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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 1, 2017

Eldorado Resorts, Inc.
(Exact name of registrant as specified in its charter)

Nevada	001-36629	46-3657681
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 West Liberty Street, Suite 1150
Reno, NV **89501**
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code (775) 328-0100

Not Applicable
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

On May 1, 2017, Eldorado Resorts, Inc., a Nevada corporation (the "Company"), completed its previously announced acquisition of Isle of Capri Casinos, Inc., a Delaware corporation ("Isle"), pursuant to the Agreement and Plan of Merger, dated as of September 19, 2016 (the "Merger Agreement"), by and among the Company, Isle, Eagle I Acquisition Corp., a Delaware corporation and direct wholly owned subsidiary of the Company ("Merger Sub A"), and Isle of Capri Casinos LLC (f/k/a Eagle II Acquisition Company LLC), a Delaware limited liability company and direct wholly owned subsidiary of the Company ("Merger Sub B").

Item 1.01 Entry into a Material Definitive Agreement

Supplemental Indentures

As previously announced, on March 29, 2017, Merger Sub B issued $375 million aggregate principal amount of 6% Senior Notes due 2025 (the "2025 Notes") pursuant to an indenture, dated as of March 29, 2017 (the "2025 Notes Indenture"), between Merger Sub B and U.S. Bank National Association, as Trustee (the "Trustee"). On May 1, 2017, in connection with the consummation of the Mergers (as defined below), the Company, Merger Sub B, the Trustee and certain subsidiaries of the Company (the "2025 Notes Guarantors") entered into a Supplemental Indenture (the "2025 Notes Supplemental Indenture"), pursuant to which (i) the Company assumed the obligations of Merger Sub B under the 2025 Notes and the 2025 Notes Indenture and (ii) each of the 2025 Notes Guarantors agreed to become a guarantor of the Company's obligations under the 2025 Notes and the 2025 Notes Indenture.

On May 1, 2017, in connection with the Mergers, certain subsidiaries of Merger Sub B, as guarantors (the "2023 Notes Guarantors"), the Company and the Trustee executed a Fourth Supplemental Indenture, dated as of May 1, 2017 (the "2023 Notes Supplemental Indenture"), supplementing the Indenture dated as of July 23, 2015, as supplemented by that certain First Supplemental Indenture dated as of December 16, 2015, that certain Second Supplemental Indenture dated as of May 26, 2016 and that certain Third Supplemental Indenture dated as of March 16, 2017 (the "2023 Notes Indenture"), that was executed by such parties with respect to the Company's 7% Senior Notes due 2023. Pursuant to the 2023 Notes Supplemental Indenture, each of the 2023 Notes Guarantors agreed to become a guarantor of the Company's obligations under the 2023 Notes and the 2023 Notes Indenture.

Joinder and Assumption Agreement and Guaranty Agreement

As previously announced, on April 17, 2017, Merger Sub B entered into a Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"), and the lenders party thereto (the "Credit Agreement"), consisting of a $1.45 billion term loan facility and a $300 million revolving credit line. On May 1, 2017, in connection with the consummation of the Mergers (i) the Company, Merger Sub B and the Administrative Agent entered into a Borrower Joinder and Assumption Agreement (the "Joinder and Assumption Agreement"), pursuant to which the Company assumed the obligations of Merger Sub B under the Credit Agreement and (ii) certain subsidiaries of the Company (the "Credit Agreement Guarantors") entered into a Guaranty Agreement (the "Guaranty Agreement"), pursuant to which the Credit Agreement Guarantors agreed to become a guarantor of the Company's obligations under the Credit Agreement.

Registration Rights Agreement

As previously announced, on September 19, 2016, the Company and Isle entered into (i) a voting agreement (the "REI Voting Agreement") with Recreational Enterprises, Inc., a Nevada corporation ("REI") and (ii) a voting agreement (the "GFIL Voting Agreement") with GFIL Holdings, LLC, a Delaware limited liability company ("GFIL"). Pursuant to the REI Voting Agreement and the GFIL Voting Agreement, the Company agreed to grant registration rights to REI and GFIL, respectively. On May 1, 2017, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with REI and GFIL (collectively, the "Holders") pursuant to which the Company granted certain registration rights to the Holders with respect to the shares of common stock, par value $0.00001, of the Company ("ERI Stock") held by the Holders (the "Registrable Securities"). Under the Registration Rights Agreement, the Company has agreed to file a shelf registration statement registering the sale of shares by GFIL no later than 45 days following the closing date of the Mergers and the Holders will have certain customary demand and piggyback registration rights. The Company has agreed to pay certain fees and expenses relating to registering and offering the Registrable Securities in compliance with the Company's obligations under the Registration Rights Agreement.

The foregoing description of the 2025 Notes Supplemental Indenture, the 2023 Notes Supplemental Indenture, the Joinder and Assumption Agreement, the Guaranty Agreement and the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the Notes Supplemental Indenture, the Joinder and Assumption Agreement and the Registration Rights Agreement filed as Exhibits 4.1, 4.2, 4.3, 4.4 and 4.5 hereto, respectively, and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

On May 1, 2017, pursuant to the Merger Agreement, Merger Sub A merged with and into Isle, with Isle continuing as the surviving entity (the "First Step Merger"), and immediately following the First Step Merger, Isle merged with and into Merger Sub B, with Merger Sub B continuing as the surviving entity (the "Second Step Merger," and together with the First Step Merger, the "Mergers").

Pursuant to the Merger Agreement, as a result of the First Step Merger, each share of common stock, par value $0.01 per share, of Isle ("Isle Stock"), converted into the right to receive, at the election of the holders of such shares of Isle Stock, subject to adjustment and proration and reallocation as described in the Merger Agreement, $23.00 in cash (the "Cash Consideration") or 1.638 shares of ERI Stock (the "Stock Consideration").

Holders of 35,667,371 shares of Isle Stock (including shares tendered via notices of guaranteed delivery) elected to receive the Stock Consideration ("Stock Election Shares"), holders of 6,882,190 shares of Isle Stock (including shares tendered via notices of guaranteed delivery) elected to receive the Cash Consideration ("Cash Election Shares"), and holders of the remaining shares of Isle Stock did not make any election ("No Election Shares"). As a result and in accordance with the adjustment, proration and reallocation procedures described in the Merger Agreement, (x) each holder of Cash Election Shares and No Election Shares will receive Cash Consideration in respect of such Cash Election Shares and No Election Shares and (y) each holder of Stock Election Shares will receive Stock Consideration in respect of a portion of the Stock Election Shares held by such holder and Cash Consideration in respect of the remaining portion of the Stock Election Shares held by such holder (such portions to be finally determined upon expiration of the period for delivery of shares tendered via notices of guaranteed delivery).

Each Isle stock option, whether vested or unvested, that was outstanding (or deemed outstanding) immediately prior to the effective time of the First Step Merger (the "Effective Time") was converted into an option or right to purchase that number of shares ERI Stock equal to the number of shares of Isle Stock subject to the stock option multiplied the Stock Consideration at an exercise price equal to the exercise price of the Isle stock option divided by the Stock Consideration. Each restricted share of Isle Stock that was outstanding (or deemed outstanding) immediately prior to the Effective Time was converted into a restricted share of ERI Stock in an amount equal to the Stock Consideration, with aggregated fractional shares rounded to the nearest whole share. Each Isle performance stock unit that was outstanding immediately prior to the Effective Time was converted into a number of performance stock units in respect of ERI Stock in an amount equal to the Stock Consideration. Each Isle restricted stock unit, deferred stock unit or phantom unit (collectively, "RSUs") was converted into a number of restricted stock units, deferred stock units or phantom units, as applicable, in respect of shares of ERI Stock in an amount equal to the Stock Consideration, with aggregated fractional shares rounded to the nearest whole share. Each converted stock option, restricted share, performance stock unit and RSU remains subject to the same restrictions and other terms as are set forth in, and will continue to vest or accelerate, if unvested, in accordance with, the applicable Isle stock plan, award agreement pursuant to which the stock option, restricted share, performance stock unit or RSU, as applicable, was granted, and any other relevant agreements (such as an employment agreement).

Based on the closing price of $19.12 per share of ERI Stock on the NASDAQ Global Select Market on April 28, 2017, the aggregate implied value of the consideration paid to former holders of Isle Stock in connection with the consummation of the Mergers was approximately $1.096 billion, including approximately $544.3 in ERI Stock and approximately $552.0 million in cash.

The foregoing description of the Merger Agreement and the Mergers is not complete and is qualified in its entirety by reference to the Merger Agreement filed as Exhibit 2.1 hereto and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01 above with respect to the 2025 Notes Supplemental Indenture and the Joinder and Assumption Agreement is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under Item 1.01 above with respect to the Registration Rights Agreement is incorporated herein by reference.

Item 5.02 Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Pursuant to the Merger Agreement, as of the effective time of the Second Step Merger, the Company expanded its board of directors from seven (7) directors to nine (9) directors and appointed Bonnie Biumi and Gregory J. Kozicz, two members of the board of directors of Isle mutually agreed upon by the Company and Isle, to such newly created vacancies.

The Company expects to pay annual compensation to each of Bonnie Biumi and Gregory J. Kozicz equal to $60,000 in cash plus grants of equity in the Company with value equal to $150,000. The Company also expects to pay additional fees to each of Bonnie Biumi and Gregory J. Kozicz in connection with such director's membership or chairmanship of board committees.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

The audited consolidated balance sheets of Isle as of April 24, 2016 and April 26, 2015 and the audited consolidated statements of operations, consolidated comprehensive income (loss), consolidated statements of stockholders' equity and consolidated statements of cash flows of Isle for the years ended April 24, 2016, April 26, 2015 and April 27, 2014 and the notes related thereto are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

The unaudited consolidated balance sheet of Isle as of January 22, 2017 and the unaudited consolidated statements of operations, consolidated statements of stockholders' equity and consolidated statements of cash flows of Isle for the nine months' ended January 22, 2017 and January 24, 2016 and the notes related thereto are attached hereto as Exhibit 99.2 and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The selected unaudited pro forma condensed combined financial data for the year ended December 31, 2016 are attached hereto as Exhibit 99.3 and are incorporated herein by reference. The selected unaudited pro forma condensed combined financial data for the three months ended March 31, 2017 will be filed pursuant to an amendment to this Current Report on Form 8-K no later than 71 days following the date that this report is required to be filed.

(d) Exhibits.

The following exhibits are filed with this report:

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of September 19, 2016, by and among Isle of Capri Casinos, Inc., Eldorado Resorts, Inc., Eagle I Acquisition Corp. and Isle of Capri Casinos LLC (f/k/a Eagle II Acquisition Company LLC) (incorporated by reference to Exhibit 2.1 to Eldorado Resorts Inc.'s Current Report on Form 8-K filed on September 22, 2016).
4.1	Supplemental Indenture, dated as of May 1, 2017, by and among Eldorado Resorts, Inc. and the guarantors party thereto and U.S. Bank National Association.
4.2	Fourth Supplemental Indenture, dated as of May 1, 2017, by and among Eldorado Resorts, Inc., the guarantors party thereto and U.S. Bank National Association.
4.3	Borrower Joinder and Assumption Agreement, dated as of May 1, 2017, by and among Eldorado Resorts, Inc., Isle of Capri Casinos LLC and JPMorgan Chase Bank, N.A.
4.4	Guaranty Agreement, dated as of May 1, 2017, by and among the guarantors party thereto and JPMorgan Chase Bank, N.A.
4.5	Registration Rights Agreement, dated as of May 1, 2017, by and among Eldorado Resorts, Inc., Recreational Enterprises, Inc., GFIL Holdings, LLC and certain of its affiliates.

Exhibit No.	Description
99.1	The audited consolidated balance sheets of Isle of Capri Casinos, Inc. as of April 24, 2016 and April 26, 2015 and the audited consolidated statements of operations, consolidated statement of comprehensive income (loss), consolidated statements of stockholders' equity and consolidated statements of cash flows for the years ended April 24, 2016, April 26, 2015 and April 27, 2014, and the related notes thereto (incorporated by reference to Exhibit 99.1 to Isle of Capri Casinos, Inc.'s Current Report on Form 8-K, filed on December 21, 2016).
99.2	The unaudited consolidated balance sheet of Isle of Capri Casinos, Inc. as of January 22, 2017 and January 24, 2016 and the unaudited consolidated statement of operations, consolidated statements of stockholders' equity and consolidated statement of cash flows of Isle for the nine months' ended January 22, 2017 and January 24, 2016 and the notes related thereto (incorporated by reference to Item 1 of Isle of Capri Casinos, Inc.'s Quarterly Report on Form 10-Q, for the quarterly period ended January 22, 2017, filed on February 24, 2017).
99.3	Selected unaudited pro forma condensed combined financial data for the year ended December 31, 2016 (incorporated by reference to Exhibit 99.1 to Eldorado Resorts Inc.'s Current Report on Form 8-K filed on March 13, 2017).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Eldorado Resorts, Inc.

Date: May 1, 2017

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Chief Executive Officer

Exhibit 4.1

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "**Supplemental Indenture**"), dated as of May 1, 2017 among Eagle II Acquisition Company LLC, a Delaware limited liability company (the "**Escrow Issuer**"), Eldorado Resorts, Inc., a Nevada corporation (the "**New Issuer**"), each of the parties that are signatories hereto as Guarantors (collectively, together with Escrow Issuer, the "**New Guarantors**") and U.S. Bank National Association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Escrow Issuer has heretofore executed and delivered to the Trustee an Indenture (the "**Indenture**"), dated as of March 29, 2017, providing for the issuance of $375,000,000 principal amount of 6% Senior Notes due 2025 (the "**Notes**");

WHEREAS, the ERI-Isle Merger will occur substantially concurrently with the execution of this Supplemental Indenture;

WHEREAS, the Indenture provides that (a) upon the Escrow Release, the New Issuer shall assume all obligations of the Escrow Issuer under the Notes and the Indenture and (b) the Guarantors shall, by executing this Supplemental Indenture, become, or substantially concurrently with the Escrow Release shall become, parties to the Indenture ; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to be Bound. (a) The New Issuer acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) unconditionally assume the Escrow Issuer's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture; (ii) be bound by all applicable provisions of the Indenture as if made by, and with respect to the New Issuer; and (iii) perform all obligations and duties required of the Issuer pursuant to the Indenture.

(b) Each New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by all applicable provisions of the Indenture as if made by, and with respect to, such New Guarantor; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each New Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to the New Issuer or any New Guarantor shall be given as provided in Section 13.02 of the Indenture.

(4) Execution and Delivery. The New Issuer agrees that the Notes shall remain in full force and effect notwithstanding the absence of any endorsement of the New Issuer or the Notes, and each New Guarantor agrees that its Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Release of Obligations. Upon execution of this Supplemental Indenture by the New Issuer, the New Guarantors and the Trustee, the Escrow Issuer shall be unconditionally and irrevocably released and discharged from all obligations and liabilities under the Indenture and the Notes (other than those obligations and liabilities applicable to Escrow Issuer as a Guarantor as described in Section 2(b) above).

(6) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(7) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the New Issuer or any New Guarantor shall have any liability for any obligations of the New Issuer or the New Guarantors (other than in their capacity as Issuer or Guarantor) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(8) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(9) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(10) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(11) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Issuer and New Guarantors.

(12) Benefits Acknowledged. The Guarantee of each New Guarantor is subject to the terms and conditions set forth in the Indenture. Each New Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to such Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the New Issuer and each New Guarantor in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

ELDORADO RESORTS, INC.

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Chief Executive Officer

EAGLE II ACQUISITION COMPANY LLC

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Authorized Officer

EAGLE II ACQUISITION COMPANY LLC
ELDORADO HOLDCO LLC
ELDORADO RESORTS LLC
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
ELDORADO CASINO SHREVEPORT JOINT VENTURE
MTR GAMING GROUP, INC.
MOUNTAINEER PARK, INC.
PRESQUE ISLE DOWNS, INC.
SCIOTO DOWNS, INC.
ELDORADO LIMITED LIABILITY COMPANY
CIRCUS AND ELDORADO JOINT VENTURE, LLC
CC – RENO LLC
CCR NEWCO, LLC
BLACK HAWK HOLDINGS, L.L.C.
IC HOLDINGS COLORADO, INC.
CCSC/BLACKHAWK, INC.
ISLE OF CAPRI BLACK HAWK, L.L.C.
IOC – BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC BLACK HAWK COUNTY, INC.
ISLE OF CAPRI BETTENDORF, L.C.
PPI, INC.
POMPANO PARK HOLDINGS, L.L.C.
IOC – LULA, INC.
IOC – KANSAS CITY, INC.
IOC – BOONVILLE, INC.
IOC – CARUTHERSVILLE, LLC
IOC – CAPE GIRARDEAU LLC
IOC – VICKSBURG, INC.
IOC – VICKSBURG, L.L.C.
RAINBOW CASINO-VICKSBURG PARTNERSHIP, L.P.
IOC HOLDINGS, L.L.C.
ST. CHARLES GAMING COMPANY, L.L.C.

as Guarantors

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Authorized Officer

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Michael M. Hopkins
Name: Michael M. Hopkins
Title: Vice President

Exhibit 4.2

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of May 1, 2017, among ISLE OF CAPRI CASINOS LLC, a Delaware limited liability company, BLACK HAWK HOLDINGS, L.L.C., a Colorado limited liability company, CCSC/BLACKHAWK, INC., a Colorado corporation, IC HOLDINGS COLORADO, INC., a Colorado corporation, IOC – BLACK HAWK DISTRIBUTION COMPANY, LLC, a Colorado limited liability company, ISLE OF CAPRI BLACK HAWK, L.L.C., a Colorado limited liability company, IOC – BOONVILLE, INC., a Nevada corporation, IOC – CARUTHERSVILLE, LLC, a Missouri limited liability company, IOC – KANSAS CITY, INC., a Missouri corporation, IOC – CAPE GIRARDEAU LLC (f/k/a Midwest Region Development, LLC), a Missouri limited liability company, IOC – LULA, INC. a Mississippi corporation, RAINBOW CASINO – VICKSBURG PARTNERSHIP, L.P., a Mississippi limited partnership, IOC BLACK HAWK COUNTY, INC., an Iowa corporation, ISLE OF CAPRI BETTENDORF, L.C., an Iowa limited-liability company, IOC HOLDINGS, L.L.C., a Louisiana limited liability company, ST. CHARLES GAMING COMPANY, L.L.C., a Louisiana limited liability company, IOC – VICKSBURG, INC., a Delaware corporation, IOC – VICKSBURG, L.L.C., a Delaware limited liability company, PPI, INC., a Florida corporation, and POMPANO PARK HOLDINGS, LLC, a Florida limited liability company (collectively, the "*Guaranteeing Subsidiaries*"), each a subsidiary of Eldorado Resorts, Inc. (or its permitted successor), a Nevada corporation (the "*Company*"), the Company and U.S. Bank National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended by that certain First Supplemental Indenture dated as of December 16, 2015, that certain Second Supplemental Indenture dated as of May 26, 2016 and that certain Third Supplemental Indenture, dated as of March 16, 2017, and as may be further amended, supplemented, or otherwise modified, the "*Indenture*"), dated as of July 23, 2015 providing for the issuance of 7% Senior Notes due 2023 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the benefit of each other and the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: May 1, 2017,

ISLE OF CAPRI CASINOS LLC
BLACK HAWK HOLDINGS, L.L.C.
IC HOLDINGS COLORADO, INC.
CCSC/BLACKHAWK, INC.
ISLE OF CAPRI BLACK HAWK, L.L.C.
IOC – BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC BLACK HAWK COUNTY, INC.
ISLE OF CAPRI BETTENDORF, L.C.
PPI, INC.
POMPANO PARK HOLDINGS, L.L.C.
IOC – LULA, INC.
IOC – KANSAS CITY, INC.
IOC – BOONVILLE, INC.
IOC – CARUTHERSVILLE, LLC
IOC – CAPE GIRARDEAU LLC
IOC – VICKSBURG, INC.
IOC – VICKSBURG, L.L.C.
RAINBOW CASINO – VICKSBURG PARTNERSHIP, L.P.
IOC HOLDINGS, L.L.C.
ST. CHARLES GAMING COMPANY, L.L.C.

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Authorized Officer

ELDORADO RESORTS, INC.

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: /s/ Michael M. Hopkins
Name: Michael M. Hopkins
Title: Vice President

[Signature Page to Supplemental Indenture]

Exhibit 4.3

EXECUTION VERSION

BORROWER JOINDER AND ASSUMPTION AGREEMENT

May 1, 2017

This Borrower Joinder and Assumption Agreement, dated as of May 1, 2017 (this "**Borrower Joinder Agreement**"), is made by Eldorado Resorts, Inc., a Nevada corporation (the "**Borrower**"), Isle of Capri Casinos LLC (formerly known as Eagle II Acquisition Company LLC), a Delaware limited liability company (the "**Initial Borrower**"), and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (in such capacities, the "**Agent**") for itself and on behalf of the Lenders (as defined below) from time to time party to the Credit Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Initial Borrower has entered into the Credit Agreement, dated as of April 17, 2017, (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**", unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement), among the Initial Borrower, the lenders from time to time party thereto (collectively, the "Lenders") and the Agent in order to induce the Lenders to make the Initial Term Loans to or for the benefit of the Initial Borrower on the Escrow Funding Date;

WHEREAS, on or prior to the date of this Borrower Joinder Agreement, Isle of Capri Casinos, Inc., a Delaware corporation, was merged with and into the Initial Borrower and thereafter, the Initial Borrower, as the surviving entity, was renamed Isle of Capri Casinos LLC, and will continue as a "Guarantor" under the Credit Agreement upon execution and delivery by the Initial Borrower of the Stock Pledge Agreement, the Security Agreement, the Guaranty Agreement and the other Loan Documents;

WHEREAS, as a condition to the Closing Date, pursuant to Section 6.2(a)(i) of the Credit Agreement, the Initial Borrower and the Borrower are each required to execute this Borrower Joinder Agreement in order for (x) the Initial Borrower to be released as the "Borrower" under the Credit Agreement and the other Loan Documents for all purposes, and (y) the Borrower to become the "Borrower" under the Credit Agreement and the other Loan Documents for all purposes; and

WHEREAS, concurrently with the execution and delivery of this Borrower Joinder Agreement, the Initial Borrower will become a Guarantor and will pursuant to this Borrower Joinder Agreement assign to the Borrower, all of the Initial Borrower's rights, obligations and liabilities under the Credit Agreement and the other Loan Documents, and the Borrower will accept the assignment of all of the Initial Borrower's rights, obligations and liabilities under the Credit Agreement and the other Loan Documents and join the Credit Agreement and each other Loan Document as the "Borrower" for all purposes thereunder.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the Agent, the Initial Borrower and the Borrower, intending to be legally bound hereby, agree as follows:

1. **Credit Agreement**.

(a) In accordance with Section 6.2(a)(i) of the Credit Agreement, the Borrower by executing this Borrower Joinder Agreement hereby joins the Credit Agreement as the "Borrower" thereunder for all purposes and with the same force and effect as if originally named in the Credit Agreement as the Borrower on the Escrow Funding Date.

(b) Initial Borrower hereby assigns to the Borrower all of the Initial Borrower's rights, obligations and liabilities under the Credit Agreement and the other Loan Documents executed by Initial Borrower in such capacity. The Borrower hereby (i) expressly assumes, confirms and agrees to observe and perform and be bound by (x) all of the rights, indebtedness, Obligations, agreements, terms, covenants, representations, warranties, liabilities and duties as the "Borrower" under the Credit Agreement and the other Loan Documents, which are binding upon, and to be observed or performed by the Borrower, and (y) any and all other Loan Documents executed by the Initial Borrower in connection therewith as if the Borrower were originally the obligor in respect thereof and the signatory thereto (provided that Borrower shall have no obligation to perform obligations previously performed by the Initial Borrower), as applicable, and (ii) ratifies and confirms the validity of, and all of its rights, obligations and liabilities (including, without limitation, the applicable Obligations) under, the Credit Agreement and such other Loan Documents to which it is a party (by joinder or otherwise). The parties hereto acknowledge and agree that the Borrower is the sole "Borrower" under the Credit Agreement and the other Loan Documents.

(c) In accordance with the Credit Agreement, the Initial Borrower is hereby immediately released from all of its obligations as a "Borrower" under the Loan Agreement without need for further action by the Agent or any Lender. Notwithstanding this release, nothing in this Borrower Joinder Agreement shall affect or prejudice any claim or demand whatsoever which the Agent, on behalf of the Secured Parties, may have against the Initial Borrower in relation to the Credit Agreement and the other Loan Documents that are based upon matters arising prior to the Closing Date or in its capacity as a Guarantor.

2. **Covenants; Representations and Warranties**. The Borrower hereby (a) agrees to all the terms and provisions of the Credit Agreement applicable to it as Borrower thereunder, including without limitation, the affirmative covenants set forth in Article VIII of the Credit Agreement and the negative covenants set forth in Article IX of the Credit Agreement, and (b) represents and warrants that the representations and warranties contained in Article VII of the Credit Agreement, as modified by the schedules attached to this Borrower Joinder Agreement, and made by it as the Borrower are true and correct in all material respects on and as of the date hereof. Each reference to the "Initial Borrower" or the "Borrower" in the Credit Agreement and, to the extent applicable, the other Loan Documents, shall be deemed to be the Borrower.

3. **Security Documents; Loan Document.** The Borrower is, simultaneously with the execution of this Borrower Joinder Agreement, executing and delivering such Security Documents (and such other documents and instruments) as required pursuant to Section 6.2 of the Credit Agreement, in each case as the Borrower thereunder. The Initial Borrower is, simultaneously with the execution of this Borrower Joinder Agreement, executing and delivering such Security Documents (and such other documents and instruments) as required pursuant to Section 6.2 of the Credit Agreement, in each case, as a Guarantor thereunder. This Borrower Joinder Agreement shall constitute a "Security Document" and a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents (as defined in the Credit Agreement).

4. **Credit Agreement Schedules**. The Borrower and the Agent, for itself and on behalf of the Lenders, hereby acknowledge and agree that, pursuant to Section 6.2(a)(iii) of the Credit Agreement, effective from and after the date of this Borrower Joinder Agreement, the schedules attached hereto as Annex A amend, restate and supersede for all purposes the schedules attached the Credit Agreement on the Escrow Funding Date.

5. **Severability**. Any provision of this Borrower Joinder Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

6. **Counterparts**. This Borrower Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Borrower Joinder Agreement and any separate letter agreements with respect to fees payable to the Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment.

7. **Governing Law; Waiver of Jury Trial**. THIS BORROWER JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. EACH PARTY HERETO HEREBY AGREES AS SET FORTH FURTHER IN SECTION 12.4 OF THE CREDIT AGREEMENT AS IF SUCH SECTION WAS SET FORTH IN FULL HEREIN.

8. **No Waiver**. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

9. **Notices**. All notices, requests and demands to or upon the Borrower or the Agent shall be governed by the terms of Section 12.1 of the Credit Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this agreement as of the date first written above.

ISLE OF CAPRI CASINOS LLC, (formerly known as EAGLE II ACQUISITION COMPANY LLC), as the Initial Borrower

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Authorized Officer

ELDORADO RESORTS, INC.
as the Borrower

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED
as of the date of this Borrower Joinder Agreement first above written.

JPMORGAN CHASE BANK, N.A., as Agent

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

Exhibit 4.4

GUARANTY AGREEMENT

This GUARANTY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Guaranty") is made as of May 1, 2017 by ELDORADO RESORTS, INC., a Nevada corporation (the "Borrower"), ISLE OF CAPRI CASINOS LLC, a Delaware limited liability company, ELDORADO HOLDCO LLC, a Nevada limited liability company, MTR GAMING GROUP, INC., a Delaware corporation, ELDORADO RESORTS LLC, a Nevada limited liability company, ELDORADO SHREVEPORT #1, LLC, a Nevada limited liability company, ELDORADO SHREVEPORT #2, LLC, a Nevada limited liability company, MOUNTAINEER PARK, INC., a West Virginia corporation, PRESQUE ISLE DOWNS, INC., a Pennsylvania corporation, SCIOTO DOWNS, INC., an Ohio corporation, ELDORADO CASINO SHREVEPORT JOINT VENTURE, a Louisiana partnership, ELDORADO LIMITED LIABILITY COMPANY, a Nevada limited liability company, CIRCUS AND ELDORADO JOINT VENTURE, LLC, a Nevada limited liability company, CC – RENO LLC, a Nevada limited liability company, CCR NEWCO LLC, a Nevada limited liability company, BLACK HAWK HOLDINGS, L.L.C., a Colorado limited liability company, CCSC/BLACKHAWK, INC., a Colorado corporation, IC HOLDINGS COLORADO, INC., a Colorado corporation, IOC – BLACK HAWK DISTRIBUTION COMPANY, LLC, a Colorado limited liability company, ISLE OF CAPRI BLACK HAWK, L.L.C., a Colorado limited liability company, IOC – BOONVILLE, INC., a Nevada corporation, IOC – CARUTHERSVILLE, LLC, a Missouri limited liability company, IOC – KANSAS CITY, INC., a Missouri corporation, IOC – CAPE GIRARDEAU LLC (f/k/a Midwest Region Development, LLC), a Missouri limited liability company, IOC – LULA, INC. a Mississippi corporation, RAINBOW CASINO – VICKSBURG PARTNERSHIP, L.P., a Mississippi limited partnership, IOC BLACK HAWK COUNTY, INC., an Iowa corporation, ISLE OF CAPRI BETTENDORF, L.C., an Iowa limited-liability company, IOC HOLDINGS, L.L.C., a Louisiana limited liability company, ST. CHARLES GAMING COMPANY LLC, a Louisiana limited liability company, IOC – VICKSBURG, INC., a Delaware corporation, IOC – VICKSBURG, L.L.C., a Delaware limited liability company, PPI, INC., a Florida corporation, and POMPANO PARK HOLDINGS, LLC, a Florida limited liability company (each, a "Guarantor" and, collectively, the "Guarantors") in favor of JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Guarantied Party") for itself and the Lenders referred to below (collectively, the "Beneficiaries").

RECITALS

WHEREAS, EAGLE II ACQUISITION COMPANY LLC, a Delaware limited liability company (the "Initial Borrower"), the lenders party thereto (together with each agent, issuing bank and other financial institution from time to time party thereto, collectively, the "Lenders") and the Guarantied Party, as administrative agent, have entered into that certain Credit Agreement, dated as of April 17, 2017, as supplemented by the Borrower Joinder Agreement (as defined below) (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, concurrently with the execution and delivery of this Guaranty, Borrower has joined the Credit Agreement as the "Borrower" thereunder and Initial Borrower has been released from its obligations as a "Borrower" under the Credit Agreement upon (i) execution and delivery by Borrower, the Initial Borrower and the Administrative Agent of that certain Borrower Joinder Agreement of even date herewith (the "Borrower Joinder Agreement") and (ii) execution and delivery by Initial Borrower of this Guaranty, the Security Agreement and the Stock Pledge Agreement, as well as the other Loan Documents to which Initial Borrower as a guarantor is a party;

WHEREAS, on or prior to the date of this Guaranty, Isle of Capri Casinos, Inc., a Delaware corporation, has been merged with and into the Initial Borrower and thereafter the Initial Borrower, as the surviving entity, will be renamed Isle of Capri Casinos LLC, a Delaware limited liability company, and will continue as a "Guarantor" under the Credit Agreement upon execution and delivery by Isle of Capri Casinos LLC of the Stock Pledge Agreement, the Security Agreement, this Guaranty, and the other Loan Documents;

WHEREAS, it is a requirement under Section 6.2(a)(ii) of the Credit Agreement that the Borrower's obligations thereunder be guaranteed by the Guarantors pursuant to the terms of this Guaranty; and

WHEREAS, each Guarantor has independently determined that the execution, delivery and performance of the Guaranty will directly benefit and is in the best interest of such Guarantor, and accordingly the Guarantors are willing irrevocably and unconditionally to guaranty such obligations of the Borrower pursuant to the terms of this Guaranty.

NOW THEREFORE, in consideration of the premises and the covenants and the agreements herein set forth, and in order to induce the Guarantied Party and the Lenders to execute certain of the Loan Documents and the Lenders to make the Loans and issue Letters of Credit and/or other financial accommodations under the Credit Agreement, the Guarantors hereby agree as follows:

SECTION 1
DEFINITIONS

Section 1.1 Certain Defined Terms. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement. In addition, as used in this Guaranty, the following terms shall have the following meanings unless the context otherwise requires:

"Fraudulent Transfer Law" has the meaning set forth in Section 2.2.

"Guarantied Obligations" has the meaning set forth in Section 2.1.

"Guaranty Supplement" has the meaning set forth in Section 2.16.

"payment in full," "paid in full" or any similar term means payment in full of the Guarantied Obligations, including, without limitation, all principal, interest, costs, fees and expenses (including, without limitation, reasonable attorneys' fees and expenses) of Beneficiaries as and to the extent required under the Loan Documents.

"Qualified ECP Credit Party" means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 1.2 Interpretation.

(a) References to "Sections" shall be to Sections of this Guaranty unless otherwise specifically provided.

(b) In the event of any conflict or inconsistency between the terms, conditions and provisions of this Guaranty and the terms, conditions and provisions of the Credit Agreement, the terms, conditions and provisions of the Credit Agreement shall prevail. Without limitation of the preceding sentence, no provision of this Guaranty shall be construed to eliminate any requirement under the Credit Agreement to give notice to each West Virginia Gaming Authority upon which notice is required to be given of Defaults and Events of Default as defined therein.

SECTION 2
THE GUARANTY

Section 2.1 Guaranty of the Guarantied Obligations. Subject to the provisions of Section 2.2, each Guarantor hereby absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, for the benefit of the Beneficiaries, as a primary obligor and not merely as a surety, the due and punctual payment in full of all the following obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code) (collectively, the "Guarantied Obligations"); provided that with respect to any Guarantor at any time, the definition of "Guarantied Obligations" shall exclude Excluded Swap Obligations with respect to such Guarantor at such time:

(a) any and all Obligations of the Borrower and/or any other Credit Party, in each case now or hereafter made, incurred or created, whether absolute or contingent, liquidated or unliquidated, whether due or not due, and however arising under or in connection with the Credit Agreement and the other Loan Documents, including those arising under successive borrowing transactions (if any) under the Credit Agreement which shall either continue the Obligations of the Borrower or from time to time renew them after they have been satisfied and including interest which, but for the filing of a petition in bankruptcy with respect to the Borrower, would have accrued on any Guarantied Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy proceeding, including all extensions and refinancings of the foregoing; and

(b) those expenses set forth in Section 2.8 hereof.

Section 2.2 Limitation on Amount Guarantied; Contribution by Guarantors. Anything contained in this Guaranty to the contrary notwithstanding, if any Fraudulent Transfer Law (as defined below) is determined by a court of competent jurisdiction to be applicable to the obligations of any of the Guarantors under this Guaranty, such obligations of the applicable Guarantor or Guarantors hereunder shall be limited to a maximum aggregate amount equal to the largest amount that would not render such obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code or any applicable provisions of comparable state law (collectively, the "Fraudulent Transfer Laws"), in each case after giving effect to all other liabilities of the applicable Guarantor or Guarantors, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of the applicable Guarantor or Guarantors (x) in respect of intercompany indebtedness to the Borrower or other Affiliates of the Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Guarantor or Guarantors hereunder and (y) under any guaranty of any subordinated indebtedness which guaranty contains a limitation as to maximum amount similar to that set forth in this Section 2.2, pursuant to which the liability of the applicable Guarantor or Guarantors hereunder is included in the liabilities taken into account in determining such maximum amount).

Section 2.3 Payment by Guarantors; Application of Payments. Subject to the provisions of Section 2.2, each Guarantor hereby agrees, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against the Guarantors by virtue hereof, that upon the failure of the Borrower to pay any of the Guarantied Obligations when and as the same shall become due in accordance with the Loan Documents, whether at stated maturity, declaration, acceleration, demand or otherwise (including, without limitation, amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), the Guarantors will upon demand pay, or cause to be paid, in cash, to Guarantied Party for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guarantied Obligations then due as aforesaid, accrued and unpaid interest on such Guarantied Obligations (including, without limitation, interest which, but for the filing of a petition in bankruptcy with respect to the Borrower, would have accrued on such Guarantied Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy proceeding) and all other Guarantied Obligations then owed to Beneficiaries as aforesaid. All such payments shall be applied promptly from time to time by Guarantied Party as provided in the Credit Agreement.

Section 2.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guarantied Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows; provided, that nothing contained herein shall amend, contradict or alter any rights or obligations that any Guarantor, the Borrower, any Lender or the Guarantied Party may have under the Credit Agreement or any other Loan Document or any term or provision thereof:

(a) This Guaranty is a guaranty of payment when due and not of collectability.

(b) Guarantied Party may enforce this Guaranty during the continuance of an Event of Default under the Credit Agreement notwithstanding the existence of any dispute between the Borrower and any Beneficiary with respect to the existence of such Event of Default.

(c) The obligations of each Guarantor hereunder are independent of the Obligations of the Borrower and the other Guarantors under the Loan Documents and the obligations of any other Person who provides a guaranty of the Obligations of the Borrower under the Loan Documents (such Person, an "Additional Guarantor"), and a separate action or actions may be brought and prosecuted against each Guarantor whether or not any action is brought against the Borrower, any other Guarantor, or any such other Additional Guarantor and whether or not any Guarantor is the alter ego of the Borrower, any other Guarantor or Additional Guarantor, and whether or not the Borrower is joined in any such action or actions.

(d) Payment by any Guarantor of a portion, but not all, of the Guarantied Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guarantied Obligations which has not been paid. Without limiting the generality of the foregoing, if Guarantied Party is awarded a judgment in any suit brought to enforce the Guarantors' covenant to pay a portion of the Guarantied Obligations, such judgment shall not be deemed to release any Guarantor from its covenant to pay the portion of the Guarantied Obligations that is not the subject of such suit.

(e) Any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability of this Guaranty or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the principal amount of and/or the

rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guarantied Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guarantied Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guarantied Obligations and take and hold security for the payment of this Guaranty or the Guarantied Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guarantied Obligations, any other guaranties of the Guarantied Obligations, or any other obligation of any Person (including any other Guarantor party hereto and any other Additional Guarantor) with respect to the Guarantied Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect of this Guaranty or the Guarantied Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent with the Credit Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of each Guarantor against the Borrower or any other Guarantor or any security for the Guarantied Obligations; and (vi) exercise any other rights available to it under the Loan Documents.

(f) This Guaranty and the obligations of the Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guarantied Obligations), including, without limitation, the occurrence of any of the following, whether or not the Guarantors shall have had notice or Knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, at law, in equity or otherwise) with respect to the Guarantied Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guarantied Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including, without limitation, provisions relating to Events of Default) of the Credit Agreement, any of the other Loan Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guarantied Obligations, in each case whether or not in accordance with the terms of the Credit Agreement or such Loan Document or any agreement relating to such other guaranty or security; (iii) the Guarantied Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents or from the proceeds of any security for the Guarantied Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guarantied Obligations) to the payment of indebtedness other than the Guarantied Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guarantied Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of the Borrower or any of such Borrower's Subsidiaries and to any corresponding restructuring of the Guarantied Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guarantied Obligations; (vii) any defenses, set-offs or counterclaims which the Borrower may allege or assert against any Beneficiary in respect of the Guarantied Obligations, including but not limited to failure of consideration, breach of warranty, payment, statute of frauds, statute

of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guarantied Obligations.

(g) Should any Guarantor become insolvent, fail to pay its debts generally as they become due, voluntarily seek, consent to, or acquiesce in the benefits of any debtor relief law or become a party to or be made the subject of any proceeding provided for by any debtor relief law (other than as a creditor or claimant) that could suspend or otherwise adversely affect the rights of Beneficiaries hereunder, then, the Guarantied Obligations shall be, as between such Guarantor and the Beneficiaries, a fully matured, due, and payable obligation of such Guarantor to the Beneficiaries, payable in full by such Guarantor to the Beneficiaries upon demand, which obligations shall be an amount equal to the estimated amount owing in respect of the contingent claim created hereunder as reasonably estimated by the Beneficiaries unless the petition or application described above which was filed or commenced against such Guarantor is dismissed within 60 days from the date of filing.

Section 2.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries:

(a) any right to require any Beneficiary, as a condition of payment or performance by the Guarantors, to (i) proceed against the Borrower, any other guarantor (including any other Additional Guarantor) of the Guarantied Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of the Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever;

(b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrower including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Guarantied Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrower from any cause other than payment in full of the Guarantied Obligations;

(c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guarantied Obligations, except behavior which amounts to bad faith, gross negligence or willful misconduct;

(e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Guaranty and any legal or equitable discharge of the Guarantors' obligations hereunder, (ii) the benefit of any statute of limitations affecting the Guarantors' liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto;

(f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of this Guaranty, notices of default under any Loan Document or any agreement or instrument related thereto, notices of any renewal,

extension or modification of the Guarantied Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the matters referred to in Section 2.4 hereof and any right to consent to any thereof;

(g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate any Guarantor or sureties, or which may conflict with the terms of this Guaranty;

(h) any defense based upon any Beneficiary's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code or any successor statute;

(i) any defense based upon any use of cash collateral or borrowing or any grant of a security interest under Section 363 or 364 of the Bankruptcy Code; and

(j) any defense based upon disallowance of any portion of any Beneficiary's claims for repayment of Guarantied Obligations under Section 502 or 506 of the Bankruptcy Code.

Section 2.6 Waiver of Guarantors' Rights of Subrogation, Contribution, Etc. Each Guarantor hereby waives, unless and until the Beneficiaries have been paid in full in cash in respect of the Guarantied Obligations, such Guarantor's right to enforce any claim, right or remedy, direct or indirect, that the Guarantors now have or may hereafter have against the Borrower or any other Credit Party or any of such Borrower's or such other Credit Party's assets in connection with this Guaranty or the performance by the Guarantors of their obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that the Guarantors now have or may hereafter have against any such Person, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any such Person, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guarantied Obligations (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full, the Guarantors shall withhold exercise of any right of contribution the Guarantors may have against any other guarantor (including any Additional Guarantor) of the Guarantied Obligations. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification that the Guarantors may have against the Borrower or any Additional Guarantor or any other Credit Party or against any collateral or security, and any rights of contribution the Guarantors may have against any such other Person, shall be junior and subordinate to any rights any Beneficiary may have against such Person, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other Person. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guarantied Obligations (other than contingent indemnification obligations for which no claim has been made) shall not have been paid in full, such amount shall be held in trust for Guarantied Party on behalf of Beneficiaries and shall forthwith be paid over to Guarantied Party for the benefit of Beneficiaries to be credited and applied against the Guarantied Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 2.7 Subordination of Other Obligations. Until the Guarantied Obligations (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full, any Indebtedness of the Borrower or any other Credit Party now or hereafter held by any Guarantor is

hereby subordinated in right of payment to the Guarantied Obligations, and any such Indebtedness of the Borrower or such other Credit Party to any Guarantor collected or received by such Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Guarantied Party on behalf of Beneficiaries and shall forthwith be paid over to Guarantied Party for the benefit of Beneficiaries to be credited and applied against the Guarantied Obligations but without affecting, impairing or limiting in any manner the liability of the Guarantors under any other provision of this Guaranty; provided that prior to the occurrence and continuance of an Event of Default, Credit Parties may borrow, repay and reborrow intercompany Indebtedness from the Borrower or any other Credit Party to the extent such intercompany Indebtedness is permitted under Section 6.1 of the Credit Agreement.

Section 2.8 Expenses. Each Guarantor jointly and severally agrees to pay, or cause to be paid, on demand, and to save Beneficiaries harmless against liability for, any and all costs and expenses incurred or expended by any Beneficiary in connection with the enforcement of or preservation of any rights under this Guaranty pursuant to Section 10.3 of the Credit Agreement.

Section 2.9 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guarantied Obligations (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guarantied Obligations.

Section 2.10 Authority of Guarantors or Borrower. It is not necessary for any Beneficiary to inquire into the capacity or powers of the Guarantors or the Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

Section 2.11 Financial Condition of Borrower. Any credit advances may be granted to the Borrower or continued from time to time without notice to or authorization from the Guarantors regardless of the financial or other condition of the Borrower at the time of any such grant or continuation. No Beneficiary shall have any obligation to disclose or discuss with the Guarantors its assessment, or the Guarantors' assessment, of the financial condition of the Borrower. The Guarantors have adequate means to obtain information from the Borrower on a continuing basis concerning the financial condition of the Borrower and its ability to perform its obligations under the Loan Documents, and the Guarantors assume the responsibility for being and keeping informed of the financial condition of the Borrower and of all circumstances bearing upon the risk of nonpayment of the Guarantied Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower now known or hereafter known by any Beneficiary.

Section 2.12 Rights Cumulative. The rights, powers and remedies given to Beneficiaries by this Guaranty are cumulative and shall be in addition to and independent of all rights, powers and remedies given to Beneficiaries by virtue of any statute or rule of law or in any of the other Loan Documents or any agreement between any Guarantor and any Beneficiary or Beneficiaries or between the Borrower and any Beneficiary or Beneficiaries. Any forbearance or failure to exercise, and any delay by any Beneficiary in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 2.13 Bankruptcy; Post-Petition Interest; Reinstatement of Guaranty.

(a) So long as any Guarantied Obligations (other than contingent indemnification obligations for which no claim has been made) remain outstanding, the Guarantors shall not, without the prior written consent of Guarantied Party acting pursuant to the instructions of all Lenders, commence or join with any

other Person in commencing any bankruptcy, reorganization or insolvency proceedings of or against the Borrower. The obligations of the Guarantors under this Guaranty shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Borrower or by any defense which the Borrower may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guarantied Obligations which accrues after the commencement of any proceeding referred to in clause (a) above (or, if interest on any portion of the Guarantied Obligations ceases to accrue by operation of law by reason of the commencement of said proceeding, such interest as would have accrued on such portion of the Guarantied Obligations if said proceedings had not been commenced) shall be included in the Guarantied Obligations because it is the intention of the Guarantors and Beneficiaries that the Guarantied Obligations which are guaranteed by the Guarantors pursuant to this Guaranty should be determined without regard to any rule of law or order which may relieve the Borrower of any portion of such Guarantied Obligations. The Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay Guarantied Party, or allow the claim of Guarantied Party in respect of, any such interest accruing after the date on which such proceeding is commenced.

(c) In the event that all or any portion of the Guarantied Obligations are paid by the Borrower, the obligations of the Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guarantied Obligations for all purposes under this Guaranty.

Section 2.14 Set Off. In addition to any other rights any Beneficiary may have under law or in equity, if any amount shall at any time be due and owing by the Guarantors to any Beneficiary under this Guaranty, such Beneficiary is authorized at any time or from time to time, without notice (any such notice being hereby expressly waived), to set off and to appropriate and to apply any and all deposits (general or special, including but not limited to Indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other Indebtedness of such Beneficiary owing to the Guarantors and any other property of the Guarantors held by any Beneficiary to or for the credit or the account of the Guarantors against and on account of the Guarantied Obligations and liabilities of the Guarantors to any Beneficiary under this Guaranty.

Section 2.15 Discharge of Guaranty Upon Sale of a Guarantor. If all of the stock of a Guarantor or any of its successors in interest under this Guaranty shall be sold or otherwise disposed of (including by merger or consolidation) in a sale not prohibited by the Credit Agreement or otherwise consented to by all Lenders, or such Guarantor is otherwise released in accordance with the terms of the Credit Agreement, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such sale.

Section 2.16 Guaranty Supplements. From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Guarantors (each, an "Additional Guarantor") by executing a guaranty supplement in substantially the form of Exhibit A hereto (each, a "Guaranty Supplement"). Upon the execution and delivery by any Person of a Guaranty Supplement, (a) such Person shall be referred to as an "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Guaranty to a "Guarantor" shall also mean and be a reference to

such Additional Guarantor, and each reference in any other Loan Document to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and (b) each reference herein to "this Guaranty", "hereunder", "hereof" or words of like import referring to this Guaranty, and each reference in any other Loan Document to the "Guaranty", "thereunder", "thereof" or words of like import referring to this Guaranty, shall mean and be a reference to this Guaranty as supplemented by such Guaranty Supplement. Each Guarantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Guarantor hereunder, nor by any election of Administrative Agent not to cause any Subsidiary of the Borrower to become an Additional Guarantor hereunder. This Guaranty shall be fully effective as to any Guarantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Guarantor hereunder. Subject to Section 8.14 of the Credit Agreement, the Borrower shall cause each Subsidiary formed or acquired after the date hereof and each subsidiary that becomes a Subsidiary after the date hereof, in each case, concurrently upon becoming a Subsidiary to become a "Guarantor" under and as defined in the applicable Security Documents in existence at such time, to deliver such schedules, documents, instruments, agreements and certificates as are similar to those delivered to the Administrative Agent in connection with this Guaranty.

SECTION 3
REPRESENTATIONS AND WARRANTIES

(a) Guarantors' Relationship to Borrower. Each Guarantor hereby represents and warrants to the Beneficiaries that the Guarantors and the Borrower are members of the same consolidated group of companies and are engaged in related businesses and the Guarantors will derive substantial direct and indirect benefit from the execution and delivery of this Guaranty.

SECTION 4
MISCELLANEOUS

Section 4.1 Survival of Warranties. All agreements, representations and warranties made herein shall survive the execution and delivery of this Guaranty and the other Loan Documents.

Section 4.2 Notices. Any communications between the Guarantied Party and the Guarantors, and any notices or requests provided herein to be given, shall be made in accordance with the provisions of Section 12.1 of the Credit Agreement.

Section 4.3 Severability. If any term or other provision of this Guaranty is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Guaranty will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Guaranty so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 4.4 Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Guaranty, and no consent to any departure by any Guarantor therefrom, shall in any event be effective without the written concurrence of each Beneficiary and, in the case of any such amendment or modification, each Guarantor against whom enforcement of such amendment or modification is sought. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

Section 4.5 Headings. Section and subsection headings in this Guaranty are included herein for convenience of reference only and shall not constitute a part of this Guaranty for any other purpose or be given any substantive effect.

Section 4.6 Applicable Law. THIS GUARANTY, AND ALL CLAIMS, DISPUTES AND MATTERS ARISING HEREUNDER OR RELATED HERETO, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED ENTIRELY WITHIN THAT STATE.

Section 4.7 Successors and Assigns. This Guaranty is a continuing guaranty and shall be binding upon each Guarantor and its respective successors and assigns. This Guaranty shall inure to the benefit of Beneficiaries and their respective successors and assigns. No Guarantor shall assign this Guaranty or any of the rights or obligations of such Guarantor hereunder without the prior written consent of all Lenders. Any Beneficiary may, without notice or consent, assign its interest in this Guaranty in whole or in part. The terms and provisions of this Guaranty shall inure to the benefit of any transferee or assignee of any Guarantied Obligation, and in the event of such transfer or assignment the rights and privileges herein conferred upon such Beneficiary shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

Section 4.8 Consent to Jurisdiction and Service of Process. EACH OF THE GUARANTORS AND THE GUARANTIED PARTY HEREBY (A) AGREE THAT ANY ACTION WITH RESPECT TO ANY LOAN DOCUMENT MAY BE BROUGHT ONLY IN THE NEW YORK STATE COURTS SITTING IN NEW YORK COUNTY OR FEDERAL COURTS OF THE UNITED STATES OF AMERICA SITTING IN THE SOUTHERN DISTRICT OF NEW YORK AND NEW YORK COUNTY, (B) ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF SUCH COURTS, (C) IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION IN THOSE JURISDICTIONS, AND (D) IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE COURTS REFERRED TO ABOVE IN ANY ACTION BY THE MAILING OF COPIES OF THE PROCESS TO THE PARTIES HERETO AS PROVIDED IN SECTION 10.2 OF THE CREDIT AGREEMENT. SERVICE EFFECTED AS PROVIDED IN THIS MANNER WILL BECOME EFFECTIVE TEN (10) CALENDAR DAYS AFTER THE MAILING OF THE PROCESS.

Section 4.9 Waiver of Trial by Jury. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED BY THIS GUARANTY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.9.

Section 4.10 Integration. This writing is intended by the Guarantors and Beneficiaries as the final expression of this Guaranty and is also intended as a complete and exclusive statement of the terms of their agreement with respect to the matters covered hereby and shall supersede all prior negotiations, agreements and understandings, whether written or oral, of the parties hereto. No course of dealing, course of performance or trade usage, and no parol evidence of any nature, shall be used to supplement or modify any terms of this Guaranty. There are no conditions to the full effectiveness of this Guaranty.

Section 4.11 Further Assurances. At any time or from time to time, upon the request of the Guarantied Party, the Guarantors shall execute and deliver such further documents and do such other acts and things as Guarantied Party may reasonably request in order to effect fully the purposes of this Guaranty.

Section 4.12 Counterparts; Effectiveness. This Guaranty may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same document. Delivery of an executed counterpart of this Guaranty by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be equally effective as delivery of an original executed counterpart of this Guaranty. Each fully executed counterpart of this Guaranty shall be deemed to be a duplicate original. This Guaranty shall become effective as to the Guarantors upon the execution and delivery to Guarantied Party of a counterpart hereof by the Guarantors.

Section 4.13 Guarantied Party as Agent.

(a) Guarantied Party has been appointed to act as Guarantied Party hereunder by Lenders. Guarantied Party shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action, solely in accordance with this Guaranty and the rights and obligations of "Administrative Agent" under the Credit Agreement.

(b) Guarantied Party shall at all times be the same Person that is Administrative Agent under the Credit Agreement. Written notice of resignation by Administrative Agent pursuant to the Credit Agreement shall also constitute notice of resignation as Guarantied Party under this Guaranty; and appointment of a successor Administrative Agent pursuant to the Credit Agreement shall also constitute appointment of a successor Guarantied Party under this Guaranty. Upon the acceptance of any appointment as Administrative Agent under the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Guarantied Party under this Guaranty, and the retiring or removed Guarantied Party under this Guaranty shall promptly (i) transfer to such successor Guarantied Party all sums held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Guarantied Party under this Guaranty, and (ii) take such other actions as may be necessary or appropriate in connection with the assignment to such successor Guarantied Party of the rights created hereunder, whereupon such retiring or removed Guarantied Party shall be discharged from its duties and obligations under this Guaranty. After any retiring or removed Guarantied Party's resignation or removal hereunder as Guarantied Party, the provisions of this Guaranty shall inure to its benefit as to any actions taken or omitted to be taken by it under this Guaranty while it was Guarantied Party hereunder.

Section 4.14 Keepwell. Each Qualified ECP Credit Party, jointly and severally, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Credit Party hereunder to honor all of such Credit Party's obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified

ECP Credit Party shall only be liable under this Section 4.14 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 4.14, or otherwise under this Guaranty, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Credit Party under this Section 4.14 shall remain in full force and effect until all of the Guarantied Obligations (other than contingent indemnification obligations for which no claim has been made) and all other amounts payable under this Guaranty shall have been paid in full and all Commitments have terminated or expired or been cancelled. Each Qualified ECP Credit Party intends that this Section 4.14 constitute, and this Section 4.14 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Remainder of page intentionally left blank; signatures appear on following pages]

IN WITNESS WHEREOF, the undersigned Guarantors have caused this Guaranty to be duly executed and delivered as of the date first above written.

GUARANTORS:

ISLE OF CAPRI CASINOS LLC
ELDORADO RESORTS, INC.
ELDORADO HOLDCO LLC
MTR GAMING GROUP, INC.
ELDORADO RESORTS LLC
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
MOUNTAINEER PARK, INC.
PRESQUE ISLE DOWNS, INC.
SCIOTO DOWNS, INC.
ELDORADO CASINO SHREVEPORT JOINT VENTURE
ELDORADO LIMITED LIABILITY COMPANY
CIRCUS AND ELDORADO JOINT VENTURE, LLC
CC – RENO LLC
CCR NEWCO LLC
BLACK HAWK HOLDINGS, L.L.C.
IC HOLDINGS COLORADO, INC.
CCSC/BLACKHAWK, INC.
ISLE OF CAPRI BLACK HAWK, L.L.C.
IOC – BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC BLACK HAWK COUNTY, INC.
ISLE OF CAPRI BETTENDORF, L.C.
PPI, INC.
POMPANO PARK HOLDINGS, L.L.C.
IOC – LULA, INC.
IOC – KANSAS CITY, INC.
IOC – BOONVILLE, INC.
IOC – CARUTHERSVILLE, LLC
IOC – CAPE GIRARDEAU LLC
IOC – VICKSBURG, INC.
IOC – VICKSBURG, L.L.C.
RAINBOW CASINO-VICKSBURG PARTNERSHIP, L.P.
IOC HOLDINGS, L.L.C.
ST. CHARLES GAMING COMPANY, L.L.C.

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Authorized Officer

GUARANTIED PARTY:

JPMORGAN CHASE BANK, N.A.

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

Exhibit 4.5

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of May 1, 2017, by and among Eldorado Resorts, Inc., a Nevada corporation (the "Company"), Recreational Enterprises, Inc., a Nevada corporation ("REC"), GFIL Holdings, LLC, a Delaware limited liability company ("GFIL"), the shareholders listed on Schedule A hereto (each a "Goldstein Holder" and collectively the "Goldstein Holders"), and together with REC, GFIL and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6(e) of this Agreement, a "Shareholder" and collectively the "Shareholders"). The Company and the Shareholders are referred to collectively herein as the "Parties."

WHEREAS, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Isle of Capri Casinos, Inc., a Delaware corporation ("Isle"), Eagle I Acquisition Corp., a Delaware corporation and a direct wholly owned subsidiary of the Company ("Merger Sub A"), and Eagle II Acquisition Company LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Company ("Merger Sub B"). The Merger Agreement provides for, among other things, (1) the merger of Merger Sub A with and into Isle, with Isle as the surviving entity, and (2) a subsequent merger whereby Isle will merge with and into Merger Sub B, with Merger Sub B as the surviving entity (the mergers contemplated by clauses (1) and (2), together, the "Mergers").

WHEREAS, the Company, REC, GFIL and the other parties thereto have entered into those certain voting agreements dated as of September 19, 2016, pursuant to which the Company agreed to grant registration rights to such Shareholders.

NOW THEREFORE, IN CONSIDERATION of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree as follows:

1. **Definitions**. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Adverse Disclosure" has the meaning set forth in Section 2(a)(ii).

"Affiliate" shall mean, with respect to any Person, (i) any other Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that neither the Company nor any of its controlled Affiliates shall be deemed an Affiliate of any of the Shareholders (and vice versa) and (ii) if such Person is a natural Person, any Family Member of such natural Person.

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

"Board" shall mean the Board of Directors of the Company or its successor from time to time.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Reno, Nevada or New York, New York.

"Commission" means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

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

"Company Shares" or "Shares" means shares of common stock of the Company.

"Demand Eligible Holder" has the meaning set forth in Section 2(a)(i).

"Demand Eligible Holder Request" has the meaning set forth in Section 2(a)(i).

"Demand Notice" has the meaning set forth in Section 2(a)(i).

"Demand Registration" has the meaning set forth in Section 2(a)(i).

"Demand Registration Statement" has the meaning set forth in Section 2(a)(i).

"Effective Date" means the time and date that a Registration Statement is first declared effective by the Commission or otherwise becomes effective.

"Effectiveness Period" has the meaning set forth in Section 2(a)(iii).

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

"Family Member" shall mean, with respect to any natural Person, such Person's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law including adoptive relationships and any trust, family limited partnership or limited liability company that is and remains solely for the benefit of such Person or such Person's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law including adoptive relationships.

"GFIL Shareholders" has the meaning set forth in Section 2(c)(i).

"Goldstein Holders" has the meaning set forth in the preamble.

"Holder" means any holder of Registrable Securities.

"Indemnified Persons" has the meaning set forth in Section 5(a).

"Initial Shelf Period" has the meaning set forth in Section 2(c)(ii).

"Initial Shelf Registration Statement" has the meaning set forth in Section 2(c)(i).

"Initial Shelf Suspension Period" has the meaning set forth in Section 2(c)(iv).

"Initial Shelf Takedown Prospectus Supplement" has the meaning set forth in Section 2(c)(v).

"Initial Shelf Takedown Request" has the meaning set forth in Section 2(c)(v).

"Initiating Holder" means, subject to the limitations of Section 2(a)(ii), REC, GFIL and any other Holder or group of Holders holding in the aggregate Registrable Securities representing at least 2.5% of the Company Shares then outstanding and that delivers a Demand Notice pursuant to Section 2(a)(i) hereof.

"Isle" has the meaning set forth in the recitals.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Lock-Up Party" has the meaning set forth in Section 6(f).

"Losses" has the meaning set forth in Section 5(a).

"Mergers" has the meaning set forth in the recitals.

"Merger Agreement" has the meaning set forth in the recitals.

"Merger Sub A" has the meaning set forth in the recitals.

"Merger Sub B" has the meaning set forth in the recitals.

"Parties" has the meaning set forth in the preamble.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Eligible Holder" has the meaning set forth in Section 2(b)(i).

"Piggyback Notice" has the meaning set forth in Section 2(b)(i).

"Piggyback Registration" has the meaning set forth in Section 2(b)(i).

"Piggyback Request" has the meaning set forth in Section 2(b)(i).

"Potential Takedown Participant" has the meaning set forth in Section 2(a)(iv).

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

"Prospectus" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A, Rule 430B or Rule 430C promulgated under the Securities Act), all amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, at any time, any Company Shares, and any other securities issued or issuable in respect of such Company Shares, by way of conversion, exchange, stock dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise that are held by any Shareholder or any transferee or assignee of any Shareholder pursuant to Section 6(e). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a registration statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold or otherwise transferred by the Holder thereof pursuant to such effective registration statement, (ii) such Registrable Securities are sold in full to the public under circumstances in which any legend borne by such Company Shares relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company, (iii) such Registerable Securities are held by a Holder who, together with its Affiliates, beneficially own less than 2.5% of the Company Shares that are outstanding at such time and such Holder and its Affiliates are able to dispose of all of their Registrable Securities pursuant to Rule 144 (or any similar provision then in effect) without needing to comply with the current public information requirements of such rule or any volume or manner of sale limitation or (iv) such securities cease to be outstanding.

"Registration Expenses" has the meaning set forth in Section 4.

"Registration Statement" means a registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Expenses" means all underwriting fees, discounts, selling commissions, placement agency fees and stock transfer taxes applicable to the sale of Registrable Securities.

"Shareholders" has the meaning set forth in the preamble.

"Shelf Registration Statement" means a Registration Statement of the Company filed with the Commission on either (i) Form S-3 (or any successor form or other appropriate form under the Securities Act) or (ii) if the Company is not permitted to file a Registration Statement on Form S-3, an evergreen Registration Statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a continuous basis pursuant to Rule 415 covering the Registrable Securities, as applicable.

"Shelf Takedown Notice" has the meaning set forth in Section 2(a)(iv).

"Shelf Takedown Request" has the meaning set forth in Section 2(a)(iv).

"Shelf Takedown Prospectus Supplement" has the meaning set forth in Section 2(a)(iv).

"Stand-Off Period" has the meaning set forth in Section 6(f).

"Subsequent Shelf Registration" has the meaning set forth in Section 2(c)(iii).

"Suspension Period" has the meaning set forth in Section 2(a)(v).

"Trading Market" means the principal national securities exchange on which Registrable Securities are listed.

"Underwritten Shelf Takedown" means an offering in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public pursuant to an effective Shelf Registration Statement.

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (h) references to any Person include such Person's successors and permitted assigns; and (i) references to "days" are to calendar days unless otherwise indicated.

2. **Registration**.

(a) Demand Registration.

(i) Subject to the terms and conditions of this Agreement (including Section 2(a)(ii)), upon written notice to the Company (a "Demand Notice") delivered by an Initiating Holder or group of Initiating Holders at any time requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities held by such Holders, the Company shall promptly (and in any event within five (5) Business Days) give written notice of the receipt of such Demand Notice to all other Holders of Registrable Securities then outstanding (each, a "Demand Eligible Holder") and shall promptly file a registration statement (the "Demand Registration Statement"), and use its commercially reasonable efforts to effect the registration under the Securities Act and applicable state securities laws of (i) the Registrable Securities which the Company has been so requested to register by the Initiating Holders in the Demand Notice, and (ii) all other Registrable Securities which the Company has been requested to register by the Demand Eligible Holders by written request given to the Company within five (5) Business Days (the "Demand Eligible Holder Request"), in each case subject to Section 2(a)(v)), all to the extent required to permit the disposition (in accordance with the intended methods of disposition) of the Registrable Securities to be so registered. Any Demand Registration may, at the option of the Initiating Holder(s), be a "shelf" registration pursuant to Rule 415, including, to the extent the Company is eligible, pursuant to a Form S-3 registration statement (or the equivalent). The Company may effect any requested Demand Registration pursuant to a Shelf Takedown Prospectus Supplement if a shelf registration is then in effect with respect to such Registrable Securities.

(ii) *Limitations on Demand Rights*. The Company shall only be required to comply with (A) a Demand Notice or (B) a Shelf Takedown Request involving an Underwritten Shelf Takedown, if (x) at least two (2) million Company Shares constituting Registrable Securities (or such lesser number of Registrable Securities as are then owned by the Initiating Holder(s)) are proposed to be registered and sold pursuant to such Demand Registration or Underwritten Shelf Takedown, respectively, and (y) the Initiating Holder(s) reasonably expect the net proceeds to be received collectively by the Initiating Holder(s) and the Demand Eligible Holders from such Demand Registration or collectively by the Initiating Holder(s) and the Potential Takedown Participants from such Underwritten Shelf Takedown to exceed $25 million. The Company shall only be required to effect (a) one Demand Registration on Form S-1 (or the equivalent) in any six (6)-month period or (b) one Demand Registration on either Form S-3 (or the equivalent) or one Underwritten Shelf Takedown (whether pursuant to this Section 2(a) or Section 2(c)) in any three (3)-month period. Subject to the limitations set forth in this clause (ii), there shall be an unlimited number of demand rights and rights to demand an Underwritten Shelf Takedown available to Initiating Holders. Notwithstanding any other provision of this Section 2(a), the Company shall not be required to file or effect any Demand Registration or Underwritten Shelf Takedown: (A) within ninety (90) days after the Effective Date of, any previous Demand Registration Statement or Underwritten Shelf Takedown pursuant to this Section 2(a) or Section 2(c) or during the period beginning thirty (30) days prior to the expected

filing date and ending ninety (90) days following the effective date of any registration statement with respect to which the Holders had piggyback rights pursuant to Section 2(b) (irrespective of whether such rights were exercised), in each case, as shall be extended by such additional period as may then be market custom to allow the publication of research; (B) if at the time of such request, the Company is currently engaged in a self-tender or exchange offer and the filing of a Registration Statement would cause a violation of the Exchange Act; or (C) if the Board determines in good faith that a postponement is in the best interest of the Company due to a pending transaction or due to an investigation or other event, and in the case of this clause (C), the Company has determined in good faith, after consultation with outside counsel, that the filing of the Registration Statement would require the disclosure of material non-public information ("Adverse Disclosure") (as certified in writing by a senior executive of the Company); *provided*, *however*, that in such event, the Initiating Holder will be entitled to withdraw its request for a Demand Registration and, if such request is withdrawn, such Demand Registration will not count as a Demand Registration, and the Company will pay all registration expenses in connection with such registration; and *provided further*, that (i) in no event (and notwithstanding anything to the contrary contained herein) shall the Company postpone or defer any Demand Registration pursuant to this Section 2(a)(ii) and/or Section 6(b) on more than two occasions or for more than an aggregate of sixty (60) days, in each case during any twelve (12) month period, or (ii) shall the Company file any Registration Statement during such postponement or deferral period, other than a registration statement on Form S-4 or S-8 (or similar or successor forms that may be promulgated in the future).

(iii) *Fulfillment of Registration Obligations*. Upon receipt of a Demand Notice, subject to the limitations of this Section 2(a), and as promptly as reasonably practicable (but no later than forty (40) days after receipt of such Demand Notice in the case of a registration on Form S-1 or its equivalent or twenty (20) days after receipt of such Demand Notice in the case of a registration on Form S-3 or its equivalent), the Company shall (A) file a Demand Registration Statement covering all of the Registrable Securities to be included in such Demand Registration as directed by the Initiating Holders and Demand Eligible Holders in accordance with the terms and conditions of the Demand Notice; and (B) use its commercially reasonable efforts to cause such Demand Registration Statement to be declared effective by the Commission as soon as practicable thereafter and to keep such Demand Registration Statement continuously effective under the Securities Act for not less than six (6) months (or twelve (12) months in the case of a Demand Registration Statement that is a Shelf Registration Statement) following the Effective Date or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder) (the "Effectiveness Period"). A Demand Registration requested pursuant to this Section 2(a) shall not be deemed to have been effected (i) if the Registration Statement is withdrawn without becoming effective, (ii) if the Registration Statement does not remain effective for the Effectiveness Period or (iii) in the event of an underwritten offering, if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or omission by the Initiating Holder or if fewer than fifty percent (50%) of the Registrable Securities requested to be included in such registration are not so included.

(iv) *Shelf Takedown*. Subject to the provisions of Section 2(a)(ii), the Initiating Holders may, at any time and from time to time, request in writing (a "Shelf Takedown Request") (which request shall specify the Registrable Securities intended to be disposed of by such Initiating Holders and the intended method of distribution thereof (which may, for the avoidance of doubt, include an Underwritten Shelf Takedown)) to sell pursuant to a prospectus supplement (a "Shelf Takedown Prospectus Supplement") Registrable Securities of such Initiating Holders available for sale pursuant to such Shelf Registration Statement. Promptly upon receipt (but in no event more than three (3) Business Days thereafter) of a Shelf Takedown Request involving an Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown that number of Registrable Securities as each such Potential Takedown Participant may request in writing. Subject to Section 2(a)(vi), the Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days after the date that the Shelf Takedown Notice has been delivered. Notwithstanding the delivery of any Shelf Takedown Notice, all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 2(a)(iv) shall be determined by the Initiating Holders; provided that if such Underwritten Shelf Takedown is to be completed, subject to Section 2(a)(vi), each Potential Takedown Participant's Registerable Securities shall be included in such Underwritten Shelf Takedown if such Potential Takedown Participant has complied with the requirements set forth in this Section 2(a)(iv).

(v) *Delay of Registration.* Notwithstanding the foregoing, if the Company determines that the continued use of a Shelf Registration Statement or Shelf Takedown Prospectus Supplement would require the Company to make an Adverse Disclosure (as certified in writing by a senior executive of the Company), the Company may notify Holders that the applicable Registration Statement or any Prospectus included therein, including a Shelf Takedown Prospectus Supplement, is not effective or useable for offers or resales of Registrable Securities; provided, however, that the Company shall not be permitted to exercise such a suspension in the event of an Adverse Disclosure on more than two occasions or for more than an aggregate of sixty (60) days, in each case during any twelve (12) month period (such period, a "Suspension Period"). Each Holder agrees that upon receipt of any such notice pursuant to this Section 2(a)(v), it will discontinue use of the Prospectus contained in the applicable Registration Statement until receipt of copies of the amended Prospectus relating thereto or until advised in writing by the Company that the use of the Prospectus may be resumed. The Company shall not file any Registration Statement during such Suspension Period, other than a registration statement on Form S-4 or S-8 (or similar or successor forms that may be promulgated in the future).

(vi) *Cutbacks on Demand Registration.* Notwithstanding any other provision of this Section 2(a), if (A) the Initiating Holders intend to distribute the Registrable Securities covered by a Demand Registration by means of an underwritten offering and (B) the managing underwriter advises the Company in writing that, in such underwriter's opinion, the number of the Initiating Holders', Demand Eligible Holders' or Potential Takedown Participants' Registrable Securities requested to be included in the Demand Registration Statement or Shelf Takedown Prospectus Supplement exceeds the number of securities that can be sold in an orderly manner in such offering within a price range that is acceptable to the Initiating Holders, then the Company shall so advise all Initiating Holders, other Demand Eligible Holders and Potential Takedown Participants, as the case may be, of Registrable Securities that would otherwise be included in such underwritten offering, and will include in such offering, prior to the inclusion of any other securities on behalf of the Company or any other Person, the maximum number of Registrable Securities requested to be included by the Initiating Holders and Demand Eligible Holders of such Registrable Securities, on a pro rata basis based on the number of Registrable Securities requested to be included in such Demand Registration or Underwritten Shelf Takedown by all such Initiating Holders, Demand Eligible Holders and Potential Takedown Participants, as the case may be. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration, except in the case where such Registrable Securities are registered pursuant to an already effective Shelf Registration Statement.

(vii) *Selection of Underwriters*. If a Demand Registration pursuant to this Section 2(a) involves an underwritten offering, the Holders of a majority of the Registrable Securities included in such underwritten offering shall select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter, and shall have the right to determine the plan of distribution, in each case subject to the reasonable approval of the Company (such approval not to be unreasonably conditioned or delayed).

(viii) *Withdrawal.* A majority of the Initiating Holders who made the underlying request for any Demand Registration or Underwritten Shelf Takedown shall have the right to withdraw such request at any time, unless the Holders of the Registrable Securities not withdrawn from such Demand Registration or Underwritten Shelf Takedown continue to meet the thresholds required to qualify as an Initiating Holder based on the Registrable Securities not so withdrawn.

(b) Piggyback Registration.

(i) *Notice and Election to Participate*. If the Company proposes to publicly sell in an underwritten offering or file a Registration Statement, other than pursuant to any Demand Registration or a Shelf Registration Statement pursuant to Section 2(c), for an offering of Company Shares for cash (whether in connection with a public offering of Company Shares by the Company, a public offering of Company Shares by shareholders other than Holders, or both, but excluding an offering relating solely to an employee benefit plan or an offering relating to a transaction on Form S-4 (or any similar or successor form that may be promulgated in the future)), the Company shall promptly notify all Holders (each a "Piggyback Eligible Holder") of such proposal reasonably in advance of (and in any event at least five (5) Business Days before) the anticipated filing date or launch date for an underwritten offering pursuant to an effective Registration Statement (the "Piggyback Notice"). The Piggyback Notice shall offer the

Piggyback Eligible Holders the opportunity to include for registration in such Registration Statement the number of Registrable Securities as they may request (a "Piggyback Registration"). Subject to Section 2(b)(ii), the Company shall use its commercially reasonable efforts to include in each such Piggyback Registration such Registrable Securities for which the Company has received written requests from Piggyback Eligible Holders within five (5) Business Days after the receipt by such Holder of the Piggyback Notice ("Piggyback Request") for inclusion therein. If a Piggyback Eligible Holder decides not to include all of its Registrable Securities in (or such Registrable Securities are not sold pursuant to) any Registration Statement thereafter filed by the Company, such Piggyback Eligible Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of Shares, all upon the terms and conditions set forth herein.

(ii) *Cutbacks or Piggyback Registration.* If the Piggyback Registration under which the Company gives notice pursuant to Section 2(b)(i) is an underwritten offering, and the managing underwriter or managing underwriters of such offering advise the Company and the Piggyback Eligible Holders in writing that, in their reasonable opinion, the number of securities requested to be included in the subject Registration Statement exceeds the number of securities that can be sold in such offering without it being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the Company shall include in such offering only that number or amount, if any, of Registrable Securities that, in the reasonable opinion of the managing underwriter or managing underwriters, will not have such adverse effect, with any reduction in the amount of Registrable Securities to be registered applied pro rata among all Holders desiring to register Registrable Securities based on the number of Registrable Securities requested to be included in such Piggyback Registration and, in the case of a Company initiated registration, as to any other holders of Shares who may be seeking to register such Shares, to the amount of Shares sought to be registered by such other holders. If any Piggyback Eligible Holder disapproves of the terms of any such underwriting (including the price offered by the underwriter(s) in such offering), such Piggyback Eligible Holder may elect to withdraw therefrom by written notice to the Company and the managing underwriter(s) delivered on or prior to the time of pricing of such offering. Any Registrable Securities withdrawn from such underwriting shall be excluded and withdrawn from the registration.

(iii) *Withdrawal by Company.* The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2(b) prior to the Effective Date of such Registration Statement whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, without prejudice, however, to the right of the Holders (subject to the limitations set forth in Section 2(a)(ii)) immediately to request that such registration be effected as a registration under Section 2(a) to the extent permitted thereunder. The registration expenses of such withdrawn registration shall be borne by the Company in accordance with Section 4 hereof.

(iv) *Selection of Underwriters.* If a Piggyback Registration pursuant to this Section 2(b) involves an underwritten offering, the Company shall have the right to (i) determine the plan of distribution, and (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter.

(c) Shelf Registration Statement.

(i) *Filing*. As promptly as reasonably practicable following the completion of the Mergers, but in any event within forty five (45) days following the completion of the Mergers, the Company shall file with the Commission a Shelf Registration Statement (the "Initial Shelf Registration Statement") relating to the offer and sale of all Registrable Securities owned by GFIL and the Goldstein Holders (collectively, the "GFIL Shareholders"). As promptly as practicable thereafter, the Company shall use its commercially reasonable efforts to cause such Initial Shelf Registration Statement to become effective under the Securities Act. The GFIL Shareholders with Registrable Securities to be included in the Initial Shelf Registration Statement shall furnish to the Company such information in writing as the Company may reasonably request for inclusion in the Initial Shelf Registration Statement.

(ii) *Continued Effectiveness*. The Company shall use its reasonable best efforts to keep such Initial Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by the GFIL Shareholders until the date as of which all Registrable Securities have been sold pursuant to the Initial Shelf Registration Statement or another Registration Statement is filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder, to the extent applicable) (such period of effectiveness, the "Initial Shelf Period"). Subject to Section 2(c)(iii), the Company shall not be deemed to have used its reasonable best efforts to keep the Initial Shelf Registration Statement effective during the Initial Shelf Period if the Company voluntarily takes any action or omits to take any action that is expressly intended to result in Shareholders of the Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Initial Shelf Registration Statement during the Initial Shelf Period, unless such action or omission is required by applicable law.

(iii) *Subsequent Shelf Registration*. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Initial Shelf Period, the Company shall use its reasonable best efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its reasonable best efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a "Subsequent Shelf Registration") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration is filed, the Company shall use its reasonable best efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (ii) keep such Subsequent Shelf Registration continuously effective and usable until the end of the Initial Shelf Period. Any such Subsequent Shelf Registration shall be a registration statement on Form S-3 or Form S-1 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Shareholders in accordance with any reasonable method of distribution elected by a the Shareholders.

(iv) *Delay of Registration.* Notwithstanding the foregoing, if the Company determines that the continued use of the Initial Shelf Registration would require the Company to make an Adverse Disclosure (as certified in writing by a senior executive of the Company), the Company may notify the GFIL Shareholders that the applicable Shelf Registration Statement or any Prospectus included therein is not effective or useable for offers or resales of Registrable Securities; provided, however, that the Company shall not be permitted to exercise such a suspension in the event of an Adverse Disclosure on more than two occasions or for more than an aggregate of sixty (60) days, in each case during any twelve (12) month period (such period, an "Initial Shelf Suspension Period"). Each Holder agrees that upon receipt of any such notice pursuant to this Section 2(c)(iv), it will discontinue use of the Prospectus contained in the applicable Registration Statement until receipt of copies of the amended Prospectus relating thereto or until advised in writing by the Company that the use of the Prospectus may be resumed. The Company shall not file any Registration Statement during such Initial Shelf Suspension Period, other than a registration statement on Form S-4 or S-8 (or similar or successor forms that may be promulgated in the future).

(v) *Shelf Takedown*. Subject to the provisions of Section 2(c)(vi), the GFIL Shareholders may, at any time and from time to time, request in writing (an "Initial Shelf Takedown Request") (which request shall specify the Registrable Securities intended to be disposed of by such GFIL Shareholders and the intended method of distribution thereof (which shall, for the avoidance of doubt, include an Underwritten Shelf Takedown)) to sell pursuant to a prospectus supplement (an "Initial Shelf Takedown Prospectus Supplement") Registrable Securities of such GFIL Shareholders available for sale pursuant to such Shelf Registration Statement. Notwithstanding the delivery of any Shelf Takedown Notice, all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 2(c)(v), including selection of the investment banker or bankers and managers to administer the offering, including the lead managing underwriter, shall be determined by the GFIL Shareholders, in each case subject to the reasonable approval of the Company (such approval not to be unreasonably conditioned or delayed).

(vi) *Limits on Underwritten Shelf Takedowns*. Subject to the other limitations contained in this Agreement, the Company shall only be required to comply with a request for an Underwritten Shelf Takedown if at least two (2) million Company Shares constituting Registrable Securities (or such lesser number of Registrable Securities as are then owned by the GFIL Shareholders) are proposed to be sold pursuant to such Underwritten Shelf Takedown and the GFIL Shareholders reasonably expect the net proceeds to be received by the GFIL Shareholders from such Underwritten Shelf Takedown to exceed $25 million. The Company shall only be required to effect one Underwritten Shelf Takedown in any three (3)-month period. Subject to the limitations set forth in this clause (vi), the GFIL Shareholders shall not be limited in the number of requests for an Underwritten Shelf Takedown that they may make.

(d) Information to be Provided to Company.

(i) Any Demand Notice, Demand Eligible Holder Request, Shelf Takedown Request, Initial Shelf Takedown Request or Piggyback Request shall (i) specify the number of Registrable Securities intended to be offered and sold by the Holder making the request (ii) other than with respect to a Piggyback Request, describe the intended method of distribution of such Registerable Securities, and (iii) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(ii) The Company may require each seller of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

3. **Registration Procedures**.

In connection with the Company's obligations under Section 2, the Company shall use its reasonable best efforts to effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) (i) as promptly as reasonably practicable furnish to such Holders and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed, (ii) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as such Holder or underwriter reasonably shall propose within two (2) Business Days of receipt of such copies by the Holders and (iii) except in the case of a registration under Section 2(b), not file any Registration Statement, Prospectus or any Issuer Free Writing Prospectus or amendments or supplements thereto to which the underwriters, if any, shall reasonably object;

(b) as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith or any Issuer Free Writing Prospectus as (x) may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution or (y) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for its Effectiveness Period or Initial Shelf Period, as the case may be, in accordance with the intended method of distribution and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the

Holders; (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended, to be filed pursuant to Rule 424; and (iii) respond to any comments received from the Commission with respect to each Registration Statement or Prospectus or any amendment thereto and, as promptly as reasonably practicable, provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement or Prospectus;

(c) comply with the provisions of the Securities Act and the Exchange Act (including Regulation M under the Exchange Act) with respect to each Registration Statement and the disposition of all Registrable Securities covered by each Registration Statement;

(d) notify such Holders and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, as promptly as reasonably practicable: (i) of any request by the Commission or any other federal or state governmental or regulatory authority for amendments or supplements to a Registration Statement, Prospectus or Issuer Free Writing Prospectus or for additional information (whether before or after the Effective Date of the Registration Statement) or any other correspondence with the Commission or any such authority relating to, or which may affect, the Registration Statement; (ii) of the issuance by the Commission or any other governmental or regulatory authority of any stop order or other order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; (iv) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct or (v) of the occurrence of any event that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or if, as a result of such event or the passage of time, such Registration Statement, Prospectus or other documents requires revisions so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, which shall correct such misstatement or omission or effect such compliance;

(e) use best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable, or if any such order or suspension is made effective during any Suspension Period, as promptly as reasonably practicable after the Suspension Period is over;

(f) during the Effectiveness Period and the Initial Shelf Period, furnish to each Holder and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission; *provided*, that the Company will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

(g) promptly incorporate in a Prospectus, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus, Issuer Free Writing Prospectus or post-effective amendment;

(h) promptly deliver to each Holder and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto, each Issuer Free Writing Prospectus and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter, it being understood that the Company consents to the use of such Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement thereto by such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto or Issuer Free Writing Prospectus;

(i) use commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by a Registration Statement, no later than the time such Registration Statement is declared effective by the Commission, under all applicable securities laws (including the "blue sky" laws) of such jurisdictions each underwriter, if any, or any Holder shall reasonably request; (ii) keep such registration or qualification effective during the period such Registration Statement is required to be kept effective and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable such underwriter, if any, and each Holder to consummate the disposition in such jurisdictions of the Registrable Securities covered by such Registration Statement; *provided*, *however*, that the Company will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or subparagraph (j), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(j) use its commercially reasonable efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be reasonably necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities; *provided*, *however*, that the Company will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or subparagraph (i), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(k) cooperate with each Holder and the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if applicable, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws (or arrange for the book entry transfer of securities in the case of uncertificated securities), and, whether or not certificated, to enable the relevant Registrable Securities to be in such denominations and registered in such names as each Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may request in writing;

(l) subject to the provisions of Section 2(a)(ii) and Section 2(c)(iv), upon the occurrence of any event contemplated by Section 3(d)(v), the Company will promptly prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(m) such Holders may distribute the Registrable Securities by means of an underwritten offering; *provided* that (i) such Holders provide written notice to the Company in the Demand Notice, Shelf Takedown Request or Initial Shelf Takedown Request of their intention to distribute Registrable Securities by means of an underwritten offering (including an Underwritten Shelf Takedown), (ii) the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (iii) each Holder participating in such underwritten offering agrees to enter into an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled to select the managing underwriter or managing underwriters hereunder and (iv) each Holder participating in such underwritten offering completes and executes all questionnaires, powers of attorney and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each Holder that, in connection with any underwritten offering in accordance with the terms hereof, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and will procure auditor "comfort" letters addressed to the underwriters and each Holder participating in the offering from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) addressed to the underwriters and such holders in customary form and covering such matters of the type customarily covered by cold comfort letters as the underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(n) obtain for delivery to the underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, an opinion or opinions from counsel for the Company dated the most recent Effective Date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such underwriters, as the case may be, and their respective counsel;

(o) if requested by any underwriter, agree, and cause the Company and any directors or officers of the Company to agree, to be bound by customary "lock-up" agreements restricting the ability to dispose of Company Shares;

(p) for a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period or Initial Shelf Period, as the case may be, the Company will make available upon reasonable notice at the Company's principal place of business or such other reasonable place for inspection by a representative appointed by a majority of the Holders covered by the applicable Registration Statement, by any managing underwriter or managing underwriters and by any attorney, accountant or other agent retained by such Holders or underwriter, such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act;

(q) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the Effective Date of such Registration Statement;

(r) use best efforts to cause all Registrable Securities covered by a Registration Statement to be listed on the securities exchange on which Registrable Securities are then listed;

(s) cooperate with each Holder of Registrable Securities and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(t) use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to each Holder, as soon as reasonably practicable after the Effective Date of the Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act;

(u) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) if the Company files any Shelf Registration Statement, include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment;

(w) in the case of an underwritten offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such underwritten offering and otherwise use reasonable best efforts to take such actions as shall be reasonably necessary to facilitate, cooperate with, and participate in each proposed underwritten offering contemplated herein and customary selling efforts related thereto; and

(x) in connection with any registration of Registrable Securities pursuant to this Agreement, the Company will take all other reasonable actions as are necessary or advisable in order to facilitate the disposition of Registrable Securities by such Holders.

If requested by the underwriters for any underwritten offering pursuant to a registration under Sections 2(a) or (c), the Company shall enter into an underwriting agreement with such underwriters for such offering, the participating Holders and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided to the Holders in Section 5. The Holders participating in the offering shall cooperate with the Company, at the Company's expense, in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such Holders shall be parties to such underwriting agreement, which underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by companies in secondary underwritten public offerings.

If the Company proposes to register any of its securities under the Securities Act as contemplated by Section 2(b) and such securities are to be distributed in an underwritten offering through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 2(b) and subject to the provisions of Section 2(b)(ii), use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such registration all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such registration. The Holders participating in the offering shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by companies in secondary underwritten public offerings. No such Holders shall be required to make any representations or warranties to, or agreements with, the Company or the underwriters in any underwritten offering of Company Shares by the Company in which such Holder participates pursuant to Section 2(b), other than representations, warranties or agreements regarding such Holder's title to the Registrable Securities, such Holder's intended method of distribution and

any other customary representations and representations required to be made by such Holder under applicable law, and the aggregate amount of the liability of such Holder with respect to indemnification agreements entered into in connection therewith shall not exceed such Holder's net proceeds from such underwritten offering

4. **Registration Expenses**. All reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Initial Shelf Registration Statement, Shelf Takedown Request, Initial Shelf Takedown Request, Underwritten Shelf Takedown or Piggyback Registration (excluding any Selling Expenses) shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement. "Registration Expenses" shall include, without limitation, (i) all registration, qualification and filing fees (including fees and expenses (A) of the Commission or FINRA, (B) incurred in connection with the listing of the Registrable Securities on the Trading Market, and (C) in compliance with applicable state securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities and compliance with FINRA requirements)); (ii) printing expenses (including expenses of printing certificates for Shares and of printing Prospectuses); (iii) expenses incurred in connection with the participation of Company officers in road shows, including travel, meals and lodging expenses; (iv) messenger, telephone and delivery expenses; (v) fees and disbursements of counsel, auditors and accountants for the Company; (vi) reasonable fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, (vii) Securities Act liability insurance, if the Company so desires such insurance. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of their officers and employees performing legal or accounting duties), the expense of any annual audit, the expense of any liability insurance it determines to obtain and any underwriting fees, discounts and placement agent fees applicable to securities sold by the Company. In connection with each Demand Registration, Initial Shelf Registration Statement, Shelf Takedown Request, Initial Shelf Takedown Request, Underwritten Shelf Takedown or Piggyback Registration, the Company will reimburse the Holders that participate in such registration for the reasonable and documented fees and disbursements of one counsel representing the GFIL Shareholders and their transferees participating in the related registration and one counsel representing REC and its transferees participating in the related registration. Selling Expenses shall be borne, on a pro rata basis, by the selling Holders.

5. **Indemnification**.

(a) If requested by a Holder, the Company shall indemnify and hold harmless each underwriter, if any (and each Person, if any, who controls such underwriter within the meaning of the Securities Act or the Exchange Act) engaged in connection with any registration referred to in Section 2 and provide representations, covenants, opinions and other assurances to any underwriter in form and substance reasonably satisfactory to such underwriter and the Company. Further, the Company shall indemnify and hold harmless each Holder, each shareholder, member, limited or general partner thereof, each of their respective Affiliates and each of their respective officers, employees, advisors and directors and any Person who controls any such

Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus (including in any preliminary prospectus (if used prior to the Effective Date of such Registration Statement)), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made), not misleading, (iii) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (*provided*, that in such instance the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities) or (iv) any violation or alleged violation of any federal, state or common law rule or regulation by the Company or any of its subsidiaries relating to action or inaction in connection with any such registration, disclosure document or related document or report, and the Company will reimburse such Indemnified Person for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceeding; *provided*, *however*, that the Company shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Indemnified Person specifically for use in the preparation thereof. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder.

(b) Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Indemnified Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in

any information furnished in writing by such selling Holder to the Company specifically for inclusion in such Registration Statement or Prospectus and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Indemnified Person asserting the claim. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid by such Holder pursuant to Section 5(d) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. It is understood and agreed that the indemnification obligations of each selling Holder pursuant to any underwriting agreement entered into in connection with any Registration Statement filed with respect to a public offering of Company Shares by the Company shall be limited to the obligations contained in this Section 5(b) and liability of such Holder for any breach of any representation or warranty of such holder in such underwriting agreement.

(c) Any indemnified person shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided*, *however*, that any indemnified person shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such indemnified person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the indemnified person or employ counsel reasonably satisfactory to such indemnified person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified persons that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such indemnified person (based upon advice of its counsel) a conflict of interest may exist between such indemnified person and the indemnifying party with respect to such claims (in which case, if the indemnified person notifies the indemnifying party in writing that such indemnified person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such indemnified person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified person. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 5(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm of attorneys (in addition to any local counsel) at any time for all indemnified parties.

(d) If for any reason the indemnification provided for in Section 5(a) and Section 5(b) is unavailable to an indemnified person (other than as a result of exceptions contained in Section 5(a) and Section 5(b)) or insufficient in respect of any Losses referred to therein, then the

indemnifying party shall contribute to the amount paid or payable by the indemnified person as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified person or Persons on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the Commission by the Company, the relative fault of the indemnifying party on the one hand and the indemnified person on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified person and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 5(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified person as a result of the Losses referred to in Sections 5(a) and 5(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5(d), in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 5(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 5, the indemnifying parties shall indemnify each indemnified person to the full extent provided in Sections 5(a) and 5(b) hereof without regard to the provisions of this Section 5(d).

The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

6. **Miscellaneous**.

(a) Remedies. In the event of a breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) Discontinued Disposition. Each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii), (iii) or (v) of Section 3(d), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's

receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this Section 6(b). In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

(c) Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by at least 50% of the Holders of the Registrable Securities then outstanding (which must in any event include the consent of (x) GFIL so long as the GFIL Shareholders collectively own at least 20% of the Registrable Securities that they own immediately following the consummation of the Mergers and (y) REC so long as REC owns at least 20% of the Registrable Securities that it owns immediately following the consummation of the Mergers); *provided* that no Holder of Registrable Securities shall be disproportionately and materially affected by any amendment without the written consent of a majority of the Registrable Securities held by such affected Holders; *provided*, *further*, in determining whether a given Holder is affected in a disproportionate and material manner, only the changes to the rights and obligations of a Holder under this Agreement as reflected in the proposed amendment shall be considered and the determination shall not consider the individual or unique characteristics of a Holder (one example of an individual or unique characteristic that would not be considered is such Holder's individual tax position). The Company shall provide prior notice to all Holders of any proposed waiver or amendment (other than a Holder's waiver of only its own rights hereunder). No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Section 6(d) prior to 5:00 p.m. (New York time) on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Agreement later than 5:00 p.m. (New York time) on any date and earlier than 11:59 p.m. (New York time) on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service or (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:

Eldorado Resorts, Inc.
100 West Liberty Street, Suite 1150
Reno, Nevada 89501
Email: acarano@eldoradoresorts.com

With a copy to:

Milbank, Tweed, Hadley & McCloy LLP
2029 Century Park East, 33rd Floor
Los Angeles, CA 90067
Email: dconrad@milbank.com

If to the Shareholders, at the addresses set forth in the signatures pages hereto,

If to any other Person who is then the registered Holder, to the address of such Holder as it appears in the applicable register for the Registrable Securities or such other address as may be designated in writing hereafter, in the same manner, by such Person.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this Section 6(e), this Agreement, and any rights or obligations hereunder, may not be assigned without the prior written consent of the Company and the Holders. Notwithstanding anything in the foregoing to the contrary, the registration rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities may be assigned without such consent (but only with all related obligations) with respect to such Registrable Securities (and any Registrable Securities issued as a dividend or other distribution with respect to, in exchange for or in replacement of such Registrable Securities) by such Holder to a transferee of such Registrable Securities; *provided* (i) the Company is, within a commercially reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement. The Company may not assign its respective rights or obligations hereunder without the prior written consent of each Holder, except to a successor in connection with a conversion, consolidation, reorganization, reincorporation or the like for purposes of converting the Company from a limited liability company to a corporation or publically traded partnership, in each case, solely to the extent that the equityholders of the Company are the same both before and after such conversion, consolidation, reorganization, or reincorporation.

(f) "Market Stand-Off" Agreement. In connection with any underwritten offering of Company Shares, each Holder (whether or not participating in a Company offering of Registrable Securities, and including each of the GFIL Shareholders but only so long as at such time the GFIL Shareholders collectively own at least 10% of the Company Shares then outstanding), if reasonably requested by the managing underwriter for such offering (the "Lock-

Up Party"), hereby agrees to enter into a lock-up agreement containing customary restrictions on transfers of Shares held by such Holder (other than those included in such offering) for a period specified by the managing underwriter beginning no earlier than seven (7) days prior to the execution of the related underwriting agreement and not to exceed ninety (90) days following the pricing date of any other offering of Shares (such applicable period, the "Stand-Off Period") as shall be extended by such additional period as may then be market custom to allow the publication of research; *provided* that all executive officers and directors of Company and holders of the Company's voting securities in an amount equal to or greater than the amount held by the Lock-Up Parties enter into agreements containing substantially similar terms and only if such Persons remain subject thereto (and are not released from such agreement) for such Stand-Off Period. During the Stand-Off Period, the Company will not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to, any Company Shares or any securities convertible into or exercisable or exchange for Company Shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing. Any discretionary waiver or termination of the Stand-Off Period by the Company or the managing underwriter shall apply to all persons subject to a Stand-Off Agreement on a pro rata basis. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The obligations described in this Section 6(f) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar or successor forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar or successor forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to Company Shares (or other securities) subject to the foregoing restriction until the end of the Stand-Off Period.

(g) Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or electronic mail transmission, such signature shall create a valid binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such signature delivered by facsimile or electronic mail transmission were the original thereof.

(h) Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(i) Submission to Jurisdiction. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any party or its Affiliates against any other party or its Affiliates shall be brought and determined in the courts of the State of New York located in New York, New York or the federal courts of the United States of America located in New York, New York. Each of the parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and

unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence or maintain any action, suit or proceeding relating thereto except in the courts described above, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(k) Other Registration Rights. Without the consent of at least 50% of the Holders of the Registrable Securities then outstanding (which must in any event include the consent of x) GFIL so long as the GFIL Shareholders collectively own at least 20% of the Registrable Securities that they own immediately following the consummation of the Mergers and (y) REC so long as REC owns at least 20% of the Registrable Securities that it owns immediately following the consummation of the Mergers), the Company shall not grant to any Person the right to request the Company to register any securities of the Company except such rights as are not more favorable than the rights granted to the Holders herein. In the event the Company grants rights which are more favorable, the Company will make such provisions available to the Holders and will enter into any amendments necessary to confer such rights on the Holders.

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(m) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior contracts or agreements with respect to the subject matter hereof and supersede any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written that may have been made or entered into by or among any of the Parties or any of their respective affiliates relating to the transactions contemplated hereby.

(n) Headings; Section References. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. Unless otherwise stated, references to Sections, Schedules and Exhibits are to the Sections, Schedules and Exhibits of this Agreement.

(o) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.

(p) Further Assurances. Each of the Parties shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

(q) No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and, to the extent provided herein, their respective Affiliates, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

[THIS SPACE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the Company has executed this Agreement as of the date first written above.

ELDORADO RESORTS, INC.

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Chief Executive Officer

RECREATIONAL ENTERPRISES, INC.

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Vice President

Address:

GFIL HOLDINGS, LLC

By: /s/ Richard A. Goldstein
Name: Richard A. Goldstein
Title: Member of the Board of Managers

Address:

Schedule A

Jeffrey D. Goldstein Trust
Richard A. Goldstein Trust
Robert S. Goldstein Trust