be liable for any action taken or not taken by it in good faith in accordance with any advice of such legal counsel, accountants or other professionals or experts.

(c) Shall not be responsible to any Lender for any statement, warranty or representation made in any of the Loan Documents or in any notice, certificate, report, request or other statement (written or oral) given or made in connection with any of the Loan Documents.

(d) Except to the extent expressly set forth in the Loan Documents, shall have no duty to ask or inquire as to the performance or observance by Holdings or its Affiliates of any of the terms, conditions or covenants of any of the Loan Documents or to inspect any collateral or the Property, books or records of Holdings or its Affiliates.

(e) Will not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, effectiveness, sufficiency or value of any Loan Document, any other instrument or writing furnished pursuant thereto or in connection therewith, or any collateral.

(f) Will not incur any liability by acting or not acting in reliance upon any Loan Document, notice, consent, certificate, statement, request or other instrument or writing believed by it to be genuine and signed or sent by the proper party or parties.

(g) Will not incur any liability for any arithmetical error in computing any amount paid or payable by Borrower or any Affiliate thereof or paid or payable to or received or receivable from any Lender under any Loan Document, including, without limitation, principal, interest, Loans and other amounts; provided, that, promptly upon discovery of such an error in computation, the Administrative Agent, the Lenders and (to the extent applicable) Borrower and/or its Affiliates shall make such adjustments as are necessary to correct such error and to restore the parties to the position that they would have occupied had the error not occurred.

10.7 Indemnification. Each Lender shall, ratably in accordance with its Pro Rata Share, indemnify and hold the Administrative Agent, its affiliates and their respective directors, officers, agents, employees and attorneys harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including attorneys' fees and disbursements) that may be imposed on, incurred by or asserted against it or them in any way relating to or arising out of the Loan Documents (other than losses incurred by reason of the failure of Borrower and the other Obligors to pay the indebtedness owed under this Agreement) or any action taken or not taken by it as Administrative Agent thereunder, except such as result from the Administrative Agent's own gross negligence or willful misconduct as determined in a final non-appealable decision of a court of competent jurisdiction. Without limitation on the foregoing, each Lender shall reimburse the Administrative Agent upon demand for that Lender's ratable share of any cost or expense incurred by the Administrative Agent in connection with the negotiation, preparation, execution, delivery, amendment, waiver, restructuring, reorganization (including a bankruptcy reorganization), enforcement or attempted enforcement of the Loan Documents, to the extent that Borrower or any other Obligor is required by Section 11.3 to pay that cost or expense but fails to do so upon demand. Nothing in this Section shall entitle the Administrative Agent to recover any amount from the Lenders if and to the extent that such amount has theretofore been recovered from Borrower, and the Administrative Agent shall promptly refund amounts recovered from Borrower to Lenders which have reimbursed expenses under this Section. The agreements in this Section shall survive the resignation or removal of the Administrative Agent and payment of the Loans and all other amounts payable hereunder. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be required to act hereunder or to advance funds or otherwise incur any financial liability in the performance of its duties or the exercise of its rights hereunder and under any other agreements or documents to which it is a party and shall in all cases be fully justified in failing or refusing to act hereunder unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations hereunder against any and all liability and expense that may be incurred by it by reason of taking or continuing to take or refraining from taking any such action.

10.8 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent (i) upon thirty (30) days' notice to Borrower and the Lenders or (ii) if the Administrative Agent determines that for it to continue as Administrative Agent would result in a conflict of interest affecting the Administrative Agent, or would create an unacceptable risk of significant liability of the Administrative Agent to a third party, or would otherwise be inadvisable under prevailing standards of banking prudence, at any time, and effective immediately upon written notice to Borrower and the Lenders. The Required Lenders may remove the Administrative Agent for any reason and appoint a successor Administrative Agent; provided, however, that, unless an Event of Default has occurred and is continuing, the consent of Borrower shall be required for such removal and appointment if (i) any Lender and its Affiliates (including its Fund Affiliates) collectively hold more than 50% of the outstanding principal amount of the Loans, or (ii) the proposed successor Administrative Agent is a Lender or an Affiliate or Fund Affiliate of a Lender. If the Administrative Agent so resigns or is removed, (a) the Required Lenders shall appoint a successor Administrative Agent, who must be reasonably acceptable to Borrower unless an Event of Default has occurred and is continuing; provided, that if the Required

Lenders have not appointed a successor Administrative Agent within thirty (30) days after the date the resigning Administrative Agent gave notice of resignation or the date of removal, the Required Lenders shall act as Administrative Agent until a successor is chosen; (b) upon a successor's acceptance of appointment as Administrative Agent, the successor will thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Administrative Agent or the removed Administrative Agent; and (c) upon the effectiveness of any resignation, the resigning Administrative Agent thereupon will be discharged from its duties and obligations thereafter arising under the Loan Documents other than obligations arising as a result of any action or inaction of the resigning Administrative Agent prior to the effectiveness of such resignation.

10.9 Collateral Matters; Intercreditor Agreement.

(a) The Administrative Agent is authorized by each Lender, without the necessity of any notice to or further consent from any Lender, and without the obligation to take any such action, to take any action with respect to any Collateral or any Collateral Document which may from time to time be necessary to perfect and maintain perfected the Liens of the Collateral Documents.

(b) Each Lender (on its own behalf and on behalf of any Affiliate of such Lender that is a Secured Party) hereby irrevocably directs and authorizes the Administrative Agent to release any Lien granted to or held by the Administrative Agent under the Loan Documents: (i) against all of the Collateral upon the payment in full of all Loans and all other Obligations payable under this Agreement and under the other Loan Documents; (ii) against any part of the Collateral constituting Property of Holdings or its Affiliates which is sold, transferred or otherwise disposed of in connection with any transaction not prohibited by this Agreement; (iii) against any part of the Collateral constituting Property leased to Holdings or its Subsidiaries under a lease which has expired or been terminated in a transaction not prohibited by this Agreement or which will concurrently expire and which has not been and is not intended by Holdings or its Subsidiaries to be, renewed or extended; (iv) against any part of the Collateral consisting of an instrument, if the Indebtedness evidenced thereby has been paid in full; (v) against any Collateral acquired by Holdings or any of its Subsidiaries after the Closing Date and at least 80% of the cost of acquisition or construction therefor is financed with Purchase Money Indebtedness permitted by Section 6.11(d) and secured by a Lien permitted by Section 6.10(e); or (vi) if approved or consented to by those of the Lenders required by Section 11.2. Each Lender (on its own behalf and on behalf of any Affiliate of such Lender that is a Secured Party) hereby directs the Administrative Agent (and the Administrative Agent hereby agrees) to execute and deliver such termination and partial or full release statements or instruments, as applicable, and such other agreements, documents and instruments as are necessary to release Liens to be released pursuant to this Section promptly upon the effectiveness of any such release. Upon request by the Administrative Agent, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section.

(c) Each Lender hereby authorizes the Administrative Agent to enter into the Intercreditor Agreement, to make the representations, warranties and covenants on behalf of the Lenders therein contained, and to take such actions as it is required or authorized to take thereunder (and such other actions as are reasonably incidental thereto). Each Lender agrees to be bound by the terms of the Intercreditor Agreement.

10.10 Obligations of Borrower. Where any provision of this Agreement relating to the payment of any amounts due and owing under the Loan Documents provides that such payments shall be made by

Borrower to the Administrative Agent for the account of the Lenders, Borrower's obligations to the Lenders in respect of such payments shall be deemed to be satisfied upon the making of such payments to the Administrative Agent in the manner provided by this Agreement; provided, that nothing in this Article 10 shall otherwise limit Borrower's other obligations and duties under this Agreement and the other Loan Documents.

10.11 Credit Agreement Controls. Insofar as the interests of the Lenders are concerned, in the event of any conflict between the terms of this Article 10 and any other provisions of this Agreement or any other Loan Document, with respect to the duties, rights and obligations of the Administrative Agent, the terms of this Article 10 shall govern and control.

10.12 Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding tax to the Internal Revenue Service, or the Internal Revenue Service or any other Governmental Agency asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from or reduction of withholding tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, including any penalties or interest and together with any all expenses incurred.

ARTICLE 11
MISCELLANEOUS

11.1 Cumulative Remedies; No Waiver. The rights, powers, privileges and remedies of the Administrative Agent and the Lenders provided herein or in any Note or other Loan Document are cumulative and not exclusive of any right, power, privilege or remedy provided by Law or equity. No failure or delay on the part of the Administrative Agent or any Lender in exercising any right, power, privilege or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of the same or any other right, power, privilege or remedy. The terms and conditions of Article 8 hereof are inserted for the sole benefit of the Administrative Agent and the Lenders; the same may be waived in whole or in part, with or without terms or conditions, in respect of any Loan without prejudicing the Administrative Agent's or the Lenders' rights to assert them in whole or in part in respect of any other Loan.

11.2 Amendments; Consents. (a) No amendment, modification, supplement, extension, termination or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter), and no consent to any departure by Borrower or any other Obligor therefrom, may in any event be effective unless in writing signed by Borrower or other relevant Obligor and the Required Lenders, and then only in the specific instance and for the specific purpose given; and, without the approval in writing of each directly adversely affected Lender, no amendment, modification, supplement, termination, waiver or consent may be effective:

(i) to decrease the principal of, or the rate of interest payable on, any Loan, or any fee or amount payable to any Lender under the Loan Documents;

(ii) to postpone any date fixed for any payment of principal of, or any installment of interest on, any Loan, or extend the Maturity Date;

(iii) to release any obligor under the Security Agreement or to release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guarantee except as expressly provided in the Loan Documents and except in connection with a "credit bid" undertaken by the Administrative Agent at the direction of the Required Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Loan Documents (in which case only the consent of the Required Lenders will be needed for such release);

(iv) to amend or modify the provisions of the definition of "Required Lenders" or "Pro Rata Share;

(v) to amend or modify the provisions of Sections 6.17 or 11.8 or this Section 11.2(a) or any other provision of this Agreement that expressly provides that the consent of all directly adversely affected Lenders is required; or

(vi) to consent to the assignment or transfer by any Obligor of any of its rights and obligations under any Loan Document.

Any amendment, modification, supplement, termination, waiver or consent pursuant to this Section 11.2 shall apply equally to, and shall be binding upon, all the Lenders and the Administrative Agent; provided, however, that Borrower shall provide prompt notice to the Administrative Agent of any such amendment, supplement, termination, waiver or consent to which it is not a party. No amendment, supplement, termination, waiver or consent pursuant to this Section 11.2 may adversely affect the rights, duties or obligations of the Administrative Agent hereunder without its prior written consent.

(b) No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Obligor therefrom, shall increase any commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any commitment of any Lender.

11.3 Costs and Expenses. Borrower shall pay on demand the reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the negotiation, preparation, execution and delivery of the Loan Documents, and of the Administrative Agent and the Lenders in connection with the amendment, waiver, refinancing, restructuring, reorganization (including a bankruptcy reorganization) and enforcement or attempted enforcement of the Loan Documents, and any matter related thereto, including filing fees, recording fees, title insurance fees, appraisal fees, search fees and other out-of-pocket expenses and the reasonable fees and out-of-pocket expenses of any legal counsel, independent public accountants and other outside experts retained by the Administrative Agent or any Lender, and including any costs, expenses or fees incurred or suffered by the Administrative Agent or any Lender in connection with or during the course of any bankruptcy or insolvency proceedings of Holdings; provided, that (a) Administrative Agent and the Lenders shall, in connection with any such amendment, waiver, refinancing, restructuring, reorganization, enforcement or attempted enforcement of the Loan Documents, use their best efforts to avoid duplicative efforts by legal counsel on behalf of Administrative Agent and one or more Lenders, and (b) in the event that Borrower is the prevailing party in any proceeding referred

to above (other than any proceeding commenced or maintained after any bankruptcy or insolvency proceeding with respect to Holdings or any other Obligor), Borrower shall be entitled to reimbursement by the Lenders of its reasonable attorney's fees and costs. Borrower shall pay any and all costs, expenses, fees and charges payable or determined to be payable in connection with the filing or recording of this Agreement, any other Loan Document or any other instrument or writing to be delivered hereunder or thereunder, or in connection with any transaction pursuant hereto or thereto, and shall reimburse, hold harmless and indemnify the Administrative Agent and the Lenders from and against any and all loss, liability or legal or other expense with respect to or resulting from any delay in paying or failure to pay any such cost, expense, fee or charge or that any of them may suffer or incur by reason of the failure of any Obligor to perform any of its Obligations. Any amount payable to the Administrative Agent or any Lender under this Section shall be due and payable within ten days following the date of a written demand for payment and, if not paid when due, that thereafter shall bear interest at the Default Rate.

11.4 Nature of Lenders' Obligations. The obligations of the Lenders hereunder are several and not joint or joint and several. Nothing contained in this Agreement or any other Loan Document and no action taken by the Administrative Agent or the Lenders or any of them pursuant hereto or thereto may, or may be deemed to, make the Lenders a partnership, an association, a joint venture or other entity, either among themselves or with Holdings or any Affiliate of Holdings. Each Lender's obligation to make any Loan pursuant hereto is several and not joint or joint and several. A default by any Lender will not increase the percentage of the Obligations attributable to any other Lender. Any Lender not in default may, if it desires, assume in such proportion as the nondefaulting Lenders agree the obligations of any Lender in default, but is not obligated to do so.

11.5 Survival of Representations and Warranties. All representations and warranties made on the Closing Date and contained herein or in any other Loan Document, or in any certificate or other writing delivered by or on behalf of any one or more of the Obligors to any Loan Document, will survive the Closing Date and shall terminate one year after full payment of the Loans; provided, that the indemnification provided by Section 11.11 shall survive until the expiration of all related statutes of limitation and periods of repose. All representations and warranties contained herein or in any other Loan Document, or in any certificate or other writing delivered by or on behalf of any one or more of the Obligors to any Loan Document have been or will be relied upon by the Administrative Agent and each Lender, notwithstanding any investigation made by the Administrative Agent or any Lender or on their behalf.

11.6 Notices. Except where telephonic instructions or notices are authorized to be given herein or in any Loan Document: (a) all notices, requests, demands, directions and other communications provided for hereunder or under any other Loan Document must be in writing and shall be personally delivered or sent by facsimile, overnight delivery, or registered or certified mail, return receipt requested to the respective addresses set forth on Schedule 11.6 hereto or in any other applicable Loan Document or, as to any party to any Loan Document, at any other address as may be designated by it in a written notice sent to all other parties to such Loan Document in accordance with this Section. Notice shall be effective: (a) if personally delivered, when delivered; (b) if by facsimile, on the day of transmission thereof on a facsimile machine with confirmed answerback; (c) if by overnight delivery, the day after delivery thereof to a reputable overnight courier service, delivery charges prepaid; and (d) if mailed, at midnight on the third Business Day after deposit in the mail, postage prepaid.

11.7 Execution of Loan Documents. Unless the Administrative Agent otherwise specifies with respect to any Loan Document, this Agreement and any other Loan Document may be executed in any number of counterparts and any party hereto or thereto may execute any counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts of this

Agreement or any other Loan Document, as the case may be, when taken together will be deemed to be but one and the same instrument. The execution of this Agreement or any other Loan Document by any party hereto or thereto will not become effective until counterparts hereof or thereof, as the case may be, have been executed by all the parties hereto or thereto.

11.8 Binding Effect; Assignment.

(a) This Agreement and the other Loan Documents shall be binding upon and shall inure to the benefit of the parties hereto and thereto and their respective successors and assigns, except that Holdings and/or its Affiliates may not assign their rights hereunder or thereunder or any interest herein or therein without the prior written consent of all the Lenders. Any assignment by Holdings or its Affiliates without the prior written consent of the Lenders shall be void; provided, that no Person other than the Lenders shall have any rights under this sentence. Each Lender represents that it is not acquiring its Loans with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (subject to any requirement that disposition of its Loan or Loans must be within the control of such Lender). Any Lender may at any time pledge its Loan or Loans or any instrument evidencing its rights as a Lender under this Agreement to a Federal Reserve Bank, but no such pledge shall release that Lender from its obligations hereunder or grant to such Federal Reserve Bank the rights of a Lender hereunder absent foreclosure of such pledge.

(b) From time to time following the Closing Date, each Lender may assign to one or more Eligible Assignees all or any portion of its Loans; provided, that (i) such assignment shall be evidenced by an Assignment Agreement, a copy of which shall be furnished to the Administrative Agent and Borrower, (ii) except in the case of an assignment to an Affiliate of the assigning Lender or to another Lender, the assignment shall be in a minimum principal amount of $1,000,000, and (iii) the effective date of any such assignment shall be as specified in the Assignment Agreement, but unless the Administrative Agent otherwise agrees not earlier than the date which is five Business Days after the date the Administrative Agent has received the Assignment Agreement and the non-refundable assignment fee of $3,500 referred to below. Upon the effective date of such Assignment Agreement, the Eligible Assignee named therein shall be a Lender for all purposes of this Agreement, with the Pro Rata Share of the relevant Loans set forth therein and, to the extent of such Pro Rata Share, the assigning Lender shall be released from its further obligations under this Agreement. Borrower agrees that it shall, if requested by the assignee Lender, execute and deliver (against delivery by the assigning Lender to Borrower of its relevant Note, if any) to such assignee Lender, a Note evidencing that assignee Lender's Pro Rata Share, and to the assigning Lender, if requested by such Lender, a Note evidencing the remaining balance Pro Rata Share retained by the assigning Lender. Each purported transferee of any Loans shall be required to represent and warrant that it is an Eligible Assignee in the Assignment Agreement that it executes and furnishes to the Administrative Agent.

(c) By executing and delivering an Assignment Agreement, the Eligible Assignee thereunder acknowledges and agrees that: (i) other than the representation and warranty that it is the legal and beneficial owner of the Pro Rata Share being assigned thereby free and clear of any adverse claim, the assigning Lender has made no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness or sufficiency of this Agreement or any other Loan Document; (ii) the assigning Lender has made no representation or warranty and assumes no responsibility with respect to the financial

condition of Holdings and its Subsidiaries or the performance by Holdings of the Obligations; (iii) it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (iv) it will, independently and without reliance upon the Administrative Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) it appoints and authorizes the Administrative Agent to take such action and to exercise such powers under this Agreement as are delegated to the Administrative Agent by this Agreement; and (vi) it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as an agent of Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and Borrower, Holdings, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. After receipt of a completed Assignment Agreement executed by any Lender and an Eligible Assignee, and receipt of an assignment fee of $3,500 from such Eligible Assignee, Administrative Agent shall provide notice thereof to Borrower and the Lenders. In the case of concurrent assignments to Approved Funds of a Lender, only one such fee shall apply.

(e) Each Lender may grant participations from time to time in a portion of its Pro Rata Share of the Loans to one or more banks or other financial institutions (including another Lender); provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating bank or financial institution shall not be a Lender hereunder for any purpose except, if the participation agreement so provides, for the purposes of Sections 3.3, 3.4, 11.12 and 11.16, (iv) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (v) the participation interest shall be expressed as a percentage of the granting Lender's Pro Rata Share as it then exists and shall not restrict an increase in the applicable Loan, or in the granting Lender's Pro Rata Share, so long as the amount of the participation interest is not affected thereby and (vi) the consent of the holder of such participation interest shall not be required for amendments or waivers of provisions of the Loan Documents other than those which (A) extend the Maturity Date, or any date upon which any payment of any principal, fees or interest are due to the Lenders, (B) reduce any installment of principal due with respect to the Loans, the rate of interest on the Loans, or any fee payable to the Lenders, or (C) increase the amount of the Loans (only if the holder of such participation interest's Loan is also increased). Each purported transferee of any participations in any Loans shall be required to represent and warrant that it is an Eligible Assignee in the Assignment Agreement that it executes and furnishes to the Administrative Agent.

(f) Notwithstanding anything in this Section to the contrary, the rights of the Lenders to make assignments of, and grant participations in, their Pro Rata Shares of the Loans

shall be subject to the approval of any Gaming Authority, to the extent required by applicable Gaming Laws.

(g) Each Lender shall promptly make such assignments of its Loans and other Obligations as may be required by the provisions of Section 11.9.

11.9 Replacement of Lenders for Unsuitability. If pursuant to any applicable Gaming Laws, a Gaming Authority requires that a Lender be licensed, qualified or found suitable as a lender to Holdings and its Subsidiaries, and Borrower gives written notice thereof to such Lender and the Administrative Agent (the "Suitability Notice"), and such Lender fails to take such actions as may be required by such Gaming Authority pursuant to applicable Gaming Laws within thirty days after receipt of the Suitability Notice, or if such Lender is not so licensed, qualified or found suitable within the period proscribed by Gaming Laws, such Lender shall assign its interest to a willing Lender or other Eligible Assignee designated by Borrower; provided, that no Lender shall be obligated to accept any such assignment. Each such assignment shall be made pursuant to an Assignment Agreement (and without representation, warranty or covenant except as set forth in the form thereof), and shall be accompanied by the payment at par of all principal, interest, fees, expenses and other amounts owed to the assigning Lender by the assignee lender.

11.10 Sharing of Setoffs. Each Lender severally agrees that if it, through the exercise of any right of setoff, banker's lien or counterclaim against Holdings or its Subsidiaries, or otherwise, receives payment of the Obligations held by it that is ratably more than any other Lender, through any means, receives in payment of the Obligations held by that Lender, then: (a) the Lender exercising the right of setoff, banker's lien or counterclaim or otherwise receiving such payment shall notify the Administrative Agent and thereafter shall purchase, and shall be deemed to have simultaneously purchased, from the other Lender a participation in the Obligations held by the other Lender and shall pay to the other Lender a purchase price in an amount so that the share of the Obligations held by each Lender after the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment shall be in the same proportion that existed prior to the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment; and (b) such other adjustments and purchases of participations shall be made from time to time as shall be equitable to ensure that all of the Lenders share any payment obtained in respect of the Obligations ratably in accordance with each Lender's share of the Obligations immediately prior to, and without taking into account, the payment; provided, that, if all or any portion of a disproportionate payment obtained as a result of the exercise of the right of setoff, banker's lien, counterclaim or otherwise is thereafter recovered from the purchasing Lender by Holdings or its Subsidiaries or any Person claiming through or succeeding to the rights of Holdings or its Subsidiaries, the purchase of a participation shall be rescinded and the purchase price thereof shall be restored to the extent of the recovery. Each Lender that purchases a participation in the Obligations pursuant to this Section shall from and after the purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in an Obligation so purchased may exercise any and all rights of setoff, banker's lien or counterclaim (to the extent allowed by law) with respect to the participation as fully as if the Lender were the original owner of the Obligation purchased; provided, however, that each Lender agrees that it shall not exercise any right of setoff, banker's lien or counterclaim without first obtaining the consent of the Administrative Agent. No Lender shall exercise any right of set-off, banker's lien or counterclaim in respect of the Obligations unless an Event of Default has occurred and is continuing. Each Lender agrees to promptly notify Borrower after any such set-off or application made by such Lender; provided, that the failure to notify Borrower thereof will not affect the validity of such set-off or application.

11.11 Indemnity by Borrower and Holdings. Each of Borrower and Holdings agrees to indemnify, save and hold harmless the Administrative Agent and each Lender and their Affiliates, directors, officers, agents, attorneys, employees, auditors, controlling persons and their successors and assigns of the Administrative Agent and each Lender (collectively the "Indemnitees") from and against: (a) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person if the claim, demand, action or cause of action directly or indirectly relates to a claim, demand, action or cause of action that such Person asserts or may assert against Borrower, any Affiliate of Borrower or any officer, director or shareholder, manager or member of Borrower or Holdings in relation to the transactions described herein; (b) any and all claims, demands, actions or causes of action if the claim, demand, action or cause of action arises out of or relates to either commitment, the use or contemplated use of proceeds of any Loan, the relationship of Borrower and Holdings, on the one hand, and the Lenders under this Agreement, on the other hand, or the execution, delivery, performance, or enforcement of the Loan Documents by any party or any transaction contemplated by this Agreement; (c) any administrative or investigative proceeding by any Governmental Agency arising out of or related to a claim, demand, action or cause of action described in clauses (a) or (b) above; and (d) any and all liabilities, losses, costs or expenses (including attorneys' fees and disbursements and other professional services) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action or cause of action; provided, that no Indemnitee shall be entitled to indemnification for any loss caused by its own gross negligence or willful misconduct as determined in a final non-appealable decision of a court of competent jurisdiction. If any claim, demand, action or cause of action is asserted against any Indemnitee, such Indemnitee shall notify Borrower, but the failure to so promptly notify Borrower shall not affect Borrower's or Holdings' obligations under this Section (but shall reduce such obligations to the extent of any increase in those obligations caused solely by such failure or delay). Each Indemnitee may, and if requested by Borrower in writing shall, in good faith (and provided, that Borrower provides assurances in the form of a bond or other source of funds satisfactory to such Indemnitee of its ability to pay all amounts related to such contest) contest the validity, applicability and amount of such claim, demand, action or cause of action with counsel selected by such Indemnitee and reasonably acceptable to Borrower, and shall permit Borrower to participate in such contest. Any Indemnitee that proposes to settle or compromise any claim or proceeding for which Borrower or Holdings may be liable for payment of indemnity hereunder shall give Borrower or Holdings, as applicable, written notice of the terms of such proposed settlement or compromise reasonably in advance of settling or compromising such claim or proceeding. Each Indemnitee is authorized to employ counsel in enforcing its rights hereunder and in defending any claim, demand, action or cause of action covered by this Section; provided, that each Indemnitee shall endeavor, but shall not be obligated, in connection with any matter covered by this Section which also involves other Indemnitees, to use reasonable efforts to avoid unnecessary duplication of effort by counsel for all Indemnitees. Any obligation or liability of Borrower or Holdings to any Indemnitee under this Section shall survive the expiration or termination of this Agreement, the resignation or removal of the Administrative Agent and the repayment of all Loans and the payment and performance of all other Obligations owed to the Lenders; provided, however, that such obligations or liabilities shall not, from and after the date on which the Loans are fully paid, be deemed Obligations for any purpose under the Loan Documents.

11.12 Nonliability of the Lenders. Each of Borrower and Holdings acknowledges and agrees that:

(a) Any inspections of any Property of Holdings or its Subsidiaries made by or through the Administrative Agent or the Lenders are for purposes of administration of the Loan Documents only and Borrower is not entitled to rely upon the same;

(b) By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Loan Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders; and

(c) The relationship between Borrower and the Administrative Agent and the Lenders is, and shall at all times remain, solely that of a borrower and lenders; neither the Administrative Agent nor the Lenders shall under any circumstance be construed to be partners or joint venturers of Borrower or its Affiliates; neither the Administrative Agent nor the Lenders shall under any circumstance be deemed to be in a relationship of confidence or trust or a fiduciary relationship with Borrower or its Affiliates, or to owe any fiduciary duty to Borrower or its Affiliates; neither the Administrative Agent nor the Lenders undertake or assume any responsibility or duty to Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform Borrower or its Affiliates of any matter in connection with their Property or the operations of Borrower or its Affiliates; Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters; and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Administrative Agent or the Lenders in connection with such matters is solely for the protection of the Administrative Agent and the Lenders and neither Borrower nor any other Person is entitled to rely thereon.

11.13 No Third Parties Benefited. This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of Borrower, Holdings, the Administrative Agent and the Lenders in connection with the Loans, and is made for the sole benefit of Borrower, Holdings, the Administrative Agent and the Lenders, and the Administrative Agent's and the Lenders' successors and assigns. Except as specifically provided herein, no other Person shall have any rights of any nature hereunder or by reason hereof.

11.14 Confidentiality. Each Lender and Administrative Agent agrees to hold any confidential information that it may receive from Borrower pursuant to this Agreement in confidence, except for disclosure: (a) to other Lenders; (b) to legal counsel, accountants and other professional advisors to Borrower, the Administrative Agent or any Lender; (c) to regulatory officials having jurisdiction over the Administrative Agent or such Lender; (d) to the extent required by Law or legal process or purported to be so required by a Governmental Agency (provided, that in the event the Administrative Agent or any Lender is required or purported to be required to disclose any such confidential information, the Administrative Agent or such Lender shall endeavor promptly to notify Borrower, so that Borrower may seek a protective order or other appropriate remedy) or in connection with any legal proceeding to which the Administrative Agent or such Lender and Borrower are adverse parties; (e) to another financial institution in connection with a disposition or proposed disposition to that financial institution of all or part of such Lender's interests hereunder or a participation interest in its Loans; provided, that such disclosure is made subject to an appropriate confidentiality agreement on terms substantially similar to this Section; and (f) to prospective purchasers of any Collateral in connection with any disposition thereof; provided, that such disclosure is made subject to an appropriate confidentiality agreement on terms substantially similar to this Section. For purposes of the foregoing, "confidential information" shall mean all information respecting Borrower, other than (i) information previously filed with any Governmental Agency and available to the public, (ii) information previously published in any public medium from a source other than, directly or indirectly, that Lender and (iii) information which becomes available to the Administrative Agent, any Lender or their respective Affiliates on a non-confidential

basis from a source other than Holdings and its Subsidiaries (unless the recipient has a reasonable basis to know that the relevant information is subject to confidentiality restrictions). Nothing in this Section shall be construed to create or give rise to any fiduciary duty on the part of the Administrative Agent or the Lenders to Holdings or its Subsidiaries.

11.15 Hazardous Materials Indemnity. Without limiting the indemnity contained in Section 11.11, Borrower hereby agrees to indemnify, hold harmless and defend (by counsel reasonably satisfactory to the Administrative Agent) each Indemnitee from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including reasonable attorneys' fees and expenses to the extent that the defense of any such action has not been assumed by Borrower), to the extent arising out of or relating to:

(a) the presence on or under the Real Property of any Hazardous Materials, or any Releases or discharges of any Hazardous Materials on, under or from the Real Property or by Holdings or its Subsidiaries;

(b) any contamination on or under the Real Property or affecting any natural resources, and to any contamination of any property or natural resources arising in connection with the generation, use, handling, storage, transport or disposal of any Hazardous Materials on the Real Property (irrespective of whether any of such activities were or will be undertaken in accordance with applicable Hazardous Materials Laws); and

(c) any non-compliance with Hazardous Materials Laws by Holdings or its Subsidiaries; and

(d) any activity carried out or undertaken on or off the Real Property in connection with the Release, handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Real Property, whether by Holdings, its Affiliates or any of their respective predecessors in title, any of their respective employees, agents, contractors or subcontractors, or any third persons at any time occupying or present on the Real Property, and whether prior to or during the term of this Agreement;

provided, that no Indemnitee shall be entitled to indemnification for any losses caused by its own gross negligence or willful misconduct or for any Hazardous Materials the presence of which is caused by that Indemnitee.

11.16 Further Assurances. Holdings shall (and shall cause its Subsidiaries to), at its sole expense and without expense to the Lenders or the Administrative Agent, promptly do such further acts and execute, acknowledge and deliver such further documents as the Required Lenders or the Administrative Agent from time to time reasonably requires for the assuring and confirming unto the Lenders or the Administrative Agent of the rights hereby created or intended now or hereafter so to be, or for carrying out the intention or facilitating the performance of the terms of any Loan Document. In furtherance of and not in limitation of the foregoing, each Obligor shall take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by all Persons required by the Loan Documents to be Guarantors and are secured by substantially all of the assets of Holdings and its Subsidiaries including all of the outstanding Equity Interests of Borrower and its Subsidiaries.

11.17 Integration; Conflicting Terms. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on the subject matter hereof. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control and govern; provided, that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

11.18 Governing Law. Except to the extent otherwise expressly provided therein, each Loan Document and the rights and obligations of the parties thereunder shall be governed by, and shall be construed and enforced in accordance with, the Laws of the State of New York without regard to conflict of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) thereof.

11.19 Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable or invalid as to any party or in any jurisdiction shall, as to that party or jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions or the operation, enforceability or validity of that provision as to any other party or in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

11.20 Independent Covenants. Each covenant in Articles 5, 6 and 7 is independent of the other covenants in those Articles; the breach of any such covenant shall not be excused by the fact that the circumstances underlying such breach would be permitted by another such covenant.

11.21 Headings. Article and Section headings in this Agreement and the other Loan Documents are included for convenience of reference only and are not part of this Agreement or the other Loan Documents for any other purpose.

11.22 Time of the Essence. Time is of the essence of the Loan Documents.

11.23 Tax Withholding Exemption Certificates. Each Foreign Lender party from time to time to this Agreement that is entitled to a complete exemption from withholding tax with respect to payments hereunder shall deliver to Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law to evidence the right of Borrower and the Administrative Agent to permit such payments to be made without withholding. In addition, any Lender, if requested by Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, any Foreign Lender shall deliver to Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of Borrower or the Administrative Agent), whichever of the following is applicable:

(a) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(b) duly completed copies of Internal Revenue Service Form W-8ECI;

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN; or

(d) any other form prescribed by applicable law as a basis for claiming complete exemption from United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made.

Each Lender that is not a Foreign Lender shall deliver to Borrower (with a copy to the Administrative Agent) duly completed copies of Internal Revenue Service Form W-9 (or successor form) on or prior to the Closing Date or on or prior to the date on which such Lender becomes a Lender under this Agreement (if after the Closing Date). Borrower shall not be required to pay any amount to a Lender under Section 3.13 to the extent that the obligation to pay such amount would not have arisen but for the failure of that Lender to comply with this Section. For the avoidance of doubt, this Section shall not require any Lender to deliver any documentation which it is not legally entitled to deliver.

11.24 Replacement of Lenders. If any Lender requests compensation under Section 3.3, or if Borrower is required to pay any additional amount to any Lender or any Governmental Agency for the account of any Lender pursuant to Section 3.4, or if any Lender refuses to consent to any proposed amendment, consent or waiver, then Borrower may, at its sole expense and effort and so long as no Event of Default has occurred and is continuing, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.8), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that:

(a) Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.8(d);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.3) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.4 or payments required to be made pursuant to Section 3.1, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such assignment and delegation cease to apply.

11.25 Patriot Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Obligor in accordance with the Act.

11.26 Consent To Jurisdiction And Service Of Process. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OBLIGOR ARISING OUT OF OR RELATING HERETO OR ANY OTHER LOAN DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE OBLIGOR AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 11.6 OR ON CT CORPORATION, LOCATED AT 111 EIGHTH AVENUE, NEW YORK, NEW YORK 10011, AND HEREBY APPOINTS CT CORPORATION AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS; (D) AGREES THAT ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST SUCH OBLIGOR IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED, ABOVE. IN THE EVENT CT CORPORATION SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF ANY OBLIGOR SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, HOLDINGS SHALL, AND SHALL CAUSE ANY SUCH OBLIGOR TO, PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN THIS SECTION ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS SUCH OBLIGOR'S AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON SUCH OBLIGOR'S BEHALF SERVICE OF ANY PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING; (E) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE OBLIGOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (F) AGREES THAT THE ADMINISTRATIVE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY OBLIGOR IN THE COURTS OF ANY OTHER JURISDICTION.

11.27 Jury Trial Waiver. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTY HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS

AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

11.28 Purported Oral Amendments. BORROWER, HOLDINGS AND THE LENDERS EXPRESSLY ACKNOWLEDGE THAT THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS MAY ONLY BE AMENDED OR MODIFIED, OR THE PROVISIONS HEREOF OR THEREOF WAIVED OR SUPPLEMENTED, BY AN INSTRUMENT IN WRITING THAT COMPLIES WITH SECTION 11.2. EACH OF BORROWER AND HOLDINGS AGREES THAT IT WILL NOT RELY ON ANY COURSE OF DEALING, COURSE OF PERFORMANCE, OR ORAL OR WRITTEN STATEMENTS BY ANY REPRESENTATIVE OF ADMINISTRATIVE AGENT OR ANY LENDER THAT DOES NOT COMPLY WITH SECTION 11.2 TO EFFECT AN AMENDMENT, MODIFICATION, WAIVER OR SUPPLEMENT TO THE AGREEMENT OF THE OTHER LOAN DOCUMENTS.

11.29 Gaming/Liquor Authorities. The Lenders acknowledge that the exercise of their rights, remedies and powers under this Agreement may be subject to the approval of relevant governmental authorities pursuant to Gaming Laws and Liquor Laws, and that (i) they may be subject to being called forward by the Gaming Authorities or the Liquor Authorities, in their discretion, for licensing or a finding of suitability, to file applications or provide other information, and (ii) such rights, remedies and powers may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and the Liquor Laws and that approvals (including prior approvals) required under applicable Gaming Laws and Liquor Laws have been obtained. The Lenders and the Administrative Agent agree to provide all cooperation required by applicable law to the Gaming Authorities and the Liquor Authorities.

11.30 Termination of Agreement. This Agreement shall terminate when all outstanding Obligations (other than any unasserted contingent or indemnification obligations) and Loans have been paid in full; provided, however, that the rights and remedies of the Administrative Agent and each Lender with respect to any representation and warranty made by any Obligor pursuant to this Agreement or any other Loan Document, and the indemnification provisions contained in this Agreement and any other Loan Document, shall be continuing and shall survive any termination of this Agreement or any other Loan Document. Upon such termination, all Liens created under the Loan Documents shall automatically terminate and the Administrative Agent agrees to execute such lien release documentation as Borrower may reasonably request at Borrower's sole cost and expense.

[*Remainder of this page intentionally left blank; signature pages follow***]**

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed and delivered as of the date first above written.

BORROWER:

GLOBAL GAMING LEGENDS, LLC

By: _____
Name: _____
Title: _____

HOLDINGS:

GGL HOLDINGS, LLC

By: _____
Name: _____
Title: _____

WILMINGTON TRUST, National Association,
as Administrative Agent

By: _____
Name: _____
Title: _____

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Meghan H. McCauley
Telecopy: (612) 217-5647
Telephone: (612) 217-5651
Email: mmccauley@wilmingtontrust.com

[LENDER]

By: _____
Name: _____
Title: _____

Lenders:

Schedule 8.1

1. Security Agreement
2. Trademark Security Agreement
3. Multiple Indebtedness Mortgage, Collateral Assignment of Leases and Rents, Security Agreement and Fixture Filing with respect to ***[****Bossier City property address to be inserted****]***
4. Multiple Indebtedness Mortgage, Collateral Assignment of Leases and Rents, Security Agreement and Fixture Filing with respect to ***[****Bossier City property address to be inserted****]***
5. Vicksburg Deed of Trust
6. Preferred Ship Mortgage executed and delivered by **[**Global Vicksburg**]** in favor of the Administrative Agent, granting a first priority lien on and security interest in the vessel MARMAC 7, Official No. 648293
7. Preferred Ship Mortgage executed and delivered by **[**Global Louisiana**]** in favor of the Administrative Agent, granting a first priority lien on and security interest in the vessel THE MARGARET MARY, Official No. 1020786
8. Deposit Account Agreements ***[****individual DACAs to be listed once account details are obtained****]***
9. Intercreditor Agreement
10. Fee Letter
11. Notes ***[****if any****]***
12. Collateral Questionnaire
13. UCC-1 Financing Statements
14. UCC Fixture Filings
15. Pledged limited liability company/partnership certificates and related membership/partnership interest powers
16. Gaming Approval – Louisiana Gaming Control Board
17. Gaming Approval – Mississippi Gaming Commission
18. **[**Additional documents to be added as necessary**]**

EXHIBIT C

TERM SHEET RELATING TO NEW SECOND LIEN CREDIT AGREEMENT

SUMMARY OF CERTAIN TERMS AND CONDITIONS OF THE SECOND LIEN CREDIT AGREEMENT [1]

Parties:	Global Gaming Legends, LLC ("Borrower"); GGL Holdings, LLC ("Holdings"); Wilmington Trust, National Association, as administrative agent (the "Agent"); and the lenders party thereto (each, a "Lender").
Type and Amount of Facility:	A second lien facility in an aggregate principal amount of $36.0 million (the "Second Lien Facility").
Loans:	Each Lender shall receive its Loan Amount on the Closing Date in accordance with the Plan of Reorganization and on the terms and subject to the conditions set forth herein and the Loans will be deemed to have been funded prior to the Closing Date. For the avoidance of doubt, there will be no cash funding of the Loans.
Maturity Date:	8 years from the Closing Date.
Principal Amortization:	None.
Interest Rate:	10.0% from the Closing Date to the second anniversary of the Closing Date and 12.0% thereafter.
Payment of Interest:	Interest accrued shall be due and payable on each Quarterly Payment Date and on the Maturity Date. Computation of interest shall be calculated on the basis of a year of 360 days and the actual number of days elapsed. For any interest period occurring entirely after the second anniversary of the Closing Date, the Borrower may elect to pay interest -in-kind ("PIK Interest"); provided (i) Consolidated EBITDA is less than $14,000,000 for the four fiscal quarter period ending immediately prior to the conclusion of such interest period and (ii) the amount of PIK interest in any twelve month period shall not exceed $1,000,000. If the Borrower elects to pay PIK Interest, the principal amount of the Second Lien Facility will automatically increase in an amount equal to the amount of such PIK Interest. The Second Lien Facility shall thereafter bear interest on such increased principal amount.
Default Interest:	Upon the occurrence and during the continuance of any Event of Default, the outstanding principal amount of the Loans shall, at the option of the Required Lenders, thereafter bear interest at a

[1] Capitalized terms used but not defined herein have the meanings given to them in the form of first lien credit agreement that is annexed to the Purchase Agreement as Exhibit D (the "First Lien Credit Agreement"). This summary is not intended to describe all the principal terms of the second lien credit agreement. The terms set forth in this summary are subject in their entirety to the terms and conditions of the definitive second lien credit agreement that will be executed, which will be in form and substance substantially identical to the First Lien Credit Agreement, subject to changes necessary to accommodate the terms and concepts set forth herein.

	fluctuating interest rate per annum which is 2% per annum higher than the otherwise applicable rate, to the fullest extent permitted by applicable laws.
Guarantees:	The obligations under the Second Lien Facility will be guaranteed by the same entities that guarantee the obligations under the First Lien Credit Agreement.
Security:	The obligations under the Second Lien Facility will be secured by a perfected second priority lien on the same assets that secure the obligations under the First Lien Facilities. The priority of such liens and related creditors' rights will be set forth in an intercreditor agreement in form and substance reasonably acceptable to the administrative agents under the First Lien Credit Agreement and the Second Lien Facility, respectively.
Excess Cash Flow Distributions:	Substantially identical to the First Lien Credit Agreement but subject to the terms of the First Lien Credit Agreement.
Fees, Expenses, Costs Indemnification, and Agent Fees:	Substantially identical to the First Lien Credit Agreement.
Representations and Warranties:	Substantially identical to those in the First Lien Credit Agreement.
Affirmative Covenants:	Substantially identical to those in the First Lien Credit Agreement.
Negative Covenants:	Substantially identical to those in the First Lien Credit Agreement, provided that financial covenants, baskets, thresholds and comparable terms will be set back from the corresponding terms in the First Lien Credit Agreement by a percentage to be agreed.
Total Leverage Ratio Covenant:	Terms to be determined. Expected to be somewhat more permissive than such covenant in the First Lien Credit Agreement.
Information & Reporting Requirements:	Substantially identical to those in the First Lien Credit Agreement.
Conditions to Effectiveness:	Substantially identical to those in the First Lien Credit Agreement.
Events of Default and Remedies:	Terms to be determined, but expected to be substantially similar to those in the First Lien Credit Agreement. The Second Lien Facility will cross-default to the First Lien Credit Agreement if and only if a default thereunder is not cured or waived within a 60-day period (other than upon a payment default under or acceleration of the First Lien Credit Agreement, which cross-default would be immediate).

Administrative Agent Provisions:	Substantially identical to the First Lien Credit Agreement.
Governing Law:	Except to the extent otherwise expressly provided in the applicable loan documents, each loan document and the rights and obligations of the parties thereunder shall be governed by, and shall be construed and enforced in accordance with, the Laws of the State of New York without regard to conflict of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) thereof.

EXHIBIT D

RETAINED CLAIMS AND CAUSES OF ACTION

[ATTACHED]

EXHIBIT D

RETAINED CLAIMS AND CAUSES OF ACTION

1. Retained Claims and Causes of Action

Except as otherwise specifically provided in the Plan, the Final Cash Collateral Order or any other Final Order,[1] the Liquidating Debtors shall retain all rights to commence and pursue, as appropriate, any and all claims and Causes of Action (as that terms is defined in the Plan), whether arising before or after the Petition Date, in any court or other tribunal including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases, and including but not limited to, the claims and Causes of Action specified in the Plan. Due to the size and scope of the Debtors' business operations and the multitude of business transactions therein, there may be numerous other claims and Causes of Action that currently exist or may subsequently arise, in addition to the claims and Causes of Action identified below. The Debtors are also continuing to investigate and assess which claims and Causes of Action may be pursued. The Liquidating Debtors do not intend, and it should not be assumed that because any existing or potential claims or Causes of Action have not yet been pursued by the Debtors or do not fall within the list below, that any such claims or Causes or Action have been waived. Under the Plan, the Liquidating Debtors retain all rights to pursue any and all claims and Causes of Action to the extent the Liquidating Debtors deem appropriate (under any theory of law or equity, including, without limitation, the Bankruptcy Code and any applicable local, state, or federal law, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in the Chapter 11 Cases) except as otherwise specifically provided in the Plan, the Final Cash Collateral Order or any other Final Order. The Debtors' retained claims and Causes of Action, include, without limitation:

- Causes of Action, including Avoidance Claims, as defined in the Plan; *provided, however,* Avoidance Claims may only be used defensively by the Liquidating Debtors;

- Objections to Claims and Interests under the Plan;

- Any and all litigation, claims, or Causes of Action of the Debtors and any rights, suits, damages, remedies, or obligations, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, relating to or arising from the acts, omissions, activities, conduct, claims, or Causes of Action listed or described in the Plan, Disclosure Statement, this Exhibit, or the Confirmation Order;

- Any other litigation, claims or Causes of Action, whether legal, equitable or statutory in nature, arising out of, or in connection with the Debtors' businesses, assets or operations or otherwise affecting the Debtors, including, without limitation, possible

[1] Capitalized terms used but not defined herein have the meanings given to them in the Plan.

claims or Causes of Action against the following types of parties for the following types of claims:

- Possible claims against vendors, customers or suppliers for warranty, indemnity, back charge, set-off issues, overpayment or duplicate payment issues and collections, accounts receivables matters;

- Possible claims against utilities or other persons or parties for wrongful or improper termination of services to the Debtors;

- Possible claims for any breaches or defaults arising from the failure of any persons or parties to fully perform under contracts with the Debtors before the assumption or rejection of the subject contracts;

- Mechanic's lien claims of the Debtors;

- Possible claims for deposits or other amounts owed by any creditor, lessor, utility, supplier, vendor, factor or other person;

- Possible claims for damages or other relief against any party arising out of environmental, asbestos and product liability matters;

- Actions against insurance carriers relating to coverage, indemnity or other matters;

- Counterclaims and defenses relating to notes or other obligations;

- Possible claims against local, state and federal taxing authorities (including, without limitation, any claims for refunds of overpayments);

- Contract, tort, or equitable claims which may exist or subsequently arise;

- Any claims of the Debtors arising under Section 362 of the Bankruptcy Code;

- Equitable subordination claims arising under Section 510 of the Bankruptcy Code or other applicable law;

- Any and all claims arising under chapter 5 of the Bankruptcy Code and all similar actions under applicable law, including, but not limited to, preferences under Section 547 of the Bankruptcy Code, turnover Claims arising under Sections 542 or 543 of the Bankruptcy Code, and fraudulent transfers under Section 548 of the Bankruptcy Code; *provided*, *however*, such claims which constitute Avoidance Claims may only be used defensively by the Liquidating Debtors.

2. Preservation of All Causes of Action Not Expressly Settled, Released or Transferred

Unless a claim or Cause of Action against a creditor or other Entity is expressly waived, relinquished, released, compromised, settled or transferred in the Plan, the Final Cash Collateral Order or any other Final Order, the Liquidating Debtors expressly reserve such claim or Cause of Action for later pursuit by the Liquidating Debtors, and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such claims or Causes of Action upon or after the Confirmation Date or Effective Date of the Plan based on the Disclosure Statement, the Plan or the Confirmation Order. In addition, the Liquidating Debtors expressly reserve the right to pursue or adopt any claims of the Debtors or the Debtors in Possession, as trustees for or on behalf of the creditors (and any defenses), not so specifically and expressly waived, relinquished, released, compromised, settled or transferred that are alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or codefendants in such lawsuits.

Any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods, tort, breach of contract or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that such obligation, transfer, or transaction may be reviewed by the Liquidating Debtors subsequent to the Effective Date and may, to the extent not theretofore waived, relinquished, released, compromised, settled or transferred, be the subject of an action or claim or demand after the Effective Date, whether or not (a) such Entity has filed a proof of claim against the Debtors in the Chapter 11 Cases, (b) such Entity’s proof of claim has been objected to, (c) such Entity’s Claim was included in the Debtors' Schedules, or (d) such Entity's scheduled Claim has been objected to by the Debtors or has been identified by the Debtors as disputed, contingent, or unliquidated.

EXHIBIT D-2

FINANCIAL PROJECTIONS

Reorganized Debtor Financial Projections
Legends Gaming LLC

These financial projections (the "Financial Projections") present, to the best of the Debtors' knowledge and belief, the expected financial position, results of operations and cash flows of the Assets for the projection period. The assumptions disclosed herein are those that the Debtors believe are significant to the Financial Projections. Because events and circumstances frequently do not occur as expected, there will be differences between the projected and actual results. These differences may be material to the Financial Projections herein.

The Financial Projections have been prepared by the Debtors based on the assumption that the Effective Date of the Plan will occur on or around February 2013 and that the Assets will be transferred to Global as provided in the Plan. Although the Debtors presently intend to cause the Effective Date to occur as soon as practical following confirmation of the Plan, there can be no assurance as to when the Effective Date will actually occur given the conditions for the Effective Date to occur pursuant to the terms of the Plan.

A. ACCOUNTING POLICIES

The Financial Projections have been prepared by the Debtors based upon assumptions the Debtors believe to be reasonable. The Financial Projections include assumptions to various financial accounts of the Company, which are based upon the Debtors' estimates and market conditions. The Debtors have included balance sheet information to facilitate the presentation of the projected financials. The Debtors are in the process of reviewing with accounting advisors any potential adjustments to equity and goodwill in the projected financials, which are not expected to be material to forecasted cash flows.

B. PROJECTION ASSUMPTIONS

The Debtors prepared Financial Projections for the three years ending December 2013 through 2015. Financial results for the years 2011 and 2012 (including projections in the last three months of 2012 are also presented for comparison purposes). The Financial Projections are based on a number of assumptions, and while the Debtors believe the assumptions to be reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will ultimately be realized. The Financial Projections should be read in conjunction with the assumptions, qualifications and notes contained herein and the historical financial statements filed by the Debtors as Monthly Operation Reports. The following summarizes the underlying key assumptions upon which the Financial Projections were based:

Projected Consolidated Statement of Operations

Revenue Forecast: Below are key revenue assumptions for each property:

a) Bossier City:

Market: The Bossier City gaming market was down 3.3% for the first nine months of 2012 vs. the comparable period in 2011. DiamondJacks Bossier City revenue was down 8.9% for the same time period. The casino has struggled for several reasons including the Company's Chapter 11 filing on July 31, 2012 and customer concerns regarding loyalty programs, a general lack of liquidity affecting the Company's ability to invest in new projects and marketing programs, and lack of continuity in the management of the Debtors. Several of these issues will be addressed following the confirmation of the Company's Chapter 11 Plan of Reorganization. Bankruptcy uncertainty will be removed which should enhance customer loyalty. A cash infusion of $5.5 million by Global will facilitate capital expenditures, and Global Gaming will take over management of the Company. As DiamondJacks becomes part of Global Gaming and its parent family, the Chickasaw Nation, which includes WinStar, the second largest casino in the world, it will have the support of one of the largest casino operators in the Texas-Oklahoma-Louisiana market and benefit from the inherent marketing and operational cost synergies. This may be counteracted, however, by the increased competition of Margaritaville, a $197 million new casino project, which is expected to open in 2013. The Company therefore conservatively projects revenue at DiamondJacks Bossier City to remain flat throughout the Financial Projection period.

Slot and Table Win: Slot and Table Win revenue growth are expected to remain flat from 2013 through 2015.

Hotel and Other: Hotel occupancy and Room Average Daily Rate (ADR) are expected to remain flat from 2013 through 2015 at 60.5% and $71.26, respectively. Hotel and Other revenue growth are expected to remain flat from 2013 through 2015.

b) Vicksburg:

Market: The Vicksburg gaming market was up 3% for the first nine months of 2012 vs. the comparable period in 2011. DiamondJacks Vicksburg revenue was up 8.7% for the same time period. However, these results are skewed by multiple property closures in May and June of 2011 due to extensive flooding in the region. DiamondJacks Vicksburg was closed for 37 days during that time period. The casino is performing in line with its budget for 2012. While Isle of Capri's transition of Rainbow Hotel Casino to Lady Luck Casino on November 30, 2012 and Churchill Downs announced acquisition of Riverwalk Casino in October, 2012 may infuse new

interest in the Vicksburg gaming market and those properties in particular, management expects the market and DiamondJacks Vicksburg revenues to remain flat from 2013 through 2015.

Slot and Table Win: Slot and Table Win revenue growth are expected to remain flat from 2013 through 2015.

Hotel and Other: Hotel occupancy and Room Average Daily Rate (ADR) are expected to remain flat from 2013 through 2015 at 82.5% and $59.42, respectively. Hotel and Other revenue growth are expected to remain flat from 2013 through 2015.

Operating Costs: Operating costs are forecast to remain constant over the next several years, in line with last twelve months. On a consolidated basis, promotional allowances are expected to remain at 23.0% of gross revenues. Casino expenses are expected to remain at 29.5% of casino revenues. Room expenses are expected to remain at 22.8% of room revenues. Food, beverage and other expenses are expected to remain at 26.1% of food, beverage and other revenues. Marine and facilities expenses are expected to remain at 6.3% of gross revenues. Marketing and administrative costs are expected to remain at 15.2% of gross revenues.

Interest Expense: Interest for the First Lien Term Loan is projected for 2013 through 2015 based on an annual rate of 6.0%. The Second Lien Term Loan interest is projected at 10.0% per annum for 2013 through 2014 and 12.0% per annum thereafter. The interest on both term loans will be disbursed on a quarterly basis.

Income Taxes: Due to expected future pre-tax losses, no income tax payments are expected during the 2013 through 2015 projection period.

EBITDA: EBITDA of $14.1 million for the trailing twelve months ended September 30, 2012 excludes approximately $2.6 million of restructuring fees and expenses, $2.0 million related to Chief Executive Officer Michael Kelly's severance expense, and $0.8 million of non-operating payroll expenses.

Projected Consolidated Balance Sheet

Cash: Cash is projected each month to be $10.9 million, equivalent to the cash balance at September 30, 2012, reflecting a minimum regulatory cash reserve requirement estimated at $7.0 million plus a $3.9 million cash working capital reserve. It is assumed that all excess cash flow during the Financial Projection will be used for capital expenditures.

Accounts Receivable: The Debtors operate the casino businesses principally on a cash basis. Accordingly, accounts receivable were only $0.7 million as of September 30, 2012, or

0.5% of gross revenues. This percentage and amount is kept constant throughout the Financial Projection period.

Accounts Payable: Accounts payable were $2.7 million as of September 30, 2012, or 6.9% of the total cost of sales. This percentage and amount is kept constant throughout the Financial Projection period.

Other Accrued Liabilities: The Debtors had $6.2 million of other accrued liabilities as of September 30, 2012, or 6.8% of the total cost of sales, plus marketing and administrative costs. This percentage and amount is kept constant throughout the Financial Projection period.

Long-term Debt: As of the Effective Date, the First Lien Term Loan balance will be $64.5 million and the Second Lien Term Loan balance will be $36.0 million.

Legends Gaming LLC
Financial Projections

($ in millions)	FY Ended, 12/31/11	Actual and Pro Forma 12/31/12	Projected FY Ending, 12/31/13	12/31/14	12/31/15
Income Statement					
Casino Revenue	$111.8	$108.8	$108.8	$108.8	$108.8
Rooms	10.3	10.1	10.1	10.1	10.1
Food, Beverage & Other	17.7	17.6	17.6	17.6	17.6
Gross Revenue	$139.8	$136.5	$136.5	$136.5	$136.5
Less: Promotional Allowances	(30.6)	(31.4)	(31.4)	(31.4)	(31.4)
Net Revenue	$109.2	$105.1	$105.1	$105.1	$105.1
Operating Expenses					
Casino	($32.4)	($32.1)	($32.1)	($32.1)	($32.1)
Rooms	(2.2)	(2.3)	(2.3)	(2.3)	(2.3)
Food, Beverage & Other	(4.1)	(4.6)	(4.6)	(4.6)	(4.6)
Total Cost of Sales	($38.7)	($39.0)	($39.0)	($39.0)	($39.0)
Gross Profit	$70.5	$66.1	$66.1	$66.1	$66.1
Gaming Taxes	($23.7)	($22.6)	($22.6)	($22.6)	($22.6)
Marine and Facilities	(8.5)	(8.6)	(8.6)	(8.6)	(8.6)
Marketing & Administrative	(18.5)	(20.8)	(20.8)	(20.8)	(20.8)
Total Indirect Costs	($50.7)	($52.0)	($52.0)	($52.0)	($52.0)
EBITDA	**$19.8**	**$14.1**	**$14.1**	**$14.1**	**$14.1**
Depreciation & Amortization			($8.3)	($8.3)	($8.3)
Operating Income			$5.8	$5.8	$5.8
Interest Expense			($7.5)	($7.5)	($8.1)
Net Income			($1.7)	($1.7)	($2.3)

Legends Gaming LLC
Financial Projections

($ in millions)	Actual and Pro Forma 12/31/12	Projected FY Ending, 12/31/13	12/31/14	12/31/15
Balance Sheet				
Cash & Cash Equivalents	$10.9	$10.9	$10.9	$10.9
Accounts Receivable, net	0.7	0.7	0.7	0.7
Prepaid Expenses, Other	4.6	4.6	4.6	4.6
Total Current Assets	$16.2	$16.2	$16.2	$16.2
Property, Plant & Equipment	$91.3	$95.1	$93.5	$86.9
Intangibles and Other Assets	$26.4	$26.4	$26.4	$26.4
Total Assets	**$133.9**	**$137.7**	**$136.1**	**$129.5**
Accounts Payable	$2.7	$2.7	$2.7	$2.7
Accrued Liabilities	6.2	6.2	6.2	6.2
Current Portion of Long-Term Debt	-	-	-	-
Total Current Liabilities	$8.9	$8.9	$8.9	$8.9
Long-Term Debt	$100.5	$100.5	$100.5	$96.2
Total Liabilities	$109.4	$109.4	$109.4	$105.1
Owners' Capital	$24.5	$30.0	$30.0	$30.0
Retained Earnings	-	(1.7)	(3.3)	(5.6)
Owners' Equity	$24.5	$28.3	$26.7	$24.4
Total Liabilities & Owners' Equity	**$133.9**	**$137.7**	**$136.1**	**$129.5**

Legends Gaming LLC
Financial Projections

($ in millions)	Projected FY Ending,		
	12/31/13	**12/31/14**	**12/31/15**
Cash Flow Statement			
Operating Activities			
Net Income	($1.7)	($1.7)	($2.3)
Depreciation & Amortization	8.3	8.3	8.3
Change in Accounts Receivable, net	-	-	-
Change in Prepaid Expenses, Other	-	-	-
Change in Accounts Payable	-	-	-
Change in Accrued Liabilities	-	-	-
Cash Flow from / (used by) Operating Activities	$6.6	$6.6	$6.0
Investing Activities			
Capital Expenditures	($12.1)	($6.6)	($1.7)
Cash Flow from / (used by) Investing Activities	($12.1)	($6.6)	($1.7)
Financing Activities			
Scheduled Debt Amortization	-	-	($4.3)
Excess Cash Flow Debt Sweep	-	-	-
Equity Contributions	5.5	-	-
Excess Cash Flow Equity Distributions	-	-	-
Cash Flow from / (used by) Financing Activities	$5.5	-	($4.3)
Net Increase / (Decrease) in Cash	-	-	-
Beginning Cash	$10.9	$10.9	$10.9
Ending Cash	**$10.9**	**$10.9**	**$10.9**

EXHIBIT D-3

LIQUIDATION ANALYSIS

LIQUIDATION ANALYSIS – Legends Gaming, LLC

1. The Best Interests Test

Section 1129(a)(7) of the Bankruptcy Code provides that a chapter 11 plan may not be confirmed unless each holder of a claim or interest in an impaired class who does not vote to accept the plan of reorganization receives property of a value, as of the effective date of the plan, that is not less than the amount such holder would receive or retain if the debtor's assets were liquidated under chapter 7 of the Bankruptcy Code.[1] This is referred to as the "best interests of creditors" test.

To demonstrate that the Plan satisfies the "best interests" test, Legends Gaming, LLC ("Legends Gaming" or the "Company"), with the assistance of its advisors, has prepared a hypothetical liquidation analysis (the "Liquidation Analysis"), which estimates the proceeds that would be generated from a chapter 7 liquidation of Legends Gaming and compares those distributions to the distributions to be made under the Plan. Underlying the Liquidation Analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive and operational uncertainties and contingencies beyond the control of Legends Gaming or a hypothetical chapter 7 trustee. Therefore, there can be no assurance that the assumptions and estimates employed in the Liquidation Analysis will result in an accurate estimate of the proceeds that would be realized in an actual liquidation of Legends Gaming. Accordingly, Legends Gaming's actual liquidation value could vary from the estimates provided herein.

Legends Gaming owns and operates two gaming facilities in Bossier City, LA ("DiamondJacks Bossier City") and Vicksburg, MS ("DiamondJacks Vicksburg", and together with DiamondJacks Bossier City and their related assets, the "Properties"). Commencing in January 2011, the Company and its advisors began having discussions with Global Gaming Solutions, LLC ("Global Gaming" or the "Purchaser") regarding a potential sale of the Properties to Global Gaming. Ultimately, this resulted in an asset purchase agreement (the "Global APA"), dated as of July 25, 2012, that was filed with the court on the Petition Date pursuant to which Global Gaming was proposed to be the stalking horse bidder for Legends Gaming. The Global APA provides for a purchase price of the Properties in the amount of $125 million, subject to working capital adjustments, and the assumption by Global of certain trade debts and consumer liabilities of the Company. Commencing approximately one week prior to the Petition Date, Legends Gaming and its advisors conducted a two month comprehensive competitive marketing process to sell the Properties as a going concern. At the conclusion of this marketing process, the Purchaser's stalking horse bid remained the highest and best offer for the Properties and the Plan contemplates implementing the sale of the Properties to Purchaser under the terms of the Global APA. Under the Plan, the consideration provided by the Purchaser consisting of cash and new First and Second Lien Term Loans issued by borrower, Global Gaming Legends, LLC, will be used (i) to pay the costs of the Chapter 11 cases, including the Administrative and Priority Claims against Legends Gaming, (ii) to satisfy the secured portion of the First Lien Allowed Claims, and (iii) to make a modest distribution to the holders of General Unsecured Claims.

Legends Gaming believes that the distributions provided to holders of allowed claims under the Plan are not less than distributions which would be made under a hypothetical chapter 7 liquidation of the Properties because of, among other things: (i) the time required for the chapter 7 trustee (the "Trustee") and his or her professionals to proceed with the liquidation of the Properties; (ii) the additional fees and commissions payable to the Trustee and newly appointed estate professionals; (iii) the estimated discount in value of the Properties that would be realized in what the market will perceive to be a "forced sale" of the Properties, and (iv) the favorable sale price negotiated for the Properties under the Global APA, which is assumed not to be in effect for purposes of this analysis. Thus, the Company has concluded that the Plan satisfies the "best interests" test.

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Plan or the Disclosure Statement, as the case may be. Any summaries of the Plan and the Global APA herein are provided for convenience only, and to the extent such summaries herein conflict with the terms of the Plan or the Global APA, the terms of the Plan and the Global APA (as applicable) shall control.

2. The Liquidation Analysis

The Liquidation Analysis assumes that the Trustee will maximize Legends Gaming's value through a sale of the Properties as a going concern. As a result, the Liquidation Analysis takes the actual purchase price in the Global APA, and discounts that purchase price to reflect the impact of a liquidation of the Properties through the chapter 7 process.

a. General Approach

The Liquidation Analysis assumes that the Chapter 11 cases of Legends Gaming would be converted to hypothetical chapter 7 cases on October 15, 2012 (the "Chapter 7 Conversion Date"). On the Chapter 7 Conversion Date, it is assumed that the Bankruptcy Court would appoint an independent Trustee to oversee the liquidation of Legends Gaming's estate.

The Company believes that the estate would receive a higher recovery from the sale of the Properties as a going concern and accordingly the Liquidation Analysis assumes that the Trustee will operate the Properties until they are sold. The value to be realized from the hypothetical sale of the Properties in the hypothetical Chapter 7 cases is referred to herein as the "Liquidation Proceeds".

The Liquidation Analysis also reflects a reduction of Liquidation Proceeds for amounts required to pay (i) the chapter 7 and chapter 11 costs of the bankruptcy process; (ii) certain obligations such as trade debt and Assumed Liabilities which, like Global Gaming, any chapter 7 buyer will require to be paid to preserve the going concern the value of the Properties, and (iii) property taxes and other tax claims which must be paid to preserve the value of the Properties.

Finally, the Liquidation Analysis (i) reflects the hypothetical distribution of the remaining amount of the Liquidation Proceeds to the secured and unsecured creditors of the estate in accordance with the priorities set forth in the Bankruptcy Code, and (ii) compares the distributions to creditors in the hypothetical chapter 7 liquidation to the distributions to be provided to creditors under the Plan. This analysis demonstrates that creditors will receive at least as much under the Plan as they would receive under a chapter liquidation of the Properties, and therefore the "best interest of creditors" test is satisfied.

b. Key Analytical Assumptions

The Liquidation Analysis makes certain assumptions set forth below:

(a) Timing and Expenses – The Liquidation Analysis assumes an orderly sale of the Properties to maximize recovery values, but recognizes that the Trustee would have to commence the marketing process without the benefit of the Global APA. It assumes that the sale of the Properties would take approximately nine months from the Chapter 7 Conversion Date. This is the minimum assumed length of time required to market and sell the Properties, allow the successful buyer of the Properties to become licensed, and generally wind down the affairs of Legends Gaming's estate. It is assumed that the Trustee will operate the Properties pending the sale and that the cash flow from operations will pay the costs of operation of the Properties and the Trustee's commissions and professional expenses incurred during such period of operation (except for the trailing two months of such expenses which because of timing will be unpaid as of the closing of the Chapter 7 sale and the trustee commissions based on the Chapter 7 sale proceeds).

(b) Future Use of Property – The Liquidation Analysis assumes that the Properties will be sold to a buyer that continues to operate the Properties as gaming establishments. Legends Gaming believes that any alternative use for the Properties would not generate as great a recovery for stakeholders.

(c) Going-Concern Liquidation Discount – To estimate the approximate sale value of the Properties in the hypothetical Chapter 7 liquidation , the Liquidation Analysis takes the value attributed to the Properties under the Plan (i.e., $125 million without adjustments) and reduces that value by 30%. This reduction was derived by considering such factors as (i) the negative perceptions involved in liquidation sales under chapter 7cases and the "bargain hunting" mentality which pervades liquidation sales, and (ii) the favorable negotiated sale price for

the Properties in the Plan as corroborated by the marketing process. Legends Gaming believes that a 30% discount in value is reasonable. In its determination of the appropriate discount, Legends Gaming also took notice of discounts used in other recent liquidation analyses of casino gaming companies, such as Station PropCo in the Station Cases (25% discount); Greektown Holdings, LLC (40% discount); Riviera Holdings Corp. (20-30% discount); Centaur, LLC (30% discount), Green Valley Ranch Gaming LLC (25-35%), Majestic Star, LLC (25-35%), and Circus and El Dorado Joint Venture (15-25%).

The Liquidation Analysis assumes that the Trustee will have access to cash collateral generated from the Properties and will continue to fund Legends Gaming's operations during the liquidation process using cash generated from business operations. It also assumes that there are no regulatory impediments to the continued operation of the Properties by the Trustee and that the Chapter 7 buyer will receive all gaming and other approvals necessary to purchase the Properties.

The Liquidation Analysis assumes that, as in the Global APA, any Chapter 7 buyer will require the Trustee to assume and assign certain executory contracts and unexpired leases related to the ongoing operations of the Properties and that the Chapter 7 buyer will pay the same trade debt and assumed liabilities as are required to be paid under the Global APA.

(d) Causes of Action – The Liquidation Analysis assumes that the potential purchaser of the Properties will acquire any potential avoidance claims of Legends Gaming and its estate that arise under chapter 5 of the Bankruptcy Code and therefore whatever value may exist for such Causes of Action is included in the purchase price.

(e) Exclusion of Certain Administrative, Priority and other Claims – For simplicity, the Liquidation Analysis does not reflect the payment of certain Administrative Claims, Priority Claims and Assumed Liabilities, such as trade and consumer debts, because these obligations will be paid under either the Plan or the chapter 7 process. Accordingly, the Liquidation Analysis does not reflect the payments under the Plan or in the Chapter 7 Liquidation of : (i) post-petition trade payables; (ii) section 503(b)(9) claims of vendors for the value of any goods received by Legends Gaming in the ordinary course of business within twenty (20) days before the Petition Date; (iii) Assumed Liabilities, such as trade debt and consumer debt, to be paid by Purchaser under the Plan or the Chapter 7 buyer (iv) most chapter 7 and chapter 11 administrative expenses; or (v) Priority Claims entitled to priority under section 507 of the Bankruptcy Code.

More specific assumptions are discussed in each of the various notes to the Liquidation Analysis.

The table below summarizes the estimated recovery by creditors from the Liquidation Proceeds in accordance with the priorities set forth in section 726 of the Bankruptcy Code.

Table I: Assets Available for Distributions

($ in millions)	Notes	Reorganization	Liquidation Discount	Hypothetical Liquidation
Legends Gaming Value	A	$125.0	30.0%	$87.5
Total Proceeds Available for Distribution		$125.0		$87.5

Table II: Estimated Chapter 7 Expenses

($ in millions)	Notes	Reorganization	Hypothetical Liquidation
Chapter 7 Expenses	B		
Chapter 7 Trustee Fees (at 3.0% of Liquidation Proceeds)		$0.0	$4.1
Total Chapter 7 Expenses		$0.0	$4.1
Net Proceeds after Chapter 7 Administrative Costs		**$125.0**	**$83.4**

Table III: Estimated Creditor Recoveries

($ in millions)	Notes		Reorganization		Hypothetical Liquidation	
		Estimated Balance/Claim	Estimated Recovery Percentage	Estimated Creditor Recovery	Estimated Recovery Percentage	Estimated Creditor Recovery
Chapter 11 Administrative Expenses	C	$3.5	100.0%	$3.5	100.0%	$0.0
First Lien Claims	D	$181.2	67.0%	$121.5	46.0%	$83.4
Second Lien Claims	E	$116.3	0.0%	$0.0	0.0%	$0.0
Other Secured Claims	F	$0.0	100.0%	$0.0	100.0%	$0.0
General Unsecured Claims & Deficiency Claims	G	$177.0 Ch. 11 / $215.1 Ch.7	0.02%	$0.04	0.0%	$0.0
Total Legends Gaming Claims (excluding Equity Interests)				**$125.0**		**$83.4**
Equity Interests				**$0.0**		**$0.0**

Notes to the Liquidation Analysis

A. Hypothetical Legends Gaming Liquidation Value

With respect to the Properties, the Liquidation Analysis assumes that the Properties, including the working capital, will be sold as a going concern to a buyer for cash, with similar terms and conditions as are contained in the Global APA, but with a chapter 7 discount of 30% applied to the chapter 11 reorganization value of $125 million, It is also assumed that there will be no working capital adjustment of the Chapter 7 sale price. As discussed above, in its determination of an appropriate discount factor, Legends Gaming took notice of (i) similar discounts used in liquidation analyses performed in other recent Chapter 11 cases of companies in the gaming industry. See Station Cases (25% discount for Station PropCo); Greektown Holdings, LLC (40% discount); Riviera Holdings Corp. (20-30% discount); Centaur, LLC (30% discount); Green Valley Ranch Gaming LLC (25-35%); Majestic Star, LLC (25-35%); and Circus and El Dorado Joint Venture (15-25%); (ii) information derived from the recent marketing process of the Properties pursuant to the Bidding Procedures approved by the Bankruptcy Court, (iii) the bargain hunter's mentality which pervades forced liquidation sales, and (iv) the favorable negotiated sale price in the Global APA.

B. Estimated Chapter 7 Expenses

Chapter 7 expenses due at the sale consist of the unpaid commissions payable to the Trustee and certain unpaid fees and expenses of professionals the Trustee will employ to assist with the liquidation process.

Trustee commissions are assumed to be at the statutory rate of 3%. It is assumed that ongoing Trustee fees and professional fees will be paid from the cash flow of the Properties during the chapter 7 sale process and that at the time of the closing of the chapter 7 sale of the Properties the only Trustee fees and professional expenses of the Trustee remaining to be paid from the Liquidation Proceeds will be $4.1 million, representing (i) 3% of the sale price of the Properties and (ii) approximately two months of "trailing" professional fees which, because of timing, will not have been paid by the closing of the sale.

C. Chapter 11 Administrative Expenses

Under the Plan, it is assumed that there will be (i) two months of unpaid Chapter 11 professional fees plus (ii) investment banker closing fees due at the time of the closing of the sale under the Plan, totaling $3.5 million. In the chapter 7 liquidation case, it is assumed that any unpaid chapter 11 administrative costs and expenses due as of the Chapter 7 Conversion Date will be paid from the cash flow of the Properties.

D. First Lien Claims

As provided in orders entered in the Chapter 11 case, Legends Gaming estimates that the Legends Gaming First Lien Claims, including accrued and unpaid interest, costs, fees and expenses under the Legends Gaming First Lien Credit Agreement as of the Petition Date, is $181.2 million, and that the Legends Gaming First Lien Allowed Claims are secured by valid and perfected first priority liens on all or substantially all of Legends Gaming's assets and the proceeds thereof.

E. Second Lien Claims

As provided in orders entered in the Chapter 11 case, Legends Gaming estimates that the Legends Gaming Second Lien Claims, including accrued and unpaid interest, costs, fees and expenses under the Legends Gaming Second Lien Credit Agreement, is $116.3 million as of the Petition Date, and that the Legends Gaming Second Lien Allowed Claims are secured by valid and perfected second priority liens on all or substantially all of Legends Gaming's assets and the proceeds thereof.

As reflected in the Liquidation Analysis, the First Lien Claims have priority over the Second Lien Claims, and since the First Lien Allowed Claims are not paid in full, there will be no recovery on account of Second Lien Claims in either the Chapter 11 cases or the hypothetical chapter 7 liquidation. As noted below, the Liquidation Analysis assumes that there will be significant deficiency claims by the holders of both First Lien Claims and Second Lien Claims in both the Chapter 11 cases or the Chapter 7 liquidation.

F. Other Secured Claims

As of the Chapter 7 Conversion Date, Legends Gaming estimates that there will be approximately $1.1 million outstanding on account of Other Secured Claims which constitute Assumed Liabilities. As reflected in the Liquidation Analysis, under either the Plan or the chapter 7 liquidation, it is assumed that Other Secured Claims will either (i) obtain the collateral securing their claim, or (ii) be reinstated and paid in full by the chapter 7 buyer or the Purchaser. Thus, the outstanding amount for Other Secured Claims is listed as $0.00.

G. General Unsecured Claims (including deficiency claims and rejection claims)

Legends Gaming estimates that as of the closing of the sale in a chapter 7 or under the Plan there will be approximately $1.0 million outstanding on account of General Unsecured Claims which do not constitute Assumed Liabilities and an aggregate amount of approximately $176.0 million in Deficiency Claims (under the Plan) or $214.7 million in Deficiency Claims (in a chapter 7) of the First Lien Lenders and Second Lien Lenders. As reflected in the Liquidation Analysis, there are insufficient Liquidation Proceeds for holders of General Unsecured Claims to obtain any recovery in a chapter 7 liquidation and there is a minimum distribution to General Unsecured Creditors under the Plan.

EXHIBIT D-4

PLAN SUPPORT AGREEMENT

EXECUTION COPY

RESTRUCTURING AND PLAN SUPPORT AGREEMENT

This Restructuring and Plan Support Agreement (this "*Agreement*"), effective as of July 25, 2012, is entered into by and among Legends Gaming, LLC, a Delaware limited liability company ("*Legends Gaming*"), Legends Gaming of Louisiana-1, LLC, a Louisiana limited liability company ("*Legends LA-1*"), Legends Gaming of Louisiana-2, LLC, a Louisiana limited liability company ("*Legends LA-2*"), Legends Gaming of Mississippi, LLC, a Mississippi limited liability company ("*Legends MS*" and collectively with Legends Gaming, Legends LA-1 and Legends LA-2, "*Legends*") and the holders of claims against Legends signatory hereto (the "*Consenting Holders*" and each, a "*Consenting Holder*"). Legends, each Consenting Holder and any subsequent person that becomes a party hereto (pursuant to the Joinder attached hereto as Exhibit B) are referred herein as the "*Parties*" and individually as a "*Party*".

RECITALS

A. As of the date hereof, the Consenting Holders are beneficial holders of Term Loans, as defined in that certain Amended and Restated Credit Agreement dated as of August 31, 2009 (as amended, modified or supplemented from time to time, the "*Senior Secured First Lien Credit Facility*") by and among Legends, the lenders party thereto, and Wilmington Trust Company as administrative agent (the "*First Lien Agent*"). Legends is in default under the Senior Secured First Lien Credit Facility for, among other reasons, Legends' failure to make payments when and as due thereunder.

B. Legends desires to sell substantially all of its assets pursuant to that certain Purchase Agreement by and among Legends Gaming, LLC, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC and Legends Gaming of Mississippi, LLC as sellers; Louisiana Riverboat Gaming Partnership; Global Gaming Legends, LLC, Global Gaming Vicksburg, LLC and Global Gaming Bossier City, LLC as purchasers; and Global Gaming Solutions, LLC as guarantor (the "*Purchase Agreement*") or pursuant to an alternative sale transaction with a different purchaser as determined after an auction. Legends also desires to consummate such sale transaction under a chapter 11 plan, which would be consistent with the terms that are summarized in the term sheet annexed hereto as Exhibit A (the "*Restructuring Terms*").

C. Each Party, subject to the terms of this Agreement, desires to pursue and support a prenegotiated plan under chapter 11 of title 11 of the United States Code (the "*Bankruptcy Code*") that implements the sale of the Debtors' assets and that includes, among other things, the Restructuring Terms (the "*Restructuring Transaction*") and, until this Agreement is terminated in accordance with Section 3 hereof, desires not to support any restructuring or reorganization of Legends (or any plan or proposal in respect of the same) other than the Restructuring Transaction.

D. To implement the Restructuring Transaction, Legends has agreed, subject to the terms and conditions of this Agreement, (i) to prepare and file (a) a plan of reorganization that is consistent with the Restructuring Terms (the "*Prenegotiated Plan*") in any case(s) filed under chapter 11 of the Bankruptcy Code (the "*Bankruptcy Cases*") and (b) a disclosure statement that

is consistent with the Restructuring Terms (the "*Disclosure Statement*"), and (ii) to use commercially reasonable efforts to have the Disclosure Statement approved and the Prenegotiated Plan confirmed by the United States Bankruptcy Court for the Western District of Louisiana, Shreveport Division (the "*Bankruptcy Court*").

STATEMENT OF AGREEMENT

In consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Agreements of Consenting Holders.

(a) Ownership. Each Consenting Holder, severally and not jointly, represents and warrants that, as of the date hereof, (i) such Consenting Holder either (A) is the sole beneficial owner of the principal amount of the Term Loans set forth below its name on the signature page hereof, together with such other amounts as may be outstanding under the Senior Secured First Lien Credit Facility as of the date hereof or (B) has investment or voting discretion with respect to the principal amount of the Term Loans set forth below its name on the signature page hereof and (ii) such Consenting Holder has full power and authority to vote on and consent to matters concerning such Term Loans and to dispose of, exchange, and transfer such Term Loans.

(b) Negotiation of Definitive Documentation. Each Party, severally and not jointly, agrees that unless and until this Agreement has been terminated in accordance with Section 3 hereof, it will (i) negotiate in good faith the Prenegotiated Plan, the Disclosure Statement, proposed bidding procedures, and forms of orders and other definitive documents implementing the Restructuring Transaction, which would contain terms and conditions substantially consistent with the Restructuring Terms (collectively, the "*Definitive Documents*"), and (ii) execute (to the extent they are a party thereto) and otherwise support the Definitive Documents, *provided* that all Definitive Documents must be reasonably acceptable to Legends and to the *ad hoc* group of First Lien Lenders (the "*Ad Hoc Group*").

(c) Voting. Each Consenting Holder, severally and not jointly, agrees that unless and until this Agreement has been terminated in accordance with Section 3 hereof and subject to the preparation and execution of Definitive Documents that are reasonably acceptable to both Legends and the Ad Hoc Group, it will (i) vote its Term Loans to accept the Prenegotiated Plan no later than any voting deadline established by the Bankruptcy Court (and not change or withdraw such vote), (ii) vote against (and not change or withdraw such vote) and not directly or indirectly support any restructuring or reorganization proposal with respect to Legends that fails to implement or achieve the Restructuring Transaction, and (iii) not (A) directly or indirectly seek, solicit, support or encourage any other plan or the termination of the exclusive period for the filing of any plan, proposal or offer of dissolution, winding up, liquidation, reorganization, merger or restructuring of Legends that could reasonably be expected to prevent, delay or impede the Restructuring Transaction, (B) object to the motions that Legends files with the Bankruptcy Court on the first day of the Chapter 11 Cases (provided that they are

in a form reasonably satisfactory to the Ad Hoc Group), object to the Disclosure Statement (other than to request additional disclosures), object to the solicitation of votes for the Prenegotiated Plan, or support any such objection by a third party with respect to the same, (C) support or file any motion or other filing seeking dismissal of the Bankruptcy Cases, the appointment of a Chapter 11 trustee or examiner with expanded powers, the conversion of the Bankruptcy Cases to cases under Chapter 7 of Title 11 of the Bankruptcy Code, or relief from the automatic stay to exercise remedies against collateral, or (D) take any other action with the intent to hinder confirmation and consummation of the Prenegotiated Plan. Nothing in this Agreement shall limit the ability of a Consenting Holder to consult with Legends, to appear and be heard concerning any matter arising in or relating to the Bankruptcy Cases, or to take any actions to maintain, protect or preserve such Consenting Holder's interests; so long as it is not inconsistent with the Consenting Holder's obligations hereunder. Furthermore, nothing in this Agreement shall limit or impair any Consenting Holder's rights under any cash collateral order that is entered by the Bankruptcy Court.

(d) Transfers. Each Consenting Holder, severally and not jointly, agrees that unless and until this Agreement has been terminated in accordance with Section 3, it shall not sell, transfer, pledge, assign or otherwise hypothecate any of the Term Loans or any option thereon or any right or interest (voting or otherwise) therein, unless such transfer is subject to (and the transferee thereof executes) the Joinder attached hereto as Exhibit B. In the event that a sale or other transfer is not fully consummated for any reason, the Consenting Holder shall remain bound by the terms of this Agreement.

2. Agreements of Legends. Unless and until this Agreement has been terminated in accordance with Section 3 hereof, Legends hereby agrees (i) to file the Bankruptcy Cases in the Bankruptcy Court on or before five business days from the execution and delivery of the Purchase Agreement, (ii) to file with the Bankruptcy Court the Prenegotiated Plan and Disclosure Statement on or before the date that is 90 days after the date the Bankruptcy Cases are commenced, unless such deadline is extended with the consent of the Ad Hoc Group, (iii) take all steps that are reasonably required to obtain Bankruptcy Court approval of the Disclosure Statement and the Prenegotiated Plan, and to obtain required regulatory approval of the sale and the Restructuring Transaction, (iv) to provide drafts of all Definitive Documents to the Ad Hoc Group in advance of their filing with the Bankruptcy Court, (v) not to take any action that is inconsistent with, or that is likely to interfere with, the consummation of the Restructuring Transaction, and (vi) not to seek to implement any transaction or series of transactions that would effect a transaction that is inconsistent with the Restructuring Terms except as may be authorized by Section 20 hereof.

3. Expiration or Termination of Agreement.

(a) This Agreement shall expire immediately upon the effective date of the Prenegotiated Plan. This Agreement may be terminated earlier in accordance with Section 3(b) if any of the following events (any such event, a "*Termination Event*") occurs and is not waived in accordance with Section 7: (i) Legends fails to (a) file the Bankruptcy Cases in the Bankruptcy Court on or before the fifth business day after the execution and delivery of the Purchase Agreement; (b) file the Prenegotiated Plan and Disclosure Statement in the Bankruptcy Court on

or before the date that is 90 days after the date the Bankruptcy Cases are commenced, unless such deadline is extended with the consent of the Ad Hoc Group; (c) obtain an order approving the Disclosure Statement within 135 days after the date the Bankruptcy Cases are commenced, unless such deadline is extended with the consent of the Ad Hoc Group; (d) commence solicitation of acceptances of the Prenegotiated Plan within 21 days after entry of an order approving the Disclosure Statement, unless such deadline is extended with the consent of the Ad Hoc Group; or (e) obtain confirmation of the Prenegotiated Plan through a confirmation order that is reasonably acceptable to the Ad Hoc Group on or before the date that is 210 days after the date the Bankruptcy Cases are commenced (unless the deadline pursuant to section 3.2 of the Purchase Agreement is extended by the parties thereto); (ii) Legends files, propounds or otherwise supports any plan other than the Prenegotiated Plan on terms different from the Restructuring Terms (including, without limitation, the release and exculpation provisions thereof) or files, propounds or otherwise supports a disclosure statement in respect of a plan other than the Prenegotiated Plan on terms different from the Restructuring Terms (including, without limitation, the release and exculpation provisions thereof); (iii) the Prenegotiated Plan is modified or replaced such that it (or any such replacement) at any time is not consistent with the Restructuring Terms; (iv) Legends shall have breached any of its material obligations hereunder or failed to satisfy any of the material terms or conditions hereunder; (v) upon the filing thereof with the Bankruptcy Court, the final Definitive Documents (as defined below) are not consistent with the Restructuring Terms or are not otherwise reasonably satisfactory in form and substance to the Ad Hoc Group; (vi) Legends withdraws or revokes the Prenegotiated Plan or files a motion seeking authority to sell any material assets other than through the Prenegotiated Plan; (vii) the Restructuring Transaction shall not have been consummated on or prior to the last deadline established in the Purchase Agreement; (vii) an examiner with expanded powers or a trustee shall have been appointed in the Proceedings; (viii) the Bankruptcy Cases shall have been converted to cases under chapter 7 of the Bankruptcy Code; (ix) the Bankruptcy Cases shall have been dismissed by order of the Bankruptcy Court; (x) the Purchase Agreement or an alternative agreement pursuant to which Legends has agreed to sell substantially all its assets is terminated or otherwise does not remain in full force and effect; (xi) Legends proposes a cash collateral order or an amendment, modification or withdrawal of a cash collateral order, that has not been consented to by the Ad Hoc Group, it being understood that the Ad Hoc Group has consented to the proposed interim cash collateral order that is to be filed with the Bankruptcy Court upon the commencement of the Bankruptcy Cases; (xii) one or more Consenting Holders shall have breached any of its material obligations hereunder or failed to satisfy any of the material terms or conditions hereunder, such that the Consenting Holders that have not breached any of its material obligations or failed to satisfy the material terms or conditions hereunder hold less than a majority of the outstanding principal amount of the Term Loans in the aggregate; or (xiii) the holders of at least two-thirds of the outstanding principal amount of the Term Loans and at least one-half of the number of holders of the Term Loans shall not be Consenting Holders at any time by or after five business days after the Purchase Agreement is executed by all parties thereto.

(b) Upon the occurrence of any Termination Event described in Section 3(a)(i) - (xi), above that is not waived in accordance with Section 7 hereof, this Agreement shall terminate as to any Consenting Holder effective upon three (3) business days prior written notice of termination delivered to the Parties by such Consenting Holder, and upon the effective date of

such termination such Consenting Holder shall no longer be a Consenting Holder. Any Consenting Holder as to whom this Agreement has been terminated shall have all rights and remedies available to it under applicable law, the Term Loans, the Senior Secured First Lien Credit Facility, and any ancillary documents or agreements thereto. If this Agreement has been terminated in accordance with this Section 3(b) at a time when permission of the Bankruptcy Court shall be required for a Consenting Holder to change or withdraw (or cause to change or withdraw) its vote to accept the Prenegotiated Plan, Legends shall not oppose any attempt by such Consenting Holder to change or withdraw (or cause to change or withdraw) such vote at such time so long as the respective Consenting Holder has complied with the provisions of this Section 3(b).

(c) Upon the occurrence of a Termination Event described in Section 3(a)(xii) or 3(a)(xiii) above that is not waived by Legends in accordance with Section 7 hereof, this Agreement shall terminate upon three (3) business days prior written notice of termination delivered to the Parties by Legends; provided that Legends may not terminate this Agreement with respect to a Termination Event described in Section 3(a)(xiii) at any time during which the holders of at least two-thirds of the outstanding principal amount of the Term Loans and at least one-half of the number of holders of the Term Loans are Consenting Holders.

4. Ancillary Actions; No Solicitation of Votes. Subject to the terms hereof, each of the Parties shall take such action as may be reasonably necessary to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings. This Agreement is not and shall not be deemed a solicitation for votes to accept or reject the Prenegotiated Plan or a solicitation to tender or exchange any Term Loans.

5. Representations and Warranties. Each Party, severally and not jointly, represents and warrants to the other Parties that, subject to any required approvals of the Bankruptcy Court, the following statements are true, correct and complete as of the date hereof:

(a) it has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder, and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability, partnership or other similar action on its part;

(b) the execution, delivery, and performance by such Party of this Agreement does not and shall not (i) violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party;

(c) the execution, delivery, and performance by such Party of this Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or governmental authority or regulatory body of

which any Party is presently aware, except such filings as may be necessary and/or required in connection with the Proceedings, the Prenegotiated Plan and the Disclosure Statement;

(d) if such Party is a Consenting Holder, such Consenting Holder has reviewed this Agreement and all exhibits hereto and has received all such other information it deems necessary and appropriate to enable it to evaluate the financial risks inherent in the Restructuring Transaction; and

(e) upon execution by a Party, this Agreement would be a legally valid and binding obligation of such Party that is enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

6. Additional Term Loans. To the extent any Consenting Holder acquires additional Term Loans after the date of this Agreement, such Consenting Holder agrees that such additional Term Loans shall be subject to this Agreement and that it shall vote (or cause to be voted) any such additional Term Loans (to the extent still held by it or on its behalf at the time of such vote) in a manner consistent with Section 1(c).

7. Amendments and Waivers. This Agreement may not be modified, amended or supplemented and a Termination Event may not be waived except in a writing signed by (a) with respect to Termination Events described in Section 3(a)(i) - (xi), the Ad Hoc Group and (b) with respect to Termination Event described in Section 3(a)(xii) or 3(a)(xiii), Legends; provided, however, that any modification of, or amendment or supplement to, this Section 7 shall require the written consent of all of the Parties.

8. Effectiveness. This Agreement shall become effective and binding on the Parties when counterpart signature pages shall have been executed and delivered by Legends and the holders of more than 50.0% of the aggregate principal amount of the Term Loans, and the Agreement shall also be binding upon other Consenting Holders upon their execution of counterpart signature pages or the Joinder attached hereto as Exhibit B; all subject to Legends' right to terminate this Agreement pursuant to Section 3(a)(xii) hereof.

9. GOVERNING LAW; JURISDICTION; WAIVER OF RIGHT TO JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT OR PROCEEDING BY IT OR AGAINST IT WITH RESPECT TO THIS AGREEMENT SHALL BE BROUGHT IN THE BANKRUPTCY COURT, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT WITH RESPECT TO ANY SUCH ACTION, SUIT OR

PROCEEDING ONLY. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF THIS AGREEMENT OR THE PARTIES' PERFORMANCE HEREUNDER.

10. Specific Performance. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder.

11. Survival. Notwithstanding (i) any transfer of the Term Loans in accordance with Section 1(d) or (ii) the termination of this Agreement pursuant to Section 3, the agreements and obligations of the Parties in Sections 3, 9, 13, 15, 18, 19, and 20 shall survive such transfer and/or termination and shall continue in full force and effect for the benefit of the Consenting Holders in accordance with the terms hereof.

12. Headings. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

13. Successors and Assigns; Severability; Several Obligations. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives. The invalidity or unenforceability at any time of any provision hereof shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof. The agreements, representations and obligations of the Consenting Holders under this Agreement are, in all respects, several and not joint.

14. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third party beneficiary hereof.

15. Prior Negotiations; Entire Agreement. This Agreement constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect solely to the subject matter hereof, except that the Parties acknowledge that any confidentiality agreements heretofore executed between Legends and a Consenting Holder shall continue in full force and effect.

16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

17. Consideration. It is hereby acknowledged by the Parties that no payment or other consideration shall be due or paid to the Consenting Holders for their agreement to vote in accordance with and otherwise comply with the terms and conditions of this Agreement other than the obligations of the other Parties hereunder.

18. Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be (a) transmitted by hand delivery, or (b) mailed by first class, registered or certified mail, postage prepaid, or (c) transmitted by overnight courier, or (d) transmitted by telecopy, and in each case, if to any of Legends, at the address set forth below:

Legends Gaming, LLC
7670 West Lake Mead Boulevard, Suite 145
Las Vegas, Nevada 89128
Tel: 702-352-9120
Fax: 702-255-0648
Attn: Raymond C. Cook
Email: rcook@legendsgaming.com

with a copy to:

Heller, Draper, Hayden, Patrick & Horn, L.L.C.
650 Poydras Street, Suite 2500
New Orleans, Louisiana 70130-6103
Tel: 504-299-3300
Fax: 504-299-3399
Attn: William H. Patrick, III
Email: wpatrick@hellerdraper.com

and if to a Consenting Holder, to the address set forth on the signature pages to this Agreement.

with a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Tel: 212-906-1200
Fax: 212-751-4864
Attn: Paul E. Harner and Michael J. Riela
Email: paul.harner@lw.com; michael.riela@lw.com

Notices mailed or transmitted in accordance with the foregoing shall be deemed to have been given upon receipt.

19. Reservation of Rights; Non-Admissibility as Evidence. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of each Consenting Holder to protect and preserve its rights, remedies and interests, including its claims against Legends. Nothing herein shall be deemed an admission of any kind. If the transactions contemplated herein are not consummated, or this Agreement is terminated for any reason, the parties hereto fully reserve any and all of their rights

except as expressly provided herein. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

20. Fiduciary Duties. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require Legends or any directors or officers of Legends (in such person's capacity as a director or officer of Legends) to take any action, or to refrain from taking any action, to the extent required to comply with its or their fiduciary obligations under applicable law. Nothing herein will limit or affect any actions, or give rise to any liability, to the extent required for the discharge of the fiduciary obligations described in this Section 20. Notwithstanding anything to the contrary herein, nothing in this Agreement shall impose any fiduciary or similar duty upon any Consenting Holder or any member of the Ad Hoc Group to any other party. Each Consenting Holder is acting independent of the other Consenting Holders and shall not be responsible in any way for the performance of the obligations of any other Consenting Holder.

21. Release and Exculpation. The Prenegotiated Plan shall include release and exculpation provisions that are consistent in all material respects with such terms as described in the term sheet annexed hereto as Exhibit A.

22. No Obligation to Pay Certain Fees or Expenses. The First Lien Agent and the Consenting Holders shall not be obligated to pay any fees or expenses that Legends or any other party may incur in connection with seeking or obtaining regulatory approval of the sale or the Prenegotiated Plan.

23. Confidentiality. Except as may be required by law or regulation and upon at least 48 hours advance notice of such public announcement or disclosure or except to the extent reasonably necessary to pursue and consummate the Restructuring Transaction, Legends shall not (a) use the name of any Consenting Holder or any fund managed by a Consenting Holder in any press release, announcement or communications with any news media without such Consenting Holder's prior written consent, which consent shall be in its sole discretion, or (b) disclose to any person or entity other than legal and financial advisors to Legends the principal amount or percentage of Term Loans held by any Consenting Holder.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered as of the date first written above.

LEGENDS GAMING, LLC ON BEHALF OF ALL LEGENDS ENTITIES WHICH ARE PARTIES TO THIS AGREEMENT

By: _____
Name: Raymond C. Cook
Title: President - CFO + CIO

CONSENTING HOLDER
Bank of America, N.A.

By: _____
Name: Erik S. Grossman
Title: Vice President

Notice Address:

214 N Tryon St, Mailcode: NC1-027-15-01
Charlotte, NC 28255
Fax: 704-409-0768
Attention: Julia Suggs

with a copy to:

_____
_____
_____
Fax: _____
Attention: _____

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER

BCS Equities, LLC

By: _____
Name: Ward Chilton
Title: Manager

Notice Address:

1900 MANZANITA
RENO, NV 89509

Fax: 775-827-3139
Attention: Ward Chilton

with a copy to:

James L. Morgan
Henderson & Morgan, LLC
4600 Kietzke Lane, Suite K-228
Fax: (775) 825-7738
Attention: James L. Morgan

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER

CANYON CAPITAL CLO 2004-1 LTD.

By: Canyon Capital Advisors LLC, its Asset Manager

By: _____
Name: Jonathan M. Kaplan
Title: Authorized Signatory

Notice Address:

2000 Avenue of the Stars
11th Floor
Los Angeles, CA 90067
Fax: (310) 272-1047
Attention: CHRISTOPHER COURTNEY

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER

CANYON CAPITAL CLO 2006-1 LTD.

By: Canyon Capital Advisors LLC, its Asset Manager

By: _____
Name: Jonathan M. Kaplan
Title: Authorized Signatory

Notice Address:

2000 Avenue of the Stars
11th Floor
Los Angeles, CA 90067
Fax: (310) 272-1047
Attention: CHRISTOPHER COURTNEY

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER

By: Cole Brook CBNA Loan Funding LLC
Name: Adam Kaiser
Title: ATTORNEY-IN-FACT

Notice Address:

c/o U.S. Bank N.A.
190 S. LaSalle St., Floor 10
Chicago, IL 60603
Fax: 866-940-0304
Attention: Adam Kaiser

with a copy to:

Princeton Advisory Group, Inc.
4428 Rt 27 Bldg C Unit 1
Kingston, NJ 08528
Fax: 609-514-0330
Attention: Paul Malecki

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER – COMERICA BANK

By: _____
Name: Cynthia B. Jones
Title: Vice President

Notice Address:

Comerica Bank – MC 3205
411 W Lafayette Blvd
Detroit, MI 48226
Fax: 313 222-5706
Attention: Cynthia B. Jones

with a copy to:

_____
_____
_____
Fax: _____
Attention: _____

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER

Fortress Credit Opportunities I LP
By: Fortress Credit Opportunities I GP LLC, its general partner

By: _____
Name: Smita Conjeevaram
Title: Chief Financial Officer

Notice Address:

1345 Avenue of the Americas, 23rd Floor
New York, NY 10105
Email: dbsoloanops@fortress.com
Fax: 12016390923
Attention: dbsoloanops@tls.ldsprod.com

with a copy to:

_____
_____
_____
Fax: _____
Attention: _____

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER
FOXE BASIN CLO 2003, LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: _____
Name: Daniel H. Smith
Title: Authorized Signatory
Notice Address:

_____
_____
_____
Fax: _____
Attention: _____

with a copy to:

_____
_____
_____
Fax: _____
Attention: _____

see attached Administrative details Form

Aggregate Principal Amount of First Lien Loans Held:

Foxe Basin CLO 2003, Ltd.
Administrative Details Form

Administrative Contacts (for interest, fees, paydown and rollover notices)

Primary Contact:	**Secondary Contact:**
U.S. Bank 190 S. LasSalle Street MK-IL-SLTT Chicago, IL 60603	GSO/Blackstone Debt Funds Management 345 Park Avenue 31st Floor New York, NY 10154
Contact: Patrick Mitchell	Contact: Susanne Mickles
Phone: (312) 332-7333	Phone: (212) 503-2147
Fax: (866) 940-0326	Email: Susanne.mickles@gsocap.com
Email: **Foxebasin.clo.notices@usbank.com**	

Credit Contact – Public Issuer
(for credit agreements, amendments and waivers)

Douglas Paolillo
GSO / Blackstone Debt Funds Management LLC
345 Park Avenue, 31st Floor
New York, NY 10154
Phone: (212) 503-2096
Email: **douglas.paolillo@gsocap.com**

Credit Contact – Private Issuer
(for credit agreements, amendments and waivers)

Douglas Paolillo
GSO / Blackstone Debt Funds Management LLC
345 Park Avenue, 31st Floor
New York, NY 10154
Phone: (212) 503-2096
Email: **douglas.paolillo@gsocap.com**

Email for Intralinks, Debtdomain, DebtX or Syndtrak Access:
gsointralinks1@blackstone.com

Signature Block

Foxe Basin CLO 2003, Ltd.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: _____
Name:
Title:

Wire Instructions:

Bank Name:	US Bank, NA
ABA #	091 000022
A/C:	CDO / FoxeBasin
A/C #	104790 893 697
FFC:	710168
Ref:	Borrower's Name/Foxe Basin CLO 2003 Ltd.
Attn:	Patrick Mitchell/Foxe Basin

CONSENTING HOLDER
GALE FORCE 1 CLO, LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: _____
Name: Daniel H. Smith
Title: Authorized Signatory
Notice Address:

_____
_____
_____
Fax: _____
Attention: _____

with a copy to:

_____
_____
_____
Fax: _____
Attention: _____

see attached Administrative Details Form

Aggregate Principal Amount of First Lien Loans Held:

Gale Force 1 CLO, Ltd.
Administrative Details Form

Administrative Contacts: (for interest, fees, paydown and rollover notices)

Primary Contact:	**Secondary Contact:**
Gale Force 1 CLO, Ltd. c/o the Bank of New York 601 Travis Street, 16th Floor Houston, Texas 77002 Contact: Raymond Moore Phone: (713) 483-6109 Fax: (713) 483-6633 Email: **Raymond.moore@bnymellon.com**	GSO / Blackstone Debt Funds Management LLC 345 Park Avenue 31st Floor New York, NY 10154 Contact: Susanne Mickles Phone: (212) 503-2147 Email: **Susanne.mickles@gsocap.com**

Credit Contact – Public Issuer	**Credit Contact – Private Issuer**
Lee M. Shaiman GSO / Blackstone Debt Funds Management LLC Managing Director 345 Park Avenue, 31st Floor New York, NY 10154 Phone: (212) 503-2137 Email: **lee.shaiman@gsocap.com**	Lee M. Shaiman GSO / Blackstone Debt Funds Management LLC 345 Park Avenue, 31st Floor New York, NY 10154 Phone: (212) 503-2137 Email: **lee.shaiman@gsocap.com**

Email for Intralinks, Debtdomain, DebtX or Syndtrak Access: **gsointralinks1@blackstone.com**

Signature Block

Gale Force 1 CLO, Ltd.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: _____
Name:
Title:

Wire Instructions:

Bank Name:	The Bank of New York Houston, Texas
ABA #	021-000-018
A/C:	211-551
FFC:	Gale Force 1 CLO Ltd.
For Further Credit:	Account # 772295
Ref:	Attn: Tafor Niba [Loan Name / Description Principal or interest]

CONSENTING HOLDER
GALE FORCE 2 CLO, LTD.
By GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: _____
Name: Daniel H. Smith
Title: Authorized Signatory

Notice Address:

_____
_____
_____
Fax: _____
Attention: _____

with a copy to:

_____
_____
_____
Fax: _____
Attention: _____

see attached Administrative Details Form

Aggregate Principal Amount of First Lien Loans Held

Gale Force 2 CLO, Ltd.
Administrative Details Form

Administrative Contacts: (for interest, fees, paydown and rollover notices)

Primary Contact:	**Secondary Contact:**
Gale Force 2 CLO, Ltd. c/o The Bank of New York 601 Travis Street, 16th Floor Houston, Texas 77002 Contact: Andrew Koller Phone: (713) 483-6325 Fax: (281) 582-9081 Email: andrew.koller@bnymellon.com	GSO/Blackstone Debt Funds Management 280 Park Avenue 11th Floor New York, NY 10017 Contact: Susanne Mickles Phone: (212) 503-2147 Email: **Susanne.Mickles@gsocap.com**

Credit Contact – Public Issuer:	**Credit Contact – Private Issuer:**
Lee M. Shaiman GSO/Blackstone Debt Funds Management Managing Director 280 Park Avenue, 11th Floor New York, NY 10017 Phone: (212) 503-2137 Fax: (212) 503-6961 Email: **lee.shaiman@gsocap.com**	Lee M. Shaiman GSO/Blackstone Debt Funds Management Managing Director 280 Park Avenue, 11th Floor New York, NY 10017 Phone: (212) 503-2137 Fax: (212) 503-6961 Email: **lee.shaiman@gsocap.com**

Email for Intralinks, Debtdomain, DebtX or Syndtrak Access: **gsointralinks1@blackstone.com**

Signature Block:
Gale Force 2 CLO, Ltd.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: _____
Name:
Title:

Wire Instructions:

Bank Name:	The Bank of New York Houston, Texas
ABA #	021-000-018
A/C:	211551
FFC:	Gale Force 2 CLO Ltd./A/C # 774036
Ref:	Attn: Tafor Niba/ [Loan Name / Description Principal or interest]

CONSENTING HOLDER
HUDSON STRAITS CLO 2004, LTD.
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: _____
Name: Daniel H. Smith
Title: Authorized Signatory
Notice Address:

_____
_____
_____
Fax: _____
Attention: _____

with a copy to:

_____
_____
_____
Fax: _____
Attention: _____

see attached Administrative Details Form

Aggregate Principal Amount of First Lien Loans Held:

Hudson Straits CLO 2004, Ltd.
Administrative Details Form

Administrative Contacts (for interest, fees, paydown and rollover notices)

Primary Contact:	**Secondary Contact:**
Hudson Straits CLO 2004, Ltd c/o The Bank of New York 601 Travis Street, 16th Floor Houston, Texas 77002	GSO / Blackstone Debt Funds Management 345 Park Avenue, 31st Floor New York, NY 10154
Contact: Godfrey Obeng	Contact: Angelina Perkovic
Phone: (713) 483-6226	Phone: 212-503-2146
FAX FOR NOTICES: (713) 229-4994	

Credit Contact – Public Issuer (for credit agreements, amendments and waivers)	**Credit Contact – Private Issuer** (for credit agreements, amendments and waivers)
Douglas Paolillo GSO / Blackstone Debt Funds Management LLC 345 Park Avenue, 31st Floor New York, NY 10154 Phone: (212) 503-2096 Email: douglas.paolillo@gsocap.com	Douglas Paolillo GSO / Blackstone Debt Funds Management LLC 345 Park Avenue, 31st Floor New York, NY 10154 Phone: (212) 503-2096 Email: douglas.paolillo@gsocap.com

Email for Intralinks, Debtdomain, DebtX or Syndtrak Access:
gsointralinks1@blackstone.com

Signature Block

Hudson Straits CLO 2004, Ltd. By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager By: _____ Name: Title:

Wire Instructions:

Bank Name:	The Bank of New York Houston, TX
ABA #	021-000-018
A/C:	211-551
FFC:	Hudson Straits CLO 2004-1 Ltd A/C # 469939
Ref:	Attn: Godfrey Obeng / [Loan Name / Description Principal or interest]

CONSENTING HOLDER

Jefferies Leveraged Credit Products, LLC

By: _____
Name: _____
Title: Paul J. Loomis
Managing Director

Notice Address:

Name: Rich Biggica

Company: Jefferies Leveraged Credit Products, LLC

Title: Trading Assistant

Address: The Metro Center

One Station Place – 3N

Stamford, CT 06902

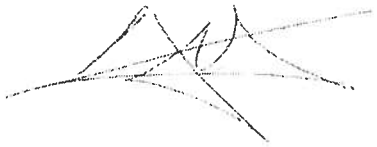
Telephone: 203-363-8247

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER

LSF7 Husky Lux Purchaser S.à r.l.
(as legal successor of Crystal Bole S.à r.l. further to the merger between these two entities effective as of 14 July 2012)

By: _____
Name: Alain HEINZ
Title: Independent Manager



By: _____
Name: _____
Title: _____

Notice Address:

LSF7 Husky Lux Purchaser, S.a.r.l.
7, rue Robert Stumper
L-2557 Luxembourg
Fax: +352.27.62.43.39
Attention: Philippe Jusseau

with a copy to:

Hudson Advisors
888 Seventh Avenue, 18th Floor
New York, NY 10019
Fax: +1 214 515 6962
Attention: Andrew Runk

Aggregate Principal Amount of First Lien Loans Held:

CONSENTING HOLDER

LSF7 Husky Lux Purchaser S.à r.l.
(as legal successor of Crystal Bole S.à r.l. further to the merger between these two entities effective as of 14 July 2012)

By: _____
Name: _____
Title: _____

By: _____
Name: Philippe JUSSEAU
Title: MANAGER

Notice Address:

LSF7 Husky Lux Purchaser, S.a.r.l.
7, rue Robert Stumper
L-2557 Luxembourg
Fax: +352.27.62.43.39
Attention: Philippe Jusseau

with a copy to:

Hudson Advisors
888 Seventh Avenue, 18th Floor
New York, NY 10019
Fax: +1 214 515 6962
Attention: Andrew Runk

Aggregate Principal Amount of First Lien Loans Held:

EXHIBIT A

EXHIBIT A TO RESTRUCTURING AND PLAN SUPPORT AGREEMENT

SUMMARY OF PRINCIPAL TERMS OF CONTEMPLATED RESTRUCTURING TRANSACTION

THIS SUMMARY IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN OF REORGANIZATION PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL BE MADE ONLY IN COMPLIANCE WITH THE BANKRUPTCY CODE. THIS SUMMARY IS BEING PROVIDED IN FURTHERANCE OF SETTLEMENT DISCUSSIONS AND IS ENTITLED TO PROTECTION PURSUANT TO FED. R. EVID. 408 AND ANY SIMILAR RULE OF EVIDENCE. THE TRANSACTIONS DESCRIBED SHALL BE IMPLEMENTED PURSUANT TO DEFINITIVE DOCUMENTATION CONSISTENT WITH THE TERMS HEREOF UPON APPROVAL OF APPROPRIATE DISCLOSURE MATERIAL, THE PLAN AND, TO THE EXTENT REQUIRED, RELATED DOCUMENTS. THIS DOCUMENT CONTAINS A SUMMARY OF THE CONTEMPLATED TRANSACTION ONLY, AND IS SUBJECT IN ITS ENTIRETY TO DEFINITIVE DOCUMENTATION, INCLUDING THE PURCHASE AGREEMENT AND THE PLAN.

This Summary of Terms and Conditions of Restructuring Transaction (this "Term Sheet") outlines certain key terms of a contemplated restructuring transaction (the "Restructuring Transaction") for Legends Gaming, LLC together with its affiliates, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC, Legends Gaming of Mississippi, LLC, Legends Gaming of Mississippi RV Park, LLC and Louisiana Riverboat Gaming Partnership (collectively "Legends").

The Restructuring Transaction will affect claims against and interests in Legends, including the following: (i) claims arising under that certain Amended and Restated Credit Agreement dated as of August 31, 2009 (the "Senior Secured First Lien Credit Facility") by and among Legends, the lenders party thereto (collectively, the "First Lien Lenders"), and Wilmington Trust Company as administrative agent (the "First Lien Agent"); (ii) claims arising under that certain Amended and Restated Second Lien Credit Agreement dated as of August 31, 2009 (the "Second Lien Credit Facility") by and among Legends, the lenders party thereto (collectively, the "Second Lien Lenders"), and Wells Fargo Bank, N.A. as administrative agent; (iii) claims held by parties to capital leases and holders of other secured claims; (iv) claims held by the holders of priority and general unsecured claims against Legends; and (v) the holders of membership interests in Legends. This Term Sheet does not set forth all the terms, conditions, representations, warranties and other provisions with respect to the transactions referred to herein which will be consistent with the terms hereof.

Legends will execute the "Purchase Agreement by and among Legends Gaming, LLC, a Delaware limited liability company ("Legends Gaming"), Legends Gaming of Louisiana-1, LLC, a Louisiana limited liability company ("Legends LA-1"), Legends Gaming of Louisiana-2, LLC, a Louisiana limited liability company ("Legends LA-2"), Legends Gaming of Mississippi, LLC, a Mississippi limited liability company ("Legends MS" and collectively with Legends Gaming, Legends LA-1 and Legends LA-2, the "Sellers" and each a "Seller"), as sellers, and Louisiana Riverboat Gaming Partnership, a Louisiana general partnership ("Riverboat Gaming"), and

Global Gaming Legends, LLC, a Delaware limited liability company ("Global Legends"), Global Gaming Vicksburg, LLC, a Delaware limited liability company ("Global Vicksburg") and Global Gaming Bossier City, LLC, a Delaware limited liability company ("Global Louisiana" and collectively with Global Legends and Global Vicksburg, the "Purchasers" and each a "Purchaser"), as purchasers (the "Purchase Agreement") providing for, among other things, a sale process pursuant to bid procedures approved by the Bankruptcy Court (as defined hereinafter) and the sale of Purchased Assets of Legends pursuant to the Purchase Agreement.[1] As contemplated by the Purchase Agreement, Legends will file Chapter 11 bankruptcy cases (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Western District of Louisiana, Shreveport Division (the "Bankruptcy Court"). As contemplated by the Purchase Agreement, Legends will pursue a chapter 11 plan (the "Plan") consistent in form and substance in all material respects with this Term Sheet. Payments and distributions to holders of Claims against Legends under the Plan would be made primarily with the consideration provided by the Purchaser pursuant to the Purchase Agreement.

Allowed Administrative Expense Claims:	To the extent allowed administrative expense claims (a) are not paid by the Purchaser or LRGP in connection with the Purchase Agreement or (b) are not otherwise paid during the Chapter 11 Cases, each holder of an allowed administrative expense claim will be (x) paid in full on the date the Plan is consummated (the "Effective Date") (or as soon thereafter as the Bankruptcy Court approves such fees and expenses incurred through and including the Effective Date which are required to be approved), (y) paid in accordance with the terms of the underlying allowed administrative expense obligation, or (z) paid in accordance with such other terms as may be agreed by the Debtors and the holder of the applicable allowed administrative expense claim.
Allowed Priority Claims:	To the extent allowed priority claims (a) are not paid by the Purchaser or LRGP in connection with the Purchase Agreement or (b) are not otherwise paid during the Chapter 11 Cases, each holder of an allowed priority claim will be (x) paid in full on the date the Plan is consummated (the "Effective Date") (or as soon thereafter as the Bankruptcy Court approves such fees and expenses incurred through and including the Effective Date which are required to be approved), (y) paid in accordance with the terms of the underlying allowed priority claim, or (z) paid in accordance with such other terms as may be agreed by the Debtors and the holder of the applicable allowed priority claim.
First Lien Lenders' Secured Claims	First Lien Lenders will receive *pro rata* (a) the balance of the Adjusted Cash Purchase Price and the Escrowed Funds together

[1] Except as otherwise expressly provided in this Term Sheet or as the context requires, all capitalized terms used in this Term Sheet shall have the meanings and/or definitions given them in the Purchase Agreement without giving effect to any amendment, waiver or other modification that occurs after the execution date of the Restructuring and Plan Support Agreement to which this Term Sheet is an exhibit.

with such other amounts, if any, as may be paid by the Purchasers pursuant to the Purchase Agreement, after distributions to holders of allowed claims and expenses in accordance with the Plan, (b) distributions under the new first lien facility contemplated by the Purchase Agreement and the exhibits thereto, (c) distributions under the new second lien facility contemplated by the Purchase Agreement and the exhibits thereto, (d) any additional consideration as the Debtors' estates may receive or possess in connection with the sale or other liquidation of the Debtors' assets that are subject to the liens securing the First Lien Lenders' Secured Claim and any liens granted in favor of the First Lien Agent or the First Lien Lenders by order of the Bankruptcy Court, all in satisfaction of the First Lien Lenders' Secured Claims up to the full amount of such First Lien Lenders' Secured Claims. The Plan will provide for the right of the First Lien Agent to credit bid the First Lien Lenders' Secured Claims in any auction. The First Lien Agent and/or the First Lien Lenders reserve their rights to assert a general unsecured deficiency claim.

Second Lien Lenders' Secured Claims

The Second Lien Lenders will receive *pro rata* the consideration (if any) that (a) the Debtors may receive for the Purchased Assets that remain after payment in full of the First Lien Lenders' Secured Claims and distributions to holders of allowed claims and expenses in accordance with the Purchase Agreement and the Plan and (b) any additional consideration as the Debtors' estates may receive or possess in connection with the sale or other liquidation of the Debtors' assets that are subject to the liens securing the Second Lien Lenders' Secured Claim and any liens granted in favor of the Second Lien Agent or the Second Lien Lenders by order of the Bankruptcy Court, after payment in full of the First Lien Lenders' Secured Claims and distributions to holders of allowed claims and expenses in accordance with the Purchase Agreement and the Plan. All liens securing the Second Lien Lenders' Secured Claims will be canceled and of no further effect on the Effective Date. The Second Lien Agent and/or the Second Lien Lenders reserve their rights to assert a general unsecured deficiency claim.

Capitalized Leases

During the Chapter 11 Cases, Legends may continue to pay the monetary obligations under existing capital leases in the ordinary course of business as if these Chapter 11 Cases had not been filed. Capitalized Leases will be treated in the Plan as provided in the Purchase Agreement or the terms of an asset purchase agreement with the prevailing bidder.

Allowed Other Secured Claims	Allowed other secured claims (if any) may be paid in the ordinary course of business during the Chapter 11 Cases as if these Chapter 11 Cases had not been filed and, to the extent not previously paid in full as of the Effective Date, the allowed other secured claims will be treated as provided in the Purchase Agreement or the terms of an asset purchase agreement with the prevailing bidder.
Assumed Liabilities and LRGP Retained Liabilities	Assumed Liabilities and LRGP Retained Liabilities will be paid in accordance with the Purchase Agreement or the terms of an asset purchase agreement with the prevailing bidder.
Allowed General Unsecured Claims (Including Rejection Damage Claims and Deficiency Claims of the First Lien Lenders and the Second Lien Lenders)	Allowed General Unsecured Claims (that are not Assumed Liabilities or LRGP Retained Liabilities), any rejection claims, and any deficiency claims will be paid *pro rata* from the sum of $40,000 from proceeds otherwise payable to the First Lien Lenders, provided that the class or classes consisting of these claims vote affirmatively to accept the Plan. Otherwise claims in such non-consenting class or classes, as applicable, will receive nothing under the Plan.
Existing Owners' Preferred Interests	Holders of existing preferred membership interests will receive no distribution under the Plan and shall be cancelled on the Effective Date.
Existing Owners' Common Interests	Except as may otherwise be provided in the Purchase Agreement with respect to LRGP only (or as otherwise may be provided in the purchase agreement with the successful purchaser of the Debtors' assets to address licensing issues), holders of existing common membership interests in Legends shall receive no distribution under the Plan and such interests shall be cancelled on the Effective Date.
Professional Fees and Expenses	Reasonable professional fees and expenses of professionals for the First Lien Agent, the *ad hoc* group of First Lien Lenders, the Debtors and any official committee will be paid on a regular monthly basis in accordance with applicable orders of the Bankruptcy Court. Any remaining balance due for such fees and expenses, including transaction fees to any investment banker pursuant to any engagement letter, will be paid in full on the Effective Date.
Management and Employment Agreements	To provide continuity of management, Raymond C. Cook, Felicia Gavin, Dominic Ricciardelli, Dan Marshall and William J. McEnery shall continue to serve throughout the Bankruptcy

Cases at their current level of compensation and benefits until the Effective Date.

If the employment agreement(s) of Raymond C. Cook, Felicia Gavin and Dominic Ricciardelli (each, an "Employment Agreement") is (are) not assumed by the prevailing bidder (including Global) for the Debtors' assets, then the Debtors will assume any such Employment Contracts and the amounts due thereunder (but specifically excluding any amounts under any change of control or similar provision) will be an allowed administrative expense which will be paid only from the consideration that is paid by the prevailing bidder in excess of the initial purchase price set forth in the Purchase Agreement.

Wind-Down

After the effective date of the Plan, the Sellers will employ William J. McEnery to preside over the Sellers' wind-down process, including without limitation to oversee the preparation and filing of the Sellers' final tax returns and the liquidation and/or dissolution of the Sellers. The Sellers shall pay Mr. McEnery a total of $200,000 after the effective date of the Plan in connection with such employment, which shall be treated as an allowed administrative expense claim.

Licensing

All transactions requiring approvals pursuant from any licensing authority, including gaming authorities, shall be approved as a condition to the Effective Date.

Releases

The Plan shall provide that the Reorganized Debtors, Consenting Holders and any persons or entities voting in favor of the Plan unconditionally release the Released Parties from any and all Claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, that such person or entity would have been legally entitled to assert (whether individually or collectively), based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date relating to the Debtors or the Chapter 11 Cases, to the fullest extent permitted by applicable law, except for the obligations and liabilities set forth in the Plan, the Purchase Agreement and documents ancillary thereto.

For the purposes of this section, "Released Parties" shall mean (i) the Debtors, Debtors in Possession and Reorganized Debtors, their respective financial advisors, attorneys and accountants whose retention are approved by the Bankruptcy Court, and all

present officers, directors, servants, shareholders, members, managers, partners, employees, agents, representatives and consultants thereof; and (ii) First Lien Agent, the Consenting Holders, the *ad hoc* group of First Lien Lenders and all past and present officers, directors, servants, shareholders, affiliates, members, managers, partners, employees, agents, representatives, professionals and consultants thereof. Avoidance actions will be reserved for defensive purposes only against claims asserted against the Debtors.

Exculpations

The Plan also will contain customary exculpation provisions providing, among other things, that, to the fullest extent permitted by applicable law, Legends' members, officers, directors, agents, attorneys and advisers, as well as the First Lien Agent, the Consenting Holders, the *ad hoc* group of First Lien Lenders and all past, present and future officers, directors, servants, shareholders, affiliates, members, managers, partners, employees, agents, representatives, professionals and consultants thereof shall have no liability for any reason to any holder of a claim or interest in connection with or relating to the negotiation of or pursuit of confirmation of the Restructuring Transaction (including, without limitation, all matters relating to or in connection with the plan support agreement to which this Term Sheet is an exhibit).

EXHIBIT B

JOINDER

This Joinder to the Restructuring and Plan Support Agreement, dated as of July __, 2012, by and among Legends and the Consenting Holders signatory thereto (the "*Agreement*"), is executed and delivered by [_____] (the "*Joining Party*"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, to which this Joinder is an exhibit (as the same may be hereafter amended, restated or otherwise modified from time to time) as if the Joining Party were an original signatory to the Agreement. From and after the date hereof, the Joining Party shall hereafter be deemed to be a "Consenting Holder" and a "Party" for all purposes under the Agreement.

2. Representations and Warranties. With respect to the Loans set forth below its name on the signature page hereof and all related claims, rights and causes of action arising out of or in connection with or otherwise relating to such Loans, the Joining Party hereby makes the representations and warranties applicable to Consenting Holders in Section 5 of the Agreement to each other Party to the Agreement.

3. Governing Law. This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction. Any legal action arising from or related to this Joinder shall be governed by the provisions of Section 9 of the Agreement.

* * * * *

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

CONSENTING HOLDER

By: _____
Name: _____
Title: _____

Notice Address:

_____
_____
_____
Fax: _____
Attention: _____

with a copy to:

_____
_____
_____
Fax: _____
Attention: _____

Aggregate Principal Amount of First Lien Loans Held: $ _____

Acknowledged:

LEGENDS GAMING, LLC

By: _____
Name: _____
Title: _____