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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) **March 2, 2021**

LAS VEGAS SANDS CORP.
(Exact name of registrant as specified in its charter)

Nevada		
(State or other jurisdiction of incorporation)		
001-32373		**27-0099920**
(Commission File Number)		**(IRS Employer Identification No.)**
3355 Las Vegas Boulevard South **Las Vegas, Nevada**		**89109**
(Address of principal executive offices)		**(Zip Code)**

(702) 414-1000
(Registrant's Telephone Number, Including Area Code)

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 (*see* General Instruction A.2. below):

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock ($0.001 par value)	**LVS**	**New York Stock Exchange**

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. ☐

ITEM 1.01. Entry into a Material Definitive Agreement

Sale and Purchase Agreements

On March 2, 2021, Las Vegas Sands Corp. (the "Company") entered into definitive agreements to sell its Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (the "Las Vegas Business") for an aggregate purchase price of approximately $6.25 billion (the "Las Vegas Sale"). Under the terms of the agreements, (a) Pioneer OpCo, LLC ("OpCo Purchaser"), an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. will acquire subsidiaries that hold the operating assets and liabilities of the Las Vegas Business for approximately $1.05 billion in cash, subject to certain post-closing adjustments, and $1.2 billion in seller financing in the form of a term loan credit and security agreement (the "Seller Financing Loan Agreement") to be entered into at closing by and among the Company, as lender, OpCo Purchaser, as borrower, the parent company of OpCo Purchaser (" Holdings") and certain subsidiaries of OpCo Purchaser as guarantors party thereto, and (b) VICI Properties L.P. ("PropCo Purchaser," and together with OpCo Purchaser, the "Purchasers"), a subsidiary of VICI Properties Inc. ("VICI"), will acquire subsidiaries that hold the real estate and real estate-related assets of the Las Vegas Business for approximately $4.0 billion in cash. The closing of the Las Vegas Sale is subject to customary closing conditions, including regulatory approvals.

The Las Vegas Sale is being implemented pursuant to the terms of (a) a Purchase and Sale Agreement (the "Real Estate Purchase Agreement"), dated as of March 2, 2021, by and between the Company and PropCo Purchaser, pursuant to which the Company will sell subsidiaries that hold the real estate and real estate-related assets of the Las Vegas Business to PropCo Purchaser (the "PropCo Sale") and (b) a Purchase and Sale Agreement (the "OpCo Purchase Agreement"), dated as of March 2, 2021, by and among the Company, PropCo Purchaser and OpCo Purchaser, pursuant to which the Company will sell subsidiaries that hold the operating assets and liabilities of the Las Vegas Business to OpCo Purchaser (the "OpCo Sale"). In addition, the Company and OpCo Purchaser will enter into an intellectual property license agreement at closing pursuant to which, among other things, the Company will grant certain rights to the Purchasers with respect to intellectual property of the Company used in connection with the Las Vegas Business.

The OpCo Purchase Agreement and the Real Estate Purchase Agreement contain customary representations, warranties and covenants by the parties to the agreements and are subject to customary closing conditions, including, among other things: (i) the absence of any order or other action taken by, or any pending legal proceeding by, any governmental authority that prevents, restrains, enjoins or prohibits (or seeks to prevent, restrain, enjoin or prohibit) the consummation of, or that makes it illegal for any party to consummate, the transactions contemplated by the OpCo Purchase Agreement or the Real Estate Purchase Agreement; (ii) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (iii) the effectiveness and receipt of certain gaming and liquor licenses; (iv) the accuracy of the respective parties' representations and warranties, subject to customary qualifications; (v) material compliance by the parties with their respective covenants and obligations; (vi) the absence of bankruptcy, dissolution or termination proceedings against any party; (vii) the absence of a material adverse effect on the Las Vegas Business, taken as a whole, or the real estate and real estate related assets of the Las Vegas Business or (viii) a Covered Event (as defined in the OpCo Purchase Agreement). It is a closing condition to the OpCo Purchase Agreement that the closing of the PropCo Sale will have closed, and it is a closing condition to the PropCo Purchase Agreement that the OpCo Sale will have closed. The OpCo Purchase Agreement also provides that, following the closing, each party will have certain indemnification obligations, subject to customary limitations as to time and amount, with respect to breaches of representations, warranties and covenants and losses arising from certain liabilities of the respective parties.

The OpCo Purchase Agreement contains certain termination rights, including the right of either the Purchasers, on the one hand, or the Seller, on the other hand, to terminate the OpCo Purchase Agreement in the event the closing has not occurred by December 2, 2021, subject to two three-month extensions under certain circumstances. The OpCo Purchase Agreement also provides that the PropCo Purchaser will be required to pay a termination fee of $150 million and that the OpCo Purchaser will be required to pay a termination fee of $150 million, in each case, under certain circumstances set forth in the OpCo Purchase Agreement. The Real Estate Purchase Agreement will automatically terminate if the OpCo Purchase Agreement is terminated in accordance with its terms.

Both Purchasers have obtained financing commitments for the purpose of financing the cash portion of the consideration for the transactions contemplated by the OpCo Purchase Agreement and the Real Estate Purchase Agreement and paying related fees and expenses. Funds affiliated with OpCo Purchaser have committed to capitalize the OpCo Purchaser, immediately prior to closing, with an aggregate equity contribution of up to $1.07 billion, subject to the terms and conditions set forth in an equity commitment letter. Deutsche Bank Securities Inc., Deutsche Bank AG Cayman Islands Branch and Morgan Stanley Senior Funding, Inc. (together with certain of its affiliates, the "Debt Lenders") have agreed to provide the PropCo Purchaser with debt financing in an aggregate principal amount of up to $4.0 billion. The obligations of the Debt Lenders to provide debt financing under the debt commitment letter are subject to customary terms and conditions. The OpCo Purchase Agreement provides that PropCo Purchaser will use reasonable best efforts to do all things necessary, proper or advisable to arrange and obtain the debt financing as promptly as reasonably practicable and to consummate the debt financing at or prior to the closing. The closing is not conditioned on OpCo Purchaser obtaining the equity contribution or PropCo Purchaser obtaining the debt financing.

The foregoing descriptions of the OpCo Purchase Agreement and the Real Estate Purchase Agreement and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by the terms and conditions of the OpCo Purchase Agreement and the Real Estate Purchase Agreement, as applicable, copies of which are attached hereto as Exhibit 2.1 and Exhibit 2.2, respectively, and are incorporated herein by reference. The OpCo Purchase Agreement and the Real Estate Purchase Agreements contain representations, warranties and covenants that the respective parties made to each other as of the date of such agreements or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of those agreements among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the OpCo Purchase Agreement and the Real Estate Purchase Agreement. The OpCo Purchase Agreement and the Real Estate Purchase Agreement have been attached to provide investors with information regarding their respective terms. They are not intended to provide any other factual information about the Company or any other party to the OpCo Purchase Agreement or the Real Estate Purchase Agreement. In particular, the representations, warranties, covenants and agreements contained in each of the OpCo Purchase Agreement and the Real Estate Purchase Agreement, which were made only for the purposes of the OpCo Purchase Agreement and the Real Estate Purchase Agreement, as applicable, and as of specific dates, were solely for the benefit of the parties to the OpCo Purchase Agreement and the Real Estate Purchase Agreement, as applicable, may be subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the OpCo Purchase Agreement and the Real Estate Purchase Agreement, as applicable, instead of establishing these matters as facts) and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to the Company's investors and security holders. The Company's investors and security holders are not third-party beneficiaries under the OpCo Purchase Agreement or the Real Estate Purchase Agreement and should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the OpCo Purchase Agreement or the Real Estate Purchase Agreement or to any of their respective subsidiaries and affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the OpCo Purchase Agreement and the Real Estate Purchase Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Additional Agreements

The OpCo Purchase Agreement contemplates the execution of various additional agreements and instruments, on or before the closing, including, among others, the following:

Contingent Lease Support Agreement

In connection with the closing, the Company and OpCo Purchaser will enter into a post-closing contingent lease support agreement (the "Contingent Lease Support Agreement") pursuant to which, among other things, the Company may be required to make certain payments ("Support Payments") to OpCo Purchaser.

The Support Payments are payable on a monthly basis following closing through the year ended December 31, 2023, based upon the performance of the Las Vegas Business relative to certain agreed upon target metrics and subject to quarterly and annual adjustments. The target metrics are measured against a benchmark annual EBITDAR (as defined in the Contingent Lease Support Agreement) of the Las Vegas Business equal to $286,000,000 for 2021, and $500,000,000 for 2022 and 2023 (as it may be adjusted as a result of when the closing occurs). The Company's payment obligations are subject to an annual cap equal to $250,000,000, subject to prorated reduction depending on when the closing occurs. Each monthly Support Payment is subject to a prorated cap based on the annual cap (as it may be adjusted as a result of when the closing occurs).

The foregoing description of the Contingent Lease Support Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Contingent Lease Support Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Seller Financing Loan Agreement

In connection with the closing, Company, as lender, OpCo Purchaser, as borrower, Holdings and certain subsidiaries of OpCo Purchaser as guarantors party thereto (collectively, the "Guarantors" and, together with OpCo Purchaser in its capacity as borrower, the "Loan Parties"), will enter into the Seller Financing Loan Agreement. The Seller Financing Loan Agreement will provide for a senior secured term loan facility in an aggregate principal amount of $1.2 billion (the "Seller Loan"). The Seller Loan will mature six years from date on which the Las Vegas Sale is consummated and will be guaranteed by the Guarantors and secured by a first-priority lien on substantially all of the Loan Parties' assets (subject to customary exceptions and limitations), including a leasehold mortgage over certain real estate that will be sold to PropCo Purchaser at closing of the Las Vegas Sale and leased by OpCo Purchaser.

OpCo Purchaser's obligations under the Seller Loan will be partial consideration for the Las Vegas Sale, the incurrence of which will be subject to a number of customary conditions, including the consummation of the closing under the Purchase Agreement and execution and delivery by the Loan Parties of the Seller Financing Loan Agreement and other definitive documentation specified therein.

The Seller Loan will bear interest at a rate per annum equal to 1.50% for the calendar years ending December 31, 2021, December 31, 2022 and December 31, 2023, and 4.25% for each calendar year thereafter, subject to an increase of 1.00% for any interest OpCo Purchaser elects to pay by increasing the principal amount of the Seller Loan prior to January 1, 2024, and an increase of 1.50% for any such election during the calendar year ending December 31, 2024. Any interest to be paid after the calendar year ending December 31, 2024 will be paid in cash.

The Seller Financing Loan Agreement will contain certain customary representations and warranties and covenants, subject to customary exceptions and thresholds. The Seller Financing Loan Agreement's negative covenants will restrict the ability of the Loan Parties and their subsidiaries ability to, among other things, (i) incur debt, (ii) create certain liens on their assets, (iii) dispose of their assets, (iv) make investments or restricted payments, including dividends, (v) merge, liquidate, dissolve, change their business or consolidate with other entities and (vi) enter into affiliate transactions.

The Seller Financing Loan Agreement will also contain customary events of default, including payment defaults, cross defaults to material debt, bankruptcy and insolvency, breaches of covenants and inaccuracy of representations and warranties, subject to customary grace periods. Upon an event of default, the Company may declare any then-outstanding amounts due and payable and exercise other customary remedies available to a secured lender.

The foregoing description of the Seller Financing Loan Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Seller Financing Loan Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

ITEM 7.01. Regulation FD Disclosures.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing. This Current Report will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.1.

On March 3, 2021, the Company issued a press release announcing the execution of the OpCo Purchase Agreement and Real Estate Purchase Agreement and the transactions contemplated thereby. The press release is furnished as Exhibit 99.1 to this Current Report.

Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. Statements that are not historical or current facts, including statements about beliefs and expectations and statements relating to the proposed transaction involving the Company, OpCo Purchaser and PropCo Purchaser, are forward-looking statements. These forward-looking statements are often, but not always, made through the use of words or phrases such as "may," "will," "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "predict," "potential," "opportunity" and similar words or phrases or the negatives of these words or phrases. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including, but not limited to: the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments and other third parties, including government-mandated property closures, increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; our ability to invest in future growth opportunities; execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns; new development, construction and ventures; the satisfaction of the conditions precedent to the consummation of the proposed transaction, including, the receipt of regulatory approvals; unanticipated difficulties or expenditures relating to the proposed transaction; legal proceedings, judgments or settlements, including those that may be instituted against the Company, the Company's board of directors and executive officers and others following the announcement of the proposed transaction; disruptions of current plans and operations caused by the announcement and pendency of the proposed transaction; potential difficulties in employee retention due to the announcement and pendency of the proposed transaction; the response of customers, suppliers, business partners and regulators to the announcement of the proposed transaction; and other risks and uncertainties and the factors identified under "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and updated in subsequent reports filed by the Company with the SEC. These reports are available at www.sec.gov. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update them in light of new information or future events.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed herewith:

2.1*	Purchase and Sale Agreement dated as of March 2, 2021, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC and VICI Properties L.P.
2.2*	Real Estate Purchase and Sale Agreement dated as of March 2, 2021, by and between Las Vegas Sands Corp. and VICI Properties L.P.
10.1*	Form of Post-Closing Contingent Lease Support Agreement, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC and VICI Properties L.P.
10.2*	Form of Term Loan Credit and Security Agreement, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC, Pioneer HoldCo, LLC and the Guarantors party thereto
99.1	Press Release of Las Vegas Sands Corp., dated March 3, 2021
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

* Certain schedules to this Exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

SIGNATURE

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.

Dated: March 3, 2021

LAS VEGAS SANDS CORP.

By: /s/ D. Zachary Hudson
Name: D. Zachary Hudson
Title: Executive Vice President, Global General Counsel and Secretary

Exhibit 2.1

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT

by and among,

Las Vegas Sands Corp.,
as Seller,

Pioneer OpCo, LLC,
as OpCo Purchaser,

and,

VICI Properties L.P.,
as PropCo Purchaser

Dated: As of March 2, 2021

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EXHIBITS

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this "**Agreement**") made as of March 2, 2021, by and among Las Vegas Sands Corp., a Nevada corporation ("**Seller**"), Pioneer OpCo, LLC, a Nevada limited liability company ("**OpCo Purchaser**"), and VICI Properties L.P., a Delaware limited partnership ("**PropCo Purchaser**" and, together with OpCo Purchaser, the "**Purchasers**").

RECITALS

WHEREAS:

A. Seller, through its Subsidiaries, Las Vegas Sands, LLC, a Nevada limited liability company ("**LVSL**"), Venetian Casino Resort, LLC, a Nevada limited liability company ("**VCR**"), and Venetian Marketing, Inc., a Nevada corporation ("**VMI**" and, collectively with Seller, LVSL and VCR, the "**Selling Entities**"), and the Subsidiaries of the Selling Entities, are engaged in the business within the "Las Vegas Operating Properties" segment, as described in Seller's Annual Report on Form 10-K, filed on February 5, 2021, including operating the Integrated Resort and the Gaming Facilities and the Convention, Hotel and F&B Facility contained therein (each, as defined herein) (collectively, the "**Business**");

B. The Selling Entities operate the Business through, among other things, their direct or indirect ownership of (i) the assets set forth on Schedule 1.1 (collectively, the "**Specified Acquired Assets**"), and (ii) the entities listed on Schedule 1.2 (the "**Specified Entities**"; and the equity interests in such Specified Entities, the "**Specified Entities Interests**");

C. Seller desires to, and desires to cause its Affiliates to, prior to the Closing Date, consummate an internal reorganization transaction such that all of the OpCo Acquired Assets (as defined below) and all of the Liabilities (as defined below) set forth on Schedule 1.3 (the "**OpCo Assumed Liabilities**") shall be contributed to and assumed by one or more newly formed limited liability companies (each, an "**OpCo Asset Company**", and together with the Specified Entities, the "**OpCo Acquired Companies**"; and the equity interests in such OpCo Acquired Companies, the "**OpCo Acquired Interests**"), where the sole member of each OpCo Asset Company shall be an Equity Seller, in each case, in accordance with Section 35 hereof;

D. Seller, on and subject to the terms and conditions set forth in this Agreement, desires to sell, assign and convey, and desires to cause the other Selling Entities, in their capacity as the direct or indirect owners of the OpCo Acquired Companies (such entities in such capacity, the "**Equity Sellers**"), to sell, assign and convey, on the Closing Date, and OpCo Purchaser desires to purchase and acquire, the OpCo Acquired Interests (the "**OpCo Equity Acquisition**");

E. Seller desires to, and desires to cause its Affiliates to, prior to the Closing Date and as more particularly set forth in the Real Estate Purchase Agreement (as defined below), consummate an internal reorganization transaction such that each Subsidiary of Seller having a fee and/or leasehold interest in the Real Property (each, a "**Real Estate Seller**" and collectively, the "**Real Estate Sellers**") shall form a new limited liability company (each a "**PropCo Acquired**

Company" and collectively, the "**PropCo Acquired Companies**"), the sole member of which shall be such Real Estate Seller, and such Real Estate Seller shall contribute its applicable Transferred Real Estate Assets to the applicable PropCo Acquired Company (collectively, the "**PropCo Reorganization**", and together with the OpCo Reorganization (as defined below), the "**Reorganizations**");

F. Seller, on the terms and subject to the conditions set forth in this Agreement and the Real Estate Purchase Agreement (as defined below), desires to sell, assign and convey, and desires to cause the other Selling Entities to sell, assign and convey, and PropCo Purchaser desires to purchase and acquire, on the Closing Date concurrently with the OpCo Closing, all of the equity interests of the PropCo Acquired Companies (the "**PropCo Acquired Interests**") from the Real Estate Sellers (the "**Real Estate Purchase**");

G. The parties hereto desire to effect the Real Estate Purchase concurrently with the OpCo Equity Acquisition on the terms and subject to the conditions set forth herein and in the Real Estate Purchase Agreement, dated as of the date hereof, by and between Seller and PropCo Purchaser (the "**Real Estate Purchase Agreement**");

H. Upon the terms and subject to the conditions set forth in this Agreement, Seller and OpCo Purchaser will enter into the Transition Services Agreement at the Closing if applicable; and

I. Upon the terms and subject to the conditions set forth in this Agreement, Seller and OpCo Purchaser will enter into the Intellectual Property License with respect to the Licensed IP at the Closing, which Licensed IP, for the avoidance of doubt, shall not be Acquired Assets.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions.

(a) References to a "Section", "Schedule", "Exhibit" or "Recitals" are, unless otherwise specified, to a Section, Schedule, Exhibit or Recital in or to this Agreement. In addition, the following terms shall have the meanings set forth below:

"**Accounting Firm**" has the meaning set forth in Section 4(d)(i).

"**Accounting Principles**" has the meaning set forth on Exhibit A.

"**Acquired Assets**" means, collectively, the OpCo Acquired Assets and the Transferred Real Estate Assets; *provided* that any reference to Acquired Assets, as the context herein suggests, (i) with respect to OpCo Purchaser shall refer solely to the OpCo Acquired Assets and (ii) with respect to PropCo Purchaser shall refer solely to the Transferred Real Estate Assets.

"**Acquired Companies**" means, collectively, the OpCo Acquired Companies and the PropCo Acquired Companies; *provided* that any reference to Acquired Companies, as the context herein suggests, (i) with respect to OpCo Purchaser shall refer solely to the OpCo Acquired Companies and (ii) with respect to PropCo Purchaser shall refer solely to the PropCo Acquired Companies.

"**Acquired Interests**" means, collectively, the OpCo Acquired Interests and the PropCo Acquired Interests; *provided* that any reference to Acquired Interests, as the context herein suggests, (i) with respect to OpCo Purchaser shall refer solely to the OpCo Acquired Interests and (ii) with respect to PropCo Purchaser shall refer solely to the PropCo Acquired Interests.

"**Action**" means any appeal, plea, action, suit, claim, hearing, investigation, audit, charge, complaint, grievance, demand, investigation, proceeding, legal action, litigation (whether at law or in equity, whether civil or criminal), mediation or arbitration by or before any arbitrator, court or other Governmental Authority.

"**Additional Business Employee**" has the meaning set forth in Section 11(a).

"**Affiliate**" means, with respect to any Person, a Person which, directly or indirectly, controls, is controlled by or is under common control with such first Person. In addition, when used with respect to a Person who is an individual, "Affiliate" shall also mean an Immediate Family Member of such Person. For the purposes of this definition of "Affiliate", "control" shall mean possessing the power (whether through the ownership of voting equity interests of such Person, by Contract or otherwise) to direct the management and policies of a Person. Notwithstanding anything herein to the contrary, other than in the case of the definition of "Other Party," the definition of "Related Party," the definition of "Material Adverse Effect," the definition of "Real Property Material Adverse Effect" in the Real Estate Purchase Agreement, Section 16(k) (*No Other Representations*), Section 28 (*Publicity*), Section 29 (*Limitation of Liabilities*) and Section 30 (*No Recourse*), in no event shall OpCo Purchaser or any of its Subsidiaries be considered an Affiliate of Apollo Global Management, Inc. or any portfolio company or investment fund or account affiliated with or managed directly or indirectly by an Affiliate of Apollo Global Management, Inc., nor shall any portfolio company or investment fund or account affiliated with or managed directly or indirectly by an Affiliate of Apollo Global Management, Inc. be considered an Affiliate of OpCo Purchaser or any of its Subsidiaries unless OpCo Purchaser, directly or indirectly, controls or is controlled by any such portfolio company. In no event shall OpCo Purchaser or any of its Subsidiaries, on the one hand, and PropCo Purchaser or any of its Subsidiaries, on the other hand, be deemed Affiliates of each other.

"**Agreement**" has the meaning set forth in the initial paragraph hereof.

"**Allocation Objections Notice**" has the meaning set forth in Section 4(f).

"**Allocation Response Period**" has the meaning set forth in Section 4(f).

"**Allocation Schedule**" has the meaning set forth in Section 4(f).

"**Ancillary Agreements**" means (i) the Transition Services Agreement, if applicable, (ii) the Seller Financing Loan Agreement, (iii) the Contingent Lease Support Agreement, (iv) the Intellectual Property License, (v) the OpCo Purchaser Limited Guarantee, (vi) the OpCo Reorganization Documents and (vii) each other agreement, document and instrument required to be delivered by any party pursuant to or in connection with this Agreement, the Real Estate Purchase Agreement or the transactions contemplated hereby or thereby.

"**Anti-Corruption Laws**" means any applicable Laws prohibiting bribery or corruption (governmental or commercial), including Laws that prohibit the corrupt payment, offer, promise or authorization of the payment or transfer of anything of value (including gifts or entertainment), including the U.S. Foreign Corrupt Practices Act, and all applicable national and international Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"**Anti-Money Laundering Laws**" shall mean all applicable financial recordkeeping and reporting requirements U.S. Currency and Foreign Transaction Reporting Act of 1970 (i.e. the Bank Secrecy Act), as amended, including the rules and regulations thereunder, the anti-money laundering statutes found in 18 U.S.C. Sections 1956 and 1957, and regulations promulgated thereunder.

"**Antitrust Laws**" means the HSR Act, the Sherman Antitrust Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended and any other United States federal or state or foreign Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

"**Appurtenant Rights**" means all appurtenant rights, benefits, privileges, tenements, hereditaments, covenants, conditions, restrictions, easements and other appurtenances on the Real Property or otherwise appertaining to or benefitting the Real Property or the improvements situated thereon, including all mineral rights, development rights, air rights, water rights (including the water rights identified on Schedule 1.6) subsurface rights, vested rights entitling, or prospective rights which may entitle the owner of the Real Property to related easements, land use rights, air rights, view shed rights, density credits, water, sewer, electrical or other utility service, credits or rebates, strips and gores and any land lying in the bed of any street, road or alley, open or proposed, adjoining the Real Property, and all easements, rights-of-way and other appurtenances used or connected with the beneficial use or enjoyment of the Real Property.

"**Asset Transfer Date**" has the meaning set forth in Section 11(i).

"**Assumed Employment Agreements**" means each of the Employment Agreements and Offer Letters set forth on Section 15(o)(i)(B) of the Seller Disclosure Letter.

"**Assumed Seller Benefit Plans**" means those Seller Benefit Plans set forth under such heading on Schedule 1.1.

"**Balance Sheet**" has the meaning set forth in the Accounting Principles.

"**Basket Amount**" has the meaning set forth in Section 20(c)(i).

"**Benefit Plan**" means each Company Benefit Plan and each Seller Benefit Plan.

"**Books and Records**" means all books, records, files and papers, whether in hard copy or computer format, including all Tax records, Tax Returns and Tax related work papers, books of account, stock records and ledgers, financial, accounting and personnel records, invoices, customers' and suppliers' lists, other distribution lists, sales and purchase records and operating, production and other manuals, in any form or medium, in each case, primarily related to the Business, and in each case, other than any books, records or other materials that Seller or its Affiliates (with respect to the Business) are required by Law to retain (copies of which, to the extent permitted by Law, will be made available to either of the Purchasers upon such Purchaser's reasonable request).

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

"**Business Day**" means any day other than a Saturday, Sunday or federal or New York State or State of Nevada banking holiday.

"**Business Employees**" means those individuals set forth on Section 15(o)(ii) of the Seller Disclosure Letter, which list may be updated after the date hereof in accordance with Section 11(a).

"**Calculations**" has the meaning set forth the Accounting Principles.

"**Cap**" has the meaning set forth in Section 20(c)(i).

"**Capital Budget**" means the Seller's capital expenditures plan set forth on Section 5(b)(xix) of the Seller Disclosure Letter.

"**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act.

"**Carlo's Bakery**" means Carlo's Bakery Las Vegas, LLC, a Delaware limited liability company.

"**Cash Count**" has the meaning set forth in Section 3(a)(ii).

"**Casualty**" has the meaning set forth in Section 13(a)(i).

"**CBA**" has the meaning set forth in Section 11(j).

"**Closing**" means the consummation of the OpCo Closing, the PropCo Closing and all other transactions contemplated by this Agreement.

"**Closing Certificate**" has the meaning set forth in Section 4(c).

"**Closing Date**" means the date on which the Closing occurs.

"**Closing Indebtedness**" means, collectively, the Indebtedness of each OpCo Acquired Company or any Indebtedness included in OpCo Assumed Liabilities, in each case, as of the Closing.

"**Closing Net Working Capital**" means the Net Working Capital of the Business as of the Reference Time.

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

"**Company Benefit Plans**" means any Plan (i) under which any current or former director, officer, employee, consultant or independent contractor of the Business has any present or future rights to benefits and that is maintained, sponsored, contributed to or entered into by any of the Acquired Companies or (ii) any Plan under which the Acquired Companies have any Liabilities, in each case, excluding any Seller Benefit Plans.

"**Company Owned Intellectual Property**" means all Intellectual Property owned by Seller and used exclusively in the Business as of the date of this Agreement, but excluding, for the avoidance of doubt any rights in or to the "{S}" name, the Licensed IP, and such other related rights as more fully set forth in Section 22.

"**Comprehensive Security Plan**" means a security plan implementing commercially reasonable administrative, technical and physical safeguards designed to ensure that Personal Data and confidential business information is protected against loss, damage, and unauthorized access, use, modification, or other misuse, in all cases in accordance with applicable Data Privacy Laws, to the extent applicable.

"**Condemnation**" has the meaning set forth in Section 13(a)(i).

"**Consumables**" has the meaning set forth on Schedule 1.1.

"**Contingent Lease Support Agreement**" means the Post-Closing Contingent Lease Support Agreement, by and among Seller, OpCo Purchaser and PropCo Purchaser, in the form attached hereto as Exhibit D.

"**Continuing Employee**" has the meaning set forth in Section 11(a).

"**Contract Period**" means the period commencing on the date of this Agreement and ending on the earlier of the Closing Date and the date this Agreement is terminated in accordance with the terms hereof.

"**Contracting Parties**" has the meaning set forth in Section 30(a).

"**Contracts**" means any contract, commitment, understanding, loan, guarantee of indebtedness or credit agreement, debenture, note, bond, mortgage, indenture, guarantee, purchase order, license, sublicense, lease, sublease, deed of trust, purchase or sale order or other agreement or instrument that is legally binding, in each case, whether written or oral.

"**Controlled Group Liability**" means any and all Liabilities under (i) Title IV of ERISA, including any withdrawal liability under Subtitle E, Part 1 of such Title, (ii) Section 302 of ERISA and (iii) Sections 412 and 430 of the Code.

"**Convention, Hotel and F&B Facility**" means any facility, building or group of buildings designed for the purpose of, or operating as, a venue for hosting conventions, trade expositions, large meetings, industrial shows or other similar gatherings (including facilities used for meetings, incentives, conferences and exhibitions), a hotel or other premium or luxury accommodations, a venue for food and beverage operations (including celebrity chef restaurants or dining venue), and any other integrated amenities for each of the foregoing facilities.

"**Covered Event**" has the meaning set forth in Section 13(a)(iv).

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," social distancing, shut down, closure, sequester or any other Law, directive, guidelines or recommendations, in each case, by any Governmental Authority in connection with or in response to COVID-19 (including measures undertaken in connection with the testing of Business Employees for COVID-19), including the Families First Coronavirus Response Act, the CARES Act and Nevada Senate Bill No. 4, codified in 2020 Statutes of Nevada, 32nd Special Session, Chapter 8.

"**Current Assets**" means, with respect to the Business, only those current assets (on a consolidated basis) that are determined in accordance with the Accounting Principles, as of the Reference Time; *provided* that current assets shall include current Tax assets and shall not include any deferred Tax assets.

"**Current Liabilities**" means, with respect to the Business, only those current liabilities (on a consolidated basis) that are determined in accordance with the Accounting Principles, as of the Reference Time; *provided* that current liabilities shall include current Tax liabilities (including Taxes deferred under Section 2302 of the CARES Act or under similar provisions of applicable Law) and shall not include any deferred Tax liabilities.

"**Customer Data**" means all Personal Data collected in the conduct of the Business identifying hotel guests, gaming patrons, convention attendees and exhibitors, or other visitors to the Integrated Resort, in each case, as stored in customer databases, customer lists, and other historical records of customers included in the Books and Records or the IT Assets included in the Specified Acquired Assets, including the Grazie Loyalty Program.

"**Data Privacy Laws**" means, collectively, (a) all applicable Laws relating to (i) Personal Data privacy, protection, security, trans-border flow, loss, theft, or breach notification, or (ii) the collection, handling, use, processing, maintenance, storage, disclosure or transfer of Personal Data, including such applicable provisions of and regulations under, the California Consumer Privacy Act (CCPA), California's Song-Beverly Credit Card Act, the Controlling the Assault of Non-Solicited Pornography And Marketing (CAN-SPAM) Act, the EU General Data Protection Regulation (GDPR), the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and Health Information Technology for Economic and Clinical Health (HITECH) Act, including their promulgating regulations, the Payment Card Industry Data Security Standards (PCI DSS), and the Telephone Consumer Protection Act; (b) the Seller's privacy policies and Comprehensive Security Plan; and (c) any contractual commitments or obligations related to privacy or data security to which the Seller is subject.

"**Deed**" has the meaning ascribed to the term "Deed" in the Real Estate Purchase Agreement.

"**Deficiency Amount**" has the meaning set forth in Section 4(d)(ii).

"**Designated Courts**" has the meaning set forth in Section 24(j).

"**Disability Laws**" has the meaning set forth in Section 15(cc)(i).

"**Environmental Laws**" means all Laws relating to the, use, storage, treatment, transportation or Release of, or exposure to, Hazardous Substances; pollution; restoration or protection of the environment or natural resources; and protection of human health (with respect to exposure to Hazardous Substances), including the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), Safe Drinking Water Act (42 U.S.C. §3000(f) et seq.), Toxic Substances Control Act (15 U.S.C. §2601 et seq.), Clean Air Act (42 U.S.C. §7401 et seq.), Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.) and other similar state and local statutes, including any judicial or administrative interpretation thereof applicable to the Business or the Real Property; provided, that the term Environmental Laws does not include Occupational Safety and Health Laws or COVID-19 Measures.

"**Equity Financing Sources**" means each of the parties to the OpCo Purchaser Equity Commitment Letter (other than OpCo Purchaser) and their respective former, current and future Affiliates, and each of former, current and future equityholders, members, partners, or representatives and any heirs, executors, successors and assigns, in each case, of any of the foregoing.

"**Equity Sellers**" has the meaning set forth in the Recitals.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.

"**ERISA Affiliate**" means the Seller, each of the Acquired Companies and each trade or business (whether or not incorporated) that, together with the Seller or an Acquired Company, would be deemed to be a "single employer" under Section 4001(b)(1) of ERISA or subsections (b), (c), (m) or (o) of Section 414 of the Code.

"**Estimated Closing Net Working Capital**" has the meaning set forth in Section 4(c).

"**Estimated Closing Net Working Capital Adjustment Amount**" means an amount, which may be positive or negative, equal to Estimated Closing Net Working Capital *minus* the Target Net Working Capital.

"**Estimated OpCo Cash Consideration**" means the (i) OpCo Base Cash Amount, (ii) *plus* the Estimated Closing Net Working Capital Adjustment Amount, and (iii) *minus* the Estimated Closing Indebtedness.

"**Excess Amount**" has the meaning set forth in Section 4(d)(ii).

"**Ex-Im Laws**" means all applicable Laws relating to export, re-export, transfer and import controls, including the Export Administration Regulations and the customs and import Laws administered by U.S. Customs and Border Protection.

"**Excluded Assets**" means all assets, rights and properties of Seller and its Affiliates set forth on Schedule 1.5.

"**Excluded Business Employee**" has the meaning set forth in Section 11(a).

"**FF&E**" has the meaning set forth on Schedule 1.1.

"**Final Closing Indebtedness**" has the meaning set forth in Section 4(d)(ii).

"**Final Closing Net Working Capital**" has the meaning set forth in Section 4(d)(ii).

"**Final Closing Net Working Capital Adjustment Amount**" means an amount, which may be positive or negative, equal to (i) the Final Closing Net Working Capital *minus* (ii) the Target Net Working Capital.

"**Final OpCo Cash Consideration**" means the (i) OpCo Base Cash Amount, (ii) *plus* the Final Closing Net Working Capital Adjustment Amount determined in accordance with Section 4(d)(i), and (iii) *minus* the Final Closing Indebtedness determined in accordance with Section 4(d)(i).

"**Financial Statements**" has the meaning set forth in Section 15(f).

"**Financing Parties**" means the OpCo Purchaser Financing Parties and the PropCo Purchaser Financing Parties.

"**Floor**" has the meaning set forth in Section 20(c)(i).

"**Front Money**" means all money stored on deposit in the Premises belonging to, and stored in an account for, any Person who is not Seller or an Affiliate thereof.

"**Fundamental Representations**" means the OpCo Purchaser Fundamental Representations, the PropCo Purchaser Fundamental Representations and the Seller Fundamental Representations.

"**GAAP**" means United States generally accepted accounting principles.

"**Gaming Authorities**" means any Governmental Authority with regulatory control, authority or jurisdiction (including licensing, permit or contract authority) over the conduct of casino, sports wagering, pari-mutuel wagering, gambling or other gaming activities or operations or the ownership of a direct or indirect interest in any Person conducting such activities or operations in any jurisdiction, including, with respect to the Business and the Acquired Assets, specifically, the Nevada Gaming Commission, the Nevada Gaming Control Board and the Clark County Liquor and Gaming Licensing Board.

"**Gaming Facility**" means any facility in which casino, sports wagering, pari-mutuel wagering, gambling or other gaming activities are conducted or operated, including any facility at which there are operations of slot machines or other gaming devices (as defined under applicable Gaming Laws), video lottery terminals, blackjack, baccarat, keno operation, table games, cards, dice, any other mechanical or computerized gaming devices, pari-mutuel and simulcast wagering, lottery games, or other applicable types of betting or wagering (including, sports wagering), but excluding any internet gaming facility.

"**Gaming Laws**" means all Laws pursuant to which any Gaming Authority possesses regulatory control, authority or jurisdiction (including licensing, permit or contract authority) over the casino, sports wagering, pari-mutuel wagering, gambling or other gaming activities or operations, or the ownership of, in each case, the Business, the Acquired Assets, the Selling Entities, Purchasers or any of their respective Affiliates, including the rules and regulations established by any applicable Gaming Authority.

"**Gaming Licenses**" means all Permits required by any Gaming Authority or any Gaming Law for or related to (i) the conduct of casino, sports wagering, pari-mutuel wagering, gambling or other gaming activities or operations by any party hereto or any of their respective Affiliates, and (ii) the transactions contemplated hereby, including the transfer, ownership, operation and management of the Business and the Acquired Assets.

"**Governing Documents**" means, with respect to a Person, its certificate or articles of incorporation or formation, operating agreement or by-laws or any equivalent documents under the Law of such Person's jurisdiction of incorporation or organization, as the same may have been supplemented, amended or restated.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, any quasi-governmental, regulatory, legislative, administrative or judicial agency, body or entity, any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (in each case to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction, including Gaming Authorities and the Federal Communications Commission.

"**Hazardous Substance**" or "**Hazardous Substances**" means (i) any chemical, waste, substance or material (whether solid, liquid or gas) designated, listed, defined, or classified by a Governmental Authority to be ignitable, corrosive, radioactive, dangerous, toxic, explosive, mutagenic or otherwise hazardous; (ii) any element, compound, chemical mixture, contaminant, pollutant, agent, waste, chemical, by-product, process-intermedial product or other material or

substance (whether solid, liquid or gas) that is defined as "pollutant," "contaminant," "solid waste," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "hazardous constituent," "special waste," "toxic substance," "toxin," "radioactive," "dangerous," "ignitable," "corrosive," "reactive," or "hazardous"; (iii) any petroleum or petroleum product (including waste or used oil, gasoline, heating oil, kerosene and any other petroleum product or substance or material derived from or commingled with any petroleum product), off-specification commercial chemical product, solid waste, radioactive material, lead-based paint, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyl (PCB), toxic mold, and radon gas; or (iv) any substance, material or waste regulated by Environmental Laws or which could result in liability pursuant to Environmental Laws.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder.

"**Identified Entities**" has the meaning set forth in Section 15(a)(iv).

"**Immediate Family Member**" means, with respect to any specified Person, such Person's spouse, parent, grandparent, sibling (including through marriage), grandchild and any direct lineal descendant (including any adoptee).

"**Incoming IP Licenses**" has the meaning set forth in Section 15(l)(iii).

"**Indebtedness**" of any Person means the following, without duplication, and including the principal of and any accrued and unpaid interest and accrued and unpaid commitment fees thereon: (A) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, in each case, including any related principal, interest, prepayment penalties or premiums, make-wholes, breakage costs, commitments, reimbursements, fees and expenses, (B) amounts or obligations owing as deferred purchase price for property, assets or services (other than trade accounts payables arising in the ordinary course of business), including any conditional sale obligations, title retention agreements or equipment financing, seller notes, "earnout" payments, holdbacks of purchase price or other similar obligations, (C) indebtedness evidenced by any note, bond (other than any performance bond or similar instrument), debenture, mortgage or other debt instrument, debt security or similar instrument, in each case, including any related principal, interest, prepayment penalties or premiums, make-wholes, breakage costs, commitment and other fees, reimbursements and expenses, (D) payment obligations under any interest rate, currency or other swap, derivative or hedging agreement or reimbursement obligations in connection with letters of credit, banker's acceptance or similar credit transaction, (E) indebtedness secured by a Lien (other than a Permitted Lien) on assets or properties of the Business, any Specified Entity or, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, any other Acquired Company (including any mortgage), (F) (i) severance obligations with respect to officers or employees whose employment was terminated prior to the Closing Date and (ii) any accrued, unpaid incentive sales compensation (determined in accordance with the Accounting Principles), in each case, including the employer portion of the amount of any employment Taxes with respect thereto, (G) any change of control payment, transaction bonus, discretionary bonus, retention or "stay-put" bonus and any substantially similar payments that are payable as a result of the consummation of the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or the Ancillary

Agreements, (H) any costs or expenses, including fees and disbursements of third party counsel, financial advisors and accountants (except as otherwise expressly set forth in this Agreement) or (I) guarantees or obligations with respect to any indebtedness of any other Person of a type described in clauses (A) through (H) above, except to the extent any indebtedness of a type described in clause (A) through (I) above is a Current Liability and included in the calculation of Closing Net Working Capital.

"**Indemnified Party**" or "**Indemnified Parties**" has the meaning set forth in Section 20(b)(ii).

"**Indemnifying Party**" means the party from which indemnification is sought in accordance with Section 20.

"**Insurance Policies**" has the meaning set forth in Section 15(r).

"**Integrated Resort**" means The Venetian Resort, including: (i) the Venetian Tower, (ii) the Venezia Tower, (iii) the Palazzo Tower, (iv) the partially constructed Palazzo condominium tower, (v) the podium areas including the casino spaces, certain restaurants, pools and other amenities owned by VCR and operated in conjunction with the Business and (vi) the Sands Expo and Convention Center.

"**Intellectual Property**" means all United States and foreign intellectual property, including (i) any and all inventions (whether or not patentable or reduced to practice), improvements, patents, patent applications and patent disclosures, together with all reissuances, renewals, continuations, continuations-in-part, divisions, revisions, substitutions, extensions and reexaminations thereof, (ii) any and all trademarks (whether or not registered), service marks, logos, trade names, corporate names, domain names, social media handles, and/or other electronic identifiers, trade dress, including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith, (iii) any and all copyrights, including all modifications, derivations and derivative works, and all applications, registrations and renewals in connection therewith, (iv) any and all trade secrets, know-how, confidential information and other proprietary information, including research and development, formulas, techniques, notes, compositions, discoveries, methods, models, schematics, technology, technical data, designs, drawings, flowcharts, block diagrams, specifications, works in progress, creations, customer and supplier lists, pricing and cost information and business and marketing plans and proposals, (v) any and all computer software, computer programs (whether in source code, object code, or other form), databases, and data, (vi) any and all other intellectual property and proprietary rights relating to any of the foregoing and (vii) any and all right to any causes of action, damages and remedies related to any of the foregoing.

"**Intellectual Property License**" means that certain license agreement with respect to the Licensed IP, to be dated as of the Closing Date, entered into by Seller and OpCo Purchaser, substantially in the form of Exhibit B annexed hereto.

"**IP Licenses**" has the meaning set forth in Section 15(l)(iii).

"**IT Assets**" means computers, software, databases, hardware, servers, workstations, routers, hubs, switches, circuits, networks, data communications lines and all other information technology equipment (including communications equipment, terminals and hook-ups that interface with third party software or systems) owned, licensed, leased or otherwise used by any Acquired Company or Seller or its Affiliates.

"**Knowledge**" means (a) in the case of Seller, the actual knowledge of the persons listed on Section 1(b) of the Seller Disclosure Letter after due inquiry, (b) in the case of OpCo Purchaser, the actual knowledge of the persons listed on Section 1(b) of the OpCo Purchaser Disclosure Letter after due inquiry, and (c) in the case of PropCo Purchaser, the actual knowledge of the persons listed on Section 1(b) of the PropCo Purchaser Disclosure Letter after due inquiry.

"**Law**" means all foreign, federal, state or local laws, common laws, constitutions, statutes, regulations, rules, ordinances, Orders, codes, Permits, treaties, decrees and judgments of or by any Governmental Authority (including all Gaming Laws, the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission).

"**Leases**" means all of the leases, subleases, licenses, agreements or other rights of use or occupancy of space at the Real Property, as amended, modified, extended or renewed, entered into by Seller or its Affiliates (with respect to the Business) or any of the Acquired Companies in effect on the date of this Agreement as set forth in Section 1(c) of the Seller Disclosure Letter.

"**Liability**" means any liability, debt (including guarantees of debt), adverse claim, fine, penalty, obligation or commitment of any nature whatsoever, asserted or unasserted, fixed or unfixed, known or unknown, liquidated or unliquidated, secured or unsecured, joint or several, absolute or contingent, due or to become due, accrued or unaccrued, matured or unmatured, determined or undetermined, determinable or undeterminable and whether in contract, tort, strict liability or otherwise, and including all costs and expenses relating thereto (including reasonable attorneys' fees and costs of investigation), whether called a liability, obligation, indebtedness, guaranty, endorsement, claim or responsibility or otherwise.

"**Licensed Copyright**" means the copyright listed in Section 1(d) of the Seller Disclosure Letter.

"**Licensed Domain Names**" means the domain names venetianlv.com, thevenetianlv.com, venetianlasvegas.com, thevenetianlasvegas.com, palazzolv.com, and palazzolasvegas.com.

"**Licensed House Marks**" means the trademarks, trade names, and logos listed under "Licensed House Marks" in Section 1(d) of the Seller Disclosure Letter.

"**Licensed IP**" means any and all Intellectual Property licensed to OpCo Purchaser pursuant to the Intellectual Property License, including the Licensed Marks, the Licensed Copyright, the Licensed Patent and the Licensed Domain Names.

"**Licensed Marks**" means the trademarks, trade names, and logos listed in Section 1(d) of the Seller Disclosure Letter.

"**Licensed Patent**" means the patent listed in Section 1(d) of the Seller Disclosure Letter.

"**Licensing Affiliates**" means (i) with respect to OpCo Purchaser, the OpCo Licensing Affiliates, and (ii) with respect to PropCo Purchaser, the PropCo Licensing Affiliates.

"**Liens**" means liens (statutory or other), mortgages, pledges, deeds of trust, security interests, options, claims, charges, restrictions, easements, covenants, encroachments, rights of way, rights of first offer or refusal, encumbrances or other restrictions of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"**Liquor Licenses**" means all those certain "main bar," "portable bar," "service bar", "package" and other alcoholic beverage licenses issued by a Governmental Authority to Seller or its Affiliates (with respect to the Business) or any of the Acquired Companies pursuant to which the sale, purchase, consumption or serving of alcoholic beverages is permitted in the casino, shops, restaurants, bars, function rooms and guest rooms of the Premises.

"**Loss**" or "**Losses**" means any and all losses, damages, liabilities, claims, suits, fines, actions, judgments, causes of action, assessments, costs and expenses (including court costs and reasonable accountants' and attorneys' fees), interest, penalties, Taxes and settlements, but excluding in all events any special, punitive or exemplary damages.

"**LVSL**" has the meaning set forth in the Recitals.

"**Mandatory Cure Items**" has the meaning set forth in Section 6(c).

"**Markers**" means any amounts owed by any Person that is not Seller or an Affiliate of Seller to a Selling Entity for gaming chips, tokens or similar cash equivalents used at the Business delivered to such Person on credit or otherwise, in each case, related to the Business.

"**Material Adverse Effect**" means any change, effect, event, fact, circumstance or development (each, an "**Effect**") that, individually or in the aggregate, has had or would reasonably be expected to (a) have a material adverse effect on the results of operation, legal status or condition (financial or otherwise) of the Business, the OpCo Acquired Assets, the OpCo Acquired Interests, the OpCo Assumed Liabilities, the Transferred Real Estate Assets and the PropCo Acquired Interests, taken as a whole, or (b) have or present a material impairment of, or material delay beyond the Outside Closing Date in, Seller's ability to consummate the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any of the Ancillary Agreements; *provided* that for purposes of (I) the foregoing clause (a) and (II) solely with respect to the following clauses (iv), (viii), (ix), (x) and (xi), for purposes of the foregoing clause (b), the term "Material Adverse Effect" shall not include any such Effect resulting from (i) any national, international or regional economic, financial, social or political conditions (including changes therein), (ii) changes in any financial, debt, credit, capital or banking markets or conditions

(including any disruption thereof), (iii) changes in interest, currency or exchange rates or the price of any commodity, security or market index, (iv) changes in legal or regulatory conditions, including changes or proposed changes after the date hereof in applicable Law (including any COVID-19 Measures), accounting principles or requirements, or standards, interpretations or enforcement thereof, (v) changes in the gaming and retail industries in which the Business operates or seasonal changes on the Business, (vi) the occurrence, escalation, outbreak or worsening of any hostilities, war, police action, acts of terrorism or military conflicts, whether or not pursuant to the declaration of an emergency or war, (vii) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires, outbreaks of disease, epidemics, pandemics (including COVID-19) or other natural disasters or any national, international or regional calamity, (viii) the execution, announcement, performance or existence of this Agreement or the Real Estate Purchase Agreement, the identity of the parties hereto, the Financing Parties or any of their respective Affiliates, the taking or not taking of any action to the extent required by this Agreement or the Real Estate Purchase Agreement or the pendency or contemplated consummation of the transactions contemplated by this Agreement or the Real Estate Purchase Agreement; *provided* that the exception in this clause (viii) shall not apply to any representation or warranty set forth in Section 15(c), (ix) compliance by Seller and its Affiliates with the express terms of this Agreement or the Real Estate Purchase Agreement, including the failure to take any action prohibited by this Agreement or the Real Estate Purchase Agreement, (x) any actions taken, or not taken, with the consent, waiver or at the request, in each case, in writing, of the Purchasers, (xi) any breach, violation or non-performance of any provision of this Agreement or the Real Estate Purchase Agreement by either Purchaser, or (xii) any breach, violation or non-performance of any provision of the MSG Sphere Lease by MSG Las Vegas, LLC or MSG Entertainment Group, LLC; *provided*, *however*, that the term "Material Adverse Effect" shall include any such Effect resulting from any of the foregoing clauses (i) through (vii) to the extent (and only to the extent) the same has a disproportionate impact on the Business relative to the businesses of other similarly situated participants in the industries or markets in which the Business operates.

"**Material Contracts**" has the meaning set forth in Section 15(e).

"**Material Permits**" has the meaning set forth in Section 15(j).

"**Minimum Casino Cash Amount**" means forty-four million dollars ($44,000,000).

"**Mixed-Use Contract**" means any Contract that either (a) includes both terms and conditions that are related to the Business and terms and conditions that relate to other businesses of Seller or any of its Affiliates, between (i) Seller or any of its Affiliates, on the one hand, and (ii) a supplier or vendor of Seller or any of its Affiliates, on the other hand, or (b) is between (i) Seller or any of its Affiliates, on the one hand, and (ii) a supplier or vendor of Seller or any of its Affiliates, on the other hand, pursuant to which Seller, or any of its Affiliates, orders products or services for the Business.

"**MSG Cross-Marketing Agreement**" means that certain Cross-Marketing Agreement, dated as of May 20, 2016, by and among VCR, MSG Las Vegas, LLC and MSG Sports & Entertainment, LLC.

"**MSG Sphere Lease**" means that certain Ground Lease, dated as of July 16, 2018, by and among Sands Arena Landlord LLC, VCR, MSG Las Vegas, LLC and MSG Entertainment Group, LLC, as amended by the First Amendment to Ground Lease, dated November 14, 2018, the Second Amendment to Ground Lease, dated October 29, 2019, the Letter Agreement, dated April 22, 2020, and the Letter Agreement, dated October 30, 2020, as the same may be further amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms of this Agreement and the Real Estate Purchase Agreement.

"**Multiemployer Plan**" has the meaning set forth in Section 15(o)(v).

"**Net Working Capital**" means the amount equal to: (i) Current Assets minus (ii) Current Liabilities, calculated in accordance with the Accounting Principles.

"**Non-Assignable Contract**" has the meaning set forth in Section 10(b)(i).

"**Nonparty Affiliate**" has the meaning set forth in Section 30(a).

"**Notice of Disagreement**" has the meaning set forth in Section 4(d)(i).

"**NRS**" has the meaning set forth in Section 5(k).

"**Objection Notice**" has the meaning set forth in Section 6(b).

"**Occupational Safety and Health Law**" means any Law of any Governmental Authority enacted or promulgated which relates to Occupational Safety and Health Matters, excluding any COVID-19 Measures.

"**Occupational Safety and Health Matters**" means all matters related to health and safety of employees, temporary employees, independent contractors or employees of independent contractors at the Premises or the Real Property.

"**Offer**" has the meaning set forth in Section 5(e).

"**OpCo Acquired Assets**" means, collectively, all of (i) the Specified Acquired Assets and (ii) Seller's, the other Selling Entities' and each of their respective Affiliate's respective right, title and interest in and to any and all other assets, rights, properties, interests, privileges and claims owned, used or held for use, in each case, primarily in the operation or conduct of, or otherwise to the extent primarily related to or held by, the Business, in each case, of every nature, kind and description, whether tangible or intangible, owned, leased or licensed, other than (x) the Excluded Assets, (y) the Transferred Real Estate Assets and (z) any such assets, rights, properties, interests, privileges and claims to the extent not primarily owned, used or held for use in the operation or conduct of, or otherwise primarily related to or held by, the Business.

"**OpCo Acquired Companies**" has the meaning set forth in the Recitals.

"**OpCo Acquired Interests**" has the meaning set forth in the Recitals.

"**OpCo Asset Company**" has the meaning set forth in the Recitals.

"**OpCo Base Cash Amount**" means one billion fifty million dollars ($1,050,000,000).

"**OpCo Closing**" means the consummation of the OpCo Equity Acquisition on the terms and conditions set forth herein.

"**OpCo Confidentiality Agreement**" means the Non-Disclosure Agreement, dated as of September 22, 2020, by and between the Seller and Apollo Management Holdings, L.P.

"**OpCo Covered Employee**" has the meaning set forth in Section 5(f)(iv)(1).

"**OpCo Equity Acquisition**" has the meaning set forth in the Recitals.

"**OpCo Excluded Liabilities**" means any Liabilities of any of the Selling Entities or any of their respective Affiliates, other than those constituting OpCo Assumed Liabilities.

"**OpCo Gaming Licenses**" has the meaning set forth in Section 5(d)(iii).

"**OpCo Licensing Affiliates**" has the meaning set forth in Section 16(e)(i).

"**OpCo Permitted Claim**" has the meaning set forth in Section 29(a).

"**OpCo Pre-Closing Damages Proceeding**" has the meaning set forth in Section 29(a).

"**OpCo Purchaser**" has the meaning set forth in the initial paragraph hereof.

"**OpCo Purchaser 401(k) Plan**" has the meaning set forth in Section 11(i).

"**OpCo Purchaser Basket Amount**" has the meaning set forth in Section 20(c)(i).

"**OpCo Purchaser Benefit Plans**" has the meaning set forth in Section 11(d).

"**OpCo Purchaser Debt Financing**" means the "Revolving Credit Facility" as defined in (and that complies with the requirements set forth in) the Seller Financing Loan Agreement.

"**OpCo Purchaser Deliverable**" has the meaning set forth in Section 3(c).

"**OpCo Purchaser Disclosure Letter**" means the disclosure letter delivered by OpCo Purchaser to Seller concurrently with the execution and delivery of this Agreement.

"**OpCo Purchaser Equity Commitment Letter**" has the meaning set forth in Section 16(f)(i).

"**OpCo Purchaser Equity Financing**" has the meaning set forth in Section 16(f)(i).

"**OpCo Purchaser Equity Investors**" has the meaning set forth in Section 16(f)(i).

"**OpCo Purchaser Financing Parties**" means any Person, in its capacity as such, that has committed to provide or arrange or have otherwise entered into agreements in connection with any part of the OpCo Purchaser Debt Financing (including the parties to any joinder agreements, credit agreements or other definitive agreements relating thereto) or other Contracts entered into pursuant thereto or relating thereto; *provided* that none of OpCo Purchaser, PropCo Purchaser, any Equity Financing Source, the Seller or any of their respective Affiliates shall constitute "OpCo Purchaser Financing Parties".

"**OpCo Purchaser Floor**" has the meaning set forth in Section 20(c)(i).

"**OpCo Purchaser Fundamental Representations**" means, collectively, the representations and warranties of OpCo Purchaser set forth in Section 16(a) and Section 16(i).

"**OpCo Purchaser Indemnified Party**" has the meaning set forth in Section 20(c)(i).

"**OpCo Purchaser Limited Guarantee**" has the meaning set forth in Section 5(j).

"**OpCo Purchaser Released Parties**" has the meaning set forth in Section 30(c).

"**OpCo Purchaser Tax Act**" means any action by OpCo Purchaser or any of its Affiliates outside the ordinary course on the Closing Date after the Closing or any breach by OpCo Purchaser or any of its Affiliates of any covenant, obligation or agreement in Section 18, in each case other than (i) any such action expressly required or permitted by this Agreement, the Real Estate Purchase Agreement or the Contingent Lease Support Agreement (including, for the avoidance of doubt, entry into the lease agreement for the Transferred Real Estate Assets between OpCo Purchaser, as lessee and PropCo Purchaser, as lessor) or (ii) as required by Law.

"**OpCo Regulatory Termination Fee**" has the meaning set forth in Section 14(c)(ii).

"**OpCo Reorganization**" has the meaning set forth in Section 35(a).

"**OpCo Reorganization Document**" means any agreement, deed, bill of sale, endorsement, assignment, certificate or other instrument, including instruments of conveyance or assignment, to be entered into, executed or delivered by Seller or any of its Subsidiaries after the date hereof with any Acquired Company in connection with the OpCo Reorganization.

"**OpCo Transaction Consideration**" means the Estimated OpCo Cash Consideration and the Seller Loan.

"**OpCo Transaction Filings**" has the meaning set forth in Section 5(d)(ii).

"**Order**" means any decree, writ, judgment, settlement, decision, injunction, award, stipulation or other order (whether temporary, preliminary or permanent) of any Governmental Authority and any ruling or award in any binding arbitration proceeding.

"**Other Party**" means, (i) with respect to Seller, the Purchasers and their respective Affiliates, and (ii) with respect to the Purchasers, Seller and its Affiliates.

"**Outgoing IP Licenses**" has the meaning set forth in Section 15(l)(iii).

"**Outside Closing Date**" has the meaning set forth in Section 14(a)(ii).

"**Override Election**" has the meaning set forth in Section 13(a)(i).

"**Participant Employees"** has the meaning set forth in Section 11(i).

"**Permits**" means all licenses, permits, registrations, findings of suitability, consents, approvals, concessions, orders, filings, notices, waivers, exemptions and other authorizations granted by Governmental Authorities (including all authorizations under Gaming Laws).

"**Permitted Liens**" means the following: (a) Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings, and, in each case, for which adequate reserves have been established in accordance with GAAP, (b) Liens in favor of vendors, carriers, warehousemen, repairmen, mechanics, workmen, materialmen, construction or similar Liens arising in the ordinary course of business and for amounts not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; provided, that in all cases such liens are either (x) discharged of record prior to the PropCo Closing or (y) in the case of liens securing obligations that do not exceed $10,000,000 in the aggregate (the "**Affirmative Insurance Cap**"), affirmatively insured against by the Title Company pursuant to affirmative insurance reasonably acceptable to the Purchasers, at no cost or expense to the Purchasers, and with respect to which the Title Company agrees in writing to provide the same coverage to future purchasers and lenders, (c) with respect to any Real Property, (i) any state of facts shown on that certain ALTA/NSPS Land Title Survey, dated February 25, 2021, as provided to the Purchasers, which have not been raised as Survey Objections, including, without limitation, those Survey Objections set forth on Section 1(f) of the Seller Disclosure Letter (or have been waived or deemed waived) in accordance with the terms of Section 6 hereof, (ii) all applicable laws, ordinances, rules and regulations of any Governmental Authority, as the same now exist or may be hereafter modified, supplemented or promulgated, (iii) such matters as the Title Company shall be willing to omit as exceptions to coverage from each Title Policy (without special premium or indemnity) or, in the case of matters that cannot be cured solely by the payment of a liquidated sum of money, affirmatively insure over in each Title Policy pursuant to affirmative insurance reasonably acceptable to the Purchasers, at no cost or expense to the Purchasers, and with respect to which the Title Company agrees in writing to provide the same coverage to future purchasers and lenders, (iv) any exceptions to title set forth on Schedule B to the Title Commitments listed on Exhibit E that are deemed "Permitted Liens" pursuant to Section 6(a), (v) any defects, objections or exceptions in the title to the Real Property disclosed in any update to the Title Commitment received on or prior to the Closing with respect to which (A) Title Objections have not been delivered in writing pursuant to Section 6(b) hereof or (B) Title Objections that the Purchasers subsequently agree to waive or are deemed to have waived in accordance with Section 6, (vi) any defects, objections or exceptions in the title to the Real Property which will be extinguished upon and at the time of the transfer of the Real Property,

(vii) rights of tenants or other Persons in possession of any owned Real Property or leased Real Property (or any portion thereof), per the Leases listed on Section 1(c) of the Seller Disclosure Letter, as tenants only, and, except as set forth in Section 15(m)(i) of the Seller Disclosure Letter, with no option to purchase any Real Property or any portion thereof or rights of first refusal to purchase any Real Property or any portion thereof, (viii) Liens on or against the Integrated Resort which are attributable to Brookfield Property REIT Inc., any of its Affiliates or any tenants thereof and with respect to which Brookfield Property REIT Inc. or its applicable Affiliate is obligated to cure or remove pursuant to a binding agreement that will be enforceable by the Purchasers or their Affiliates after Closing, and (ix) Liens on or against property owned by Sands Arena Landlord, LLC which are the responsibility of parties other than Sands Arena Landlord, LLC or any other Affiliate of Seller, and which are permitted pursuant to the terms of the MSG Sphere Lease or with respect to which such other parties are obligated to cure or remove pursuant to a binding agreement that will be enforceable by the Purchasers or their Affiliates after Closing, (d) Liens on personal property arising in the ordinary course of business and not incurred in connection with the borrowing of money, or which are otherwise immaterial, (e) with respect to personal property, statutory liens of vendors for amounts not yet due and payable and for which adequate reserves have been established in accordance with GAAP, (f) in the case of securities, the restrictions imposed by applicable federal, state and foreign securities Laws, and (g) all Liens (i) that will be released and, as appropriate, removed of record, at or prior to the Closing, or (ii) approved in writing by the Purchasers.

"**Person**" means any natural person, partnership, corporation, association, limited liability company, limited liability partnership, trust, estate, association, organization or any other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

"**Personal Data**" means, collectively, all data or information, in any form, that: (a) is considered personal data or personal information under one or more Data Privacy Laws; or (b) alone, or in combination with other information identifies or could be reasonably used to identify an individual data subject, including names, addresses, email addresses, telephone numbers, social security numbers, government identification numbers or any other personally identifiable information.

"**Plan**" means (i) each "employee welfare benefit plan," within the meaning of Section 3(1) of ERISA; (ii) each "employee pension benefit plan," within the meaning of Section 3(2) of ERISA; and (iii) all other bonus, cash incentive, equity or equity-based incentive, fringe benefit, profit-sharing, pension or retirement, deferred compensation, medical, life insurance, disability, accident, salary continuation, employment, consulting, change-in-control, retention, severance, termination, vacation, sick pay or other paid time off, supplemental retirement, unemployment and any other compensation or benefit plans, policies, programs, agreements, arrangements, understandings, commitments and/or practices, in each case whether or not in writing or formal or informal and whether or not insured.

"**Post-Closing Adjustment Payment Amount**" means an amount, which may be a positive or a negative number, equal to (i) the Final OpCo Cash Consideration *minus* (ii) the Estimated OpCo Cash Consideration.

"**Post-Closing Certificate**" has the meaning set forth in Section 4(d).

"**Post-Closing Certificate Posting Date**" has the meaning set forth in Section 4(d).

"**Potential Contributor**" has the meaning set forth in Section 20(d)(iii).

"**Pre-Closing Tax Claim**" has the meaning set forth in Section 18(f).

"**Pre-Closing Tax Period**" has the meaning set forth in Section 18(b).

"**Pre-Closing Tax Return**" has the meaning set forth in Section 18(b).

"**Premises**" means the premises on which the Business is located.

"**PropCo Acquired Companies**" has the meaning set forth in the Recitals.

"**PropCo Acquired Interests**" has the meaning set forth in the Recitals.

"**PropCo Capital Markets Replacement**" has the meaning set forth in Section 5(h)(ii).

"**PropCo Closing**" means the consummation of the Real Estate Purchase on the terms and conditions set forth in the Real Estate Purchase Agreement.

"**PropCo Closing Consents**" has the meaning set forth in Section 5(d)(viii).

"**PropCo Confidentiality Agreement**" means the Confidentiality Agreement, dated September 4, 2020, by and between the Seller and PropCo Purchaser.

"**PropCo Financing Termination Fee**" has the meaning set forth in Section 14(c)(i).

"**PropCo Licensed Party**" has the meaning set forth in Section 17(e)(i).

"**PropCo Licensing Affiliates**" has the meaning set forth in Section 17(e)(i).

"**PropCo Permitted Claim**" has the meaning set forth in Section 29(b).

"**PropCo Pre-Closing Damages Proceeding**" has the meaning set forth in Section 29(b).

"**PropCo Purchase Price**" has the meaning ascribed to the term "PropCo Purchase Price" in the Real Estate Purchase Agreement.

"**PropCo Purchaser**" has the meaning set forth in the initial paragraph hereof.

"**PropCo Purchaser Alternative Financing**" has the meaning set forth in Section 5(h)(iv).

"**PropCo Purchaser Basket Amount**" has the meaning set forth in Section 20(c)(i).

"**PropCo Purchaser Debt Commitment Letter**" has the meaning set forth in Section 17(f)(i).

"**PropCo Purchaser Debt Financing**" has the meaning set forth in Section 17(f)(i).

"**PropCo Purchaser Definitive Financing Agreements**" has the meaning set forth in Section 5(h)(i).

"**PropCo Purchaser Deliverable**" or "**PropCo Purchaser Deliverable**" has the meaning set forth in Section 3(d).

"**PropCo Purchaser Disclosure Letter**" means the disclosure letter delivered by PropCo Purchaser to Seller concurrently with the execution and delivery of this Agreement.

"**PropCo Purchaser Financing Parties**" means (a) the PropCo Purchaser Lenders, and (b) any other Person, in its capacity as a financing source, that has committed to provide or arrange or has otherwise entered into agreements in connection with any part of the PropCo Purchaser Debt Financing (including the parties to any joinder agreements, credit agreements or other definitive agreements relating thereto), PropCo Purchaser Definitive Financing Agreements or other Contracts entered into pursuant thereto or relating thereto, and, to the extent PropCo Purchaser Alternative Financing from alternative Persons is obtained in accordance with this Agreement, such other Persons, in their respective capacities as a financing source, and, in each case, their respective former, current and future Affiliates and each of their and their Affiliates' officers, directors, employees, shareholders, controlling persons, managers, managing members, general partners, limited partners, management companies, investment vehicles, managed accounts, agents, arrangers, advisors (including financial, tax and legal advisors) and other Representatives, and the successors and assigns of any of the foregoing; *provided* that none of PropCo Purchaser, OpCo Purchaser, any Equity Financing Source, the Seller or any of their respective Affiliates shall constitute "PropCo Purchaser Financing Parties".

"**PropCo Purchaser Floor**" has the meaning set forth in Section 20(c)(i).

"**PropCo Purchaser Fundamental Representations**" means, collectively, the representations and warranties of PropCo Purchaser set forth in Section 17(a) and Section 17(h).

"**PropCo Purchaser Group**" means, collectively, PropCo Purchaser Parent and its direct and indirect Subsidiaries, including PropCo Purchaser.

"**PropCo Purchaser Indemnified Party**" has the meaning set forth in Section 20(c)(i).

"**PropCo Purchaser Lenders**" has the meaning set forth in Section 17(f)(i).

"**PropCo Purchaser Parent**" means VICI Properties Inc., a Maryland corporation.

"**PropCo Purchaser Released Parties**" has the meaning set forth in Section 30(b).

"**PropCo Purchaser Tax Act**" means any action by PropCo Purchaser or any of its Affiliates outside the ordinary course on the Closing Date after the Closing or any breach by PropCo Purchaser or any of its Affiliates of any covenant, obligation or agreement in Section 18, in each case other than (i) any such action expressly required or permitted by this Agreement, the Real Estate Purchase Agreement or the Contingent Lease Support Agreement (including, for the avoidance of doubt, entry into the lease agreement for the Transferred Real Estate Assets between OpCo Purchaser, as lessee, and PropCo Purchaser, as lessor) or (ii) as required by Law.

"**PropCo Regulatory Termination Fee**" has the meaning set forth in Section 14(c)(iii).

"**PropCo Reorganization**" has the meaning set forth in the Recitals.

"**PropCo Transaction Filings**" has the meaning set forth in Section 5(d)(ii).

"**Purchase Price**" shall mean an amount equal to the sum of (i) the OpCo Transaction Consideration plus (ii) the PropCo Purchase Price.

"**Purchaser Indemnified Party**" has the meaning set forth in Section 20(b)(i).

"**Purchaser's Representatives**" has the meaning set forth in Section 26(a)(vi).

"**Purchasers**" has the meaning set forth in the Preamble.

"**Real Estate Purchase**" has the meaning set forth in the Recitals.

"**Real Estate Purchase Agreement**" has the meaning set forth in the Recitals.

"**Real Estate Seller**" or "**Real Estate Sellers**" has the meaning set forth in the Recitals.

"**Real Property**" means the fee simple and/or leasehold interest in those certain properties legally described on Exhibit C annexed hereto (as indicated on such Exhibit), as the same may be modified in accordance with Section 8(a), together with all improvements thereon and all Appurtenant Rights belonging or in any way relating thereto.

"**Real Property Liabilities**" has the meaning set forth in Section 5(v).

"**Reference Time**" means 11:59 P.M. in Las Vegas, Nevada on the date immediately preceding the Closing Date.

"**Regulation S-X**" has the meaning set forth in Section 5(g)(ii)(1).

"**Related Party**" with respect to any specified Person, means, (i) any Affiliate of such specified Person, and any former or current director, officer, general or limited partner or managing member of such Affiliate (ii) any Person who serves or served as a director, officer, partner, member, stockholder, employee, agent, manager or in a similar capacity of such specified Person; (iii) any Immediate Family Member of a Person described in clause (i) or (ii); or (iv) any Person that is controlled by any Person or any Immediate Family Member of a Person described in clause (i) or (ii).

"**Release**" means any release, spill, emission, leaking, pumping, pouring, emptying, leaching, escaping, dumping, injection, deposit, discharge or disposing of any Hazardous Substance in, onto or through the environment.

"**Reorganizations**" has the meaning set forth in the Recitals.

"**Representatives**" has the meaning set forth in Section 5(i)(i).

"**Resolution Period**" has the meaning set forth in Section 4(d)(i).

"**Sanctioned Country**" means at any time, a country or territory which is itself the subject or target of any country-wide or territory-wide Sanctions Laws (at the time of this Agreement, the Crimea region, Cuba, Iran, North Korea and Syria).

"**Sanctioned Person**" means, at any time, any Person: (a) listed on any Sanctions Laws-related list of designated or blocked persons; (b) a Governmental Authority of, resident in, or organized under the Laws of a Sanctioned Country; or (c) majority owned or controlled by a Person described in clause (a) or (b).

"**Sanctions Laws**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the (i) U.S. government through OFAC or the U.S. Department of State, (ii) the European Union and its member States, (iii) the United Nations Security Council, and (iv) Her Majesty's Treasury of the United Kingdom.

"**SEC Required Financial Statements**" has the meaning set forth in Section 5(g)(ii)(1).

"**SECC**" has the meaning set forth in Section 11(j).

"**Seller**" has the meaning set forth in the initial paragraph hereof.

"**Seller 401(k) Plan**" means the Seller 401(k) Retirement Plan.

"**Seller Benefit Plan**" means any Plan under which any Business Employee has any present or future rights to benefits and that is maintained, sponsored, contributed to, or entered into by Seller or its Affiliates (other than the Specified Entities).

"**Seller Covered Employee**" has the meaning set forth in Section 5(f)(iv)(2).

"**Seller Deliverable**" has the meaning set forth in Section 3(b).

"**Seller Disclosure Letter**" means the disclosure letter delivered by Seller to the Purchasers concurrently with the execution and delivery of this Agreement.

"**Seller Financing Loan Agreement**" means that certain Term Loan Credit and Security Agreement, to be dated as of the Closing Date and substantially in the form of Exhibit F, to be executed by Pioneer HoldCo, LLC, as holdings, OpCo Purchaser, as borrower, and the Seller, as lender.

"**Seller Floor**" has the meaning set forth in Section 20(c)(i).

"**Seller Fundamental Representations**" means, collectively, the representations and warranties of Seller set forth in Section 15(a) (*Organization; Authority; Subsidiaries*), Section 15(b)(i) (*Capitalization; Title to Acquired Interests*), Section 15(w) (*Brokers*) and Section 12 of the Real Estate Purchase Agreement.

"**Seller Indemnified Party**" has the meaning set forth in Section 20(b)(ii).

"**Seller Loan**" means the loan, with an aggregate principal amount equal to one billion two hundred million dollars ($1,200,000,000), deemed to have been made by Seller to OpCo Purchaser in a single drawing on the Closing Date pursuant to, and subject to the terms and conditions of, the Seller Financing Loan Agreement.

"**Seller OpCo Basket Amount**" has the meaning set forth in Section 20(c)(i).

"**Seller PropCo Basket Amount**" has the meaning set forth in Section 20(c)(i).

"**Seller Releasing Parties**" has the meaning set forth in Section 30(b).

"**Seller Transaction Filings**" has the meaning set forth in Section 5(d)(ii).

"**Selling Entities**" has the meaning set forth in the Recitals.

"**Small Operating Equipment**" has the meaning set forth in Schedule 1.1.

"**Software**" means all: (i) computer programs, including all software implementation of algorithms, models and methodologies, whether in source code, object code or human readable form; (ii) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (iii) all documentation including user manuals and other training documentation relating to any of the foregoing.

"**Specific Policies**" has the meaning set forth in the Accounting Principles.

"**Specified Acquired Assets**" has the meaning set forth in the Recitals.

"**Specified Entities**" has the meaning set forth in the Recitals.

"**Specified Entities Interests**" has the meaning set forth in the Recitals.

"**Straddle Period**" has the meaning set forth in Section 18(c).

"**Straddle Period Tax Return**" has the meaning set forth in Section 18(c).

"**Straddle Tax Claim**" has the meaning set forth in Section 18(f).

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, joint venture, trust, estate or any other Person of which more than fifty percent (50%) of (i) the issued and outstanding capital stock or other equity interests having ordinary voting power to elect a majority of the board of directors or similar governing body of such other Person (irrespective of whether at the time capital stock of any other class of such other Person may have voting power upon the happening of a contingency), (ii) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (iii) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries by such first Person, or of which such Person or any Subsidiary of such Person serves as the general partner or the manager or managing member. For the avoidance of doubt, each Specified Entity is a direct or indirect Subsidiary of the Seller.

"**Survey**" has the meaning set forth in Section 6(a).

"**Survey Objections**" has the meaning set forth in Section 6(b).

"**Target Net Working Capital**" means an amount equal to negative five million nine hundred thousand dollars (-$5,900,000).

"**Tax**" or "**Taxes**" means (i) any federal, state, local, or foreign income, gross receipts, license, branch, payroll, estimated withholding, employment, excise, severance, stamp, occupation, premium, windfall profits, gaming, live entertainment, commerce, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, compensation, utility, production, disability, real property, personal property, special assessment, sales, use, transfer, registration, ad valorem, value added, capital gain, alternative or add-on minimum, estimated or other tax, levy, fee or impost of any kind whatsoever (including any interest, penalty, fines, assessments, or addition thereto); (ii) any and all Liability for the payment of any items described in clause (i) above as a result of being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group (or being included (or being required to be included) in any Tax Return related to such group); and (iii) any and all Liability for the payment of any amounts as a result of any express or implied obligation to indemnify any other Person, or any successor or transferee liability, in respect of any items described in clause (i) or (ii) above.

"**Tax Return**" means any return, report or similar statement filed or required to be filed with any Governmental Authority with respect to any Tax (including any attached schedules), including any information return, claim for refund, election, amended return or declaration of estimated Tax and any affiliated, consolidated, combined, unitary or similar return.

"**Tenant Lease**" means any Lease pursuant to which Seller or an Affiliate of Seller is the lessor, sublessor, licensor or other grantor of an occupancy right.

"**Termination Fee**" means the PropCo Financing Termination Fee, the OpCo Regulatory Termination Fee or the PropCo Regulatory Termination Fee, as applicable.

"**Third Party Claim**" has the meaning set forth in Section 20(d)(i).

"**Title Commitment**" means current commitments for owner's and leaseholder's title insurance policy for the Real Property prepared by the Title Company.

"**Title Company**" means, collectively, Fidelity National Title Insurance Company and First American Title Insurance Company.

"**Title Objections**" has the meaning set forth in Section 6(b).

"**Title Policy**" means (x) with respect to PropCo Purchaser's interest in each Real Property, an ALTA owner's title insurance policy issued by the Title Company, in the amount of the portion of the PropCo Purchase Price that is allocated by PropCo Purchaser to the applicable Acquired Company's interest in such Real Property, or such other amount as PropCo Purchaser shall reasonably require, reflecting the Acquired Company's (or its designee's) fee simple and/or leasehold title to the applicable Real Property, in each case, subject only to the Permitted Liens, with such endorsements as PropCo Purchaser shall reasonably require together with such co-insurance or re-insurance as PropCo Purchaser shall reasonably require, and otherwise in the condition required by this Agreement and (y) with respect to OpCo Purchaser's interest in each Real Property, an ALTA owner's title insurance policy issued by the Title Company, in such amount as OpCo Purchaser shall reasonably require, reflecting its leasehold title to the applicable Real Property, in each case, subject only to the Permitted Liens, with such endorsements as OpCo Purchaser shall reasonably require together with such co-insurance or re-insurance as OpCo Purchaser shall reasonably require, and otherwise in the condition required by this Agreement.

"**Top 50 MICE Customers**" means the top 50 customers with respect to the Business's facilities used for meetings, incentives, conferences and exhibitions, measured by aggregate actual revenues for the fiscal years ended December 31, 2017, December 31, 2018, and December 31, 2019 that are set forth on Section 1(e) of the Seller Disclosure Letter.

"**Transfer Taxes**" has the meaning set forth in Section 4(g).

"**Transferred Contracts**" means any Contract entered into by one or more of any Selling Entity or their respective Affiliates, in each case, primarily related to the Business.

"**Transferred Intellectual Property Rights**" has the meaning set forth in Section 15(l)(i).

"**Transferred Real Estate Assets**" has the meaning ascribed to the term "Transferred Real Estate Assets" in the Real Estate Purchase Agreement.

"**Transition Services Agreement**" has the meaning set forth in Section 5(t).

"**VCR**" has the meaning set forth in the Recitals.

"**VMI**" has the meaning set forth in Recitals.

"**WARN Act**" has the meaning set forth in Section 15(p)(iii).

(b) The following terms have the meanings set forth in the Sections referenced below.

Term	Section
Accounting Firm	4(d)(i)
Additional Business Employee	11(a)
Agreement	Preamble
Allocation Objections Notice	4(f)
Allocation Response Period	4(f)
Allocation Schedule	4(f)
Basket Amount	20(c)(i)
Business	Recitals
Cap	20(c)(i)
Cash Count	3(a)(ii)
Casualty	13(a)(i)
CBA	11(j)
Closing Certificate	4(c)
Condemnation	13(a)(i)
Continuing Employee	11(a)
Contracting Parties	30(a)
Covered Event	13(b)
Deficiency Amount	4(d)(ii)
Designated Courts	24(j)
Disability Laws	15(cc)(i)
Effect	1(a)
Equity Sellers	Recitals
Estimated Closing Net Working Capital	4(c)
Excess Amount	4(d)(ii)
Excluded Business Employee	11(a)
Fee Letters	17(f)(ii)
Final Closing Net Working Capital	4(d)(ii)
Financial Statements	15(f)
flex	5(h)(i)
Form 8-K Financial Statements	5(g)(ii)(1)
Identified Entities	15(a)(iv)
Incoming IP Licenses	15(l)(iii)
Indemnified Parties	20(b)(ii)
Indemnified Party	20(b)(ii)
Insurance Policies	15(r)
IP Licenses	15(l)(iii)
LVSL	Recitals
Mandatory Cure Items	6(c)
Material Contracts	15(e)

Term	Section
Material Permits	15(j)
Maximum Liability Amount	29
Multiemployer Plan	15(o)(v)
Non-Assignable Contract	10(b)(i)
Nonparty Affiliate	30(a)
Notice of Disagreement	4(d)(i)
Objection Notice	6(b)
Offer	5(e)
OpCo Acquired Companies	Recitals
OpCo Acquired Interests	Recitals
OpCo Asset Company	Recitals
OpCo Assumed Liabilities	Recitals
OpCo Equity Acquisition	Recitals
OpCo Gaming Licenses	5(d)(iii)
OpCo Licensing Affiliates	16(e)(i)
OpCo Purchaser	Preamble
OpCo Purchaser 401(k) Plan	11(i)
OpCo Purchaser Basket Amount	20(c)(i)
OpCo Purchaser Benefit Plans	11(d)
OpCo Purchaser Debt Financing	5(i)(i)
OpCo Purchaser Deliverable	3(c)
OpCo Purchaser Deliverables	3(c)
OpCo Purchaser Equity Commitment Letter	16(f)(i)
OpCo Purchaser Equity Financing	16(f)(i)
OpCo Purchaser Equity Investors	16(f)(i)
OpCo Purchaser Floor	20(c)(i)
OpCo Purchaser Indemnified Party	20(c)(i)
OpCo Purchaser Released Parties	30(c)
OpCo Reorganization	Recitals
Outgoing IP Licenses	15(l)(iii)
Outside Closing Date	14(a)(ii)
Override Election	13(a)(i)
Participant Employees	11(i)
Permitted Claim	29
Post-Closing Certificate	4(d)
Post-Closing Certificate Posting Date	4(d)
Potential Contributor	20(d)(iii)
Pre-Closing Damages Proceeding	29
Pre-Closing Tax Claim	18(f)
Pre-Closing Tax Period	18(a)(i)
Pre-Closing Tax Return	18(b)
PropCo Acquired Companies	Recitals
PropCo Acquired Company	Recitals
PropCo Acquired Interests	Recitals
PropCo Capital Markets Replacement	5(h)(ii)

Term	Section
PropCo Financing Termination Fee	14(c)(i)
PropCo Licensed Party	17(e)(i)
PropCo Licensing Affiliates	17(e)(i)
PropCo Purchaser	Preamble
PropCo Purchaser Alternative Financing	5(h)(iv)
PropCo Purchaser Basket Amount	20(c)(i)
PropCo Purchaser Debt Commitment Letter	17(f)(i)
PropCo Purchaser Debt Financing	17(f)(i)
PropCo Purchaser Definitive Financing Agreements	5(h)(i)
PropCo Purchaser Deliverable	3(d)
PropCo Purchaser Deliverables	3(d)
PropCo Purchaser Floor	20(c)(i)
PropCo Purchaser Indemnified Party	20(c)(i)
PropCo Purchaser Lenders	17(f)(i)
PropCo Purchaser Liability Limitation	29(b)
PropCo Purchaser Released Parties	30(b)
PropCo Reorganization	Recitals
PropCo Financing Termination Fee	14(c)(i)
Purchaser Indemnified Party	20(b)(i)
Purchaser's Representatives	26(a)(vi)
Purchasers	Preamble
Real Estate Purchase	Recitals
Real Estate Purchase Agreement	Recitals
Real Estate Seller	Recitals
Real Estate Sellers	Recitals
Regulation S-X	5(g)(ii)(1)
Reorganizations	Recitals
Representatives	5(i)(i)
Resolution Period	4(d)(i)
SEC Required Financial Statements	5(g)(ii)(1)
SECC	11(j)
Seller	Preamble
Seller Deliverable	3(b)
Seller Deliverables	3(b)
Seller First Basket Amount	20(c)(i)
Seller Floor	20(c)(i)
Seller Indemnified Party	20(b)(ii)
Seller PropCo Basket Amount	20(c)(i)
Seller Releasing Parties	30(b)
Selling Entities	Recitals
Specified Acquired Assets	Recitals
Specified Entities	Recitals
Specified Entities Interests	Recitals
Straddle Period	18(a)(i)
Straddle Period Tax Return	18(c)

Term	Section
Straddle Tax Claim	18(f)
Survey Objections	6(b)
Third Party Claim	20(d)(i)
Title Objections	6(b)
Transfer Taxes	4(g)
Transferred Employee	11(a)
Transferred Intellectual Property Rights	15(l)(i)
Transition Services Agreement	5(t)
VCR	Recitals
VMI	Recitals
WARN Act	15(p)(iii)

2. Transfer of the Acquired Interests.

(a) Upon the terms, and subject to the conditions, set forth in this Agreement and the Real Estate Purchase Agreement, at the Closing, concurrently with the OpCo Closing, Seller shall cause the Real Estate Sellers to sell to PropCo Purchaser, and PropCo Purchaser shall purchase from the Real Estate Sellers, free and clear of all Liens (other than any restrictions on transfer imposed by applicable securities Laws or those resulting from actions taken by the Purchasers or their respective Affiliates), the PropCo Acquired Interests.

(b) Upon the terms, and subject to the conditions, set forth herein, at the Closing, concurrently with the PropCo Closing, Seller shall cause the applicable Equity Sellers to sell to OpCo Purchaser, and OpCo Purchaser shall purchase and acquire from the applicable Equity Sellers, free and clear of all Liens (other than any restrictions on transfer imposed by applicable securities Laws or those resulting from actions taken by the Purchasers or their respective Affiliates), the OpCo Acquired Interests.

3. Closing Transactions and Deliveries.

(a) Transactions to be Effected at the Closing.

(i) At the Closing, concurrently with the OpCo Closing and in exchange for the PropCo Purchase Price, Seller and PropCo Purchaser (or its designee) shall perform their respective obligations under the Real Estate Purchase Agreement, to effect the Real Estate Purchase and the PropCo Closing, in accordance with and subject to the terms and conditions set forth in the Real Estate Purchase Agreement (including the conditions to the PropCo Closing set forth in Section 9 of the Real Estate Purchase Agreement); *provided*, *however*, that if PropCo Purchaser assigns the Real Estate Purchase Agreement to either one or more Subsidiaries or a debt financing source for the purpose of funding the transactions contemplated hereby pursuant to the terms of the Real Estate Purchase Agreement, PropCo Purchaser shall guarantee all of the obligations of its designee thereunder.

(ii) Seller shall conduct a physical counting of the cash of Seller and its Affiliates located on the Premises as of the Reference Time (the "**Cash Count**"). The aggregate amounts of cash determined in accordance with the preceding sentence, absent any dispute from OpCo Purchaser or its representatives in connection with the Cash Count, shall be deemed an OpCo Acquired Asset and included in the determination of the amount of Final Closing Net Working Capital, subject to adjustments pursuant to Section 4(d). To the extent not prohibited by applicable Gaming Authorities or applicable Law, OpCo Purchaser may have its representatives present during the Cash Count and such representatives shall have the right to dispute or sign off on the due completion and outcome of the Cash Count on the Closing Date and (A) to the extent such outcome is disputed, without limitation of either OpCo Purchaser's or Seller's rights under Section 4(d), and (B) to the extent such outcome is signed off on, shall be final and binding for purposes of determining Final Closing Net Working Capital; *provided*, *however*, that such representatives shall not interfere with Seller's conduct of the Cash Count.

(b) Seller Deliverables. At the Closing, Seller shall deliver, or cause to be delivered (each, a "**Seller Deliverable**", and, collectively, the "**Seller Deliverables**"):

(i) to PropCo Purchaser, all agreements, documents, instruments, certificates and other deliverables required to be delivered by the Selling Entities or Real Estate Sellers, as applicable, at or prior to the Closing pursuant to Section 5(a) of the Real Estate Purchase Agreement, in each case, duly executed by the applicable Selling Entities or Real Estate Sellers;

(ii) to OpCo Purchaser, an IRS Form W-9 duly executed by each applicable Selling Entity (or, with respect to each Selling Entity that is a disregarded entity for U.S. federal income tax purposes, the regarded owner of such Selling Entity for U.S. federal income tax purposes);

(iii) to OpCo Purchaser, stock or other applicable ownership certificates representing all of the outstanding OpCo Acquired Interests;

(iv) to OpCo Purchaser, the Intellectual Property License, duly executed by the applicable Selling Entities;

(v) to OpCo Purchaser, the Transition Services Agreement, duly executed by the applicable Selling Entities, if applicable;

(vi) to OpCo Purchaser, control of all keys, codes, combinations, and/or passwords to the machinery, equipment, trucks and automobiles at, on or in the Premises, to the extent in the possession of the applicable Selling Entities;

(vii) to OpCo Purchaser, written resignations, effective as of the Closing Date, of all directors and members of the board of directors, board of managers or similar governing body, and officers of each OpCo Acquired Company;

(viii) to OpCo Purchaser, the Seller Financing Loan Agreement, duly executed by Seller;

(ix) to each of OpCo Purchaser and PropCo Purchaser, the Contingent Lease Support Agreement, duly executed by Seller;

(x) to OpCo Purchaser, an aggregate amount of cash equal to the Reserve Amount (as defined in the Contingent Lease Support Agreement);

(xi) to the Title Company, title affidavits in the forms attached hereto as Exhibit I, as well as any other affidavit, indemnity, certificate or instrument reasonably required by the Title Company in order to effectuate the issuance of the Title Policy subject only to Permitted Liens; and

(xii) to each of OpCo Purchaser and PropCo Purchaser, as applicable, each of the other Ancillary Agreements, duly and validly executed by the parties thereto other than OpCo Purchaser or PropCo Purchaser.

(c) OpCo Purchaser Deliverables. At the Closing, OpCo Purchaser shall deliver, or cause to be delivered, (each, an "**OpCo Purchaser Deliverable**", and, collectively, the "**OpCo Purchaser Deliverables**"):

(i) to Seller, the Estimated OpCo Cash Consideration, in accordance with Section 4(b);

(ii) to Seller, the Intellectual Property License, duly executed by OpCo Purchaser;

(iii) to Seller, the Transition Services Agreement, duly executed by OpCo Purchaser, if applicable;

(iv) to Seller, the Seller Financing Loan Agreement, duly executed by OpCo Purchaser;

(v) to each of Seller and PropCo Purchaser, the Contingent Lease Support Agreement, duly executed by OpCo Purchaser; and

(vi) to each of Seller and PropCo Purchaser, as applicable, each of the other Ancillary Agreements, duly and validly executed by OpCo Purchaser to the extent party thereto.

(d) PropCo Purchaser Deliverables. At the Closing, PropCo Purchaser shall deliver, or cause to be delivered (each, a "**PropCo Purchaser Deliverable**", and, collectively, the "**PropCo Purchaser Deliverables**"):

(i) to Seller, all agreements, documents, instruments, certificates and other deliverables required to be delivered by PropCo Purchaser at or prior to the Closing pursuant to Section 5(b) of the Real Estate Purchase Agreement, in each case, duly executed by PropCo Purchaser;

(ii) to each of Seller and OpCo Purchaser, the Contingent Lease Support Agreement, duly executed by PropCo Purchaser; and

(iii) to each of Seller and OpCo Purchaser, as applicable, each of the other Ancillary Agreements, duly and validly executed by PropCo Purchaser to the extent party thereto.

4. Purchase Price.

(a) OpCo Transaction Consideration and Adjustments. The aggregate purchase price to be paid by OpCo Purchaser for the OpCo Acquired Interests shall be equal to the OpCo Transaction Consideration.

(b) Payment Due at Closing. At the Closing, OpCo Purchaser shall deliver to Seller an amount equal to the Estimated OpCo Cash Consideration by wire transfer of immediately available funds pursuant to Seller's written instructions as provided by Seller in writing to OpCo Purchaser at least three (3) Business Days prior to the Closing Date.

(c) Closing Certificate. No less than five (5) Business Days prior to the Closing Date, Seller shall prepare and deliver (or cause to be prepared and delivered) to OpCo Purchaser a certificate (the "**Closing Certificate**") of an executive officer of Seller setting forth Seller's good faith estimate and a reasonably detailed calculation of the Closing Net Working Capital (the "**Estimated Closing Net Working Capital**"), and Closing Indebtedness (the "**Estimated Closing Indebtedness**"), together with such schedules and data with respect to the determination thereof as may be reasonably appropriate to support the calculations set forth in the Closing Certificate. The Closing Certificate will be prepared in accordance with the Accounting Principles. From and after the delivery of the Closing Certificate until the final determination of Closing Net Working Capital and Closing Indebtedness in accordance with Section 4(d)(i), Seller shall provide OpCo Purchaser and OpCo Purchaser's Representatives with reasonable access to the applicable books and records and the Persons involved in preparing or reviewing the Closing Certificate, for purposes of OpCo Purchaser's review and verification thereof; provided, however, that such access shall be in a manner that does not interfere with the normal business operations of Seller or, prior to the Closing, the Business. During the period after delivery of the Closing Certificate and prior to the Closing, Seller and OpCo Purchaser shall reasonably cooperate with each other to update the calculations in the Closing Certificate to the extent they believe in good faith that such updates would make the estimated calculations more accurate; provided that the foregoing shall not operate to delay the Closing.

(d) Post-Closing Certificate and Determination of Closing Net Working Capital and Closing Indebtedness. Within ninety (90) days after the Closing Date, OpCo Purchaser shall prepare and deliver (or cause to be prepared and delivered) to Seller a certificate (the "**Post-Closing Certificate**") of an executive officer of OpCo Purchaser setting forth OpCo Purchaser's good faith estimate and a reasonably detailed calculation of the Closing Net Working Capital and Closing Indebtedness, together with such schedules and data with respect to the determination thereof as may be reasonably appropriate to support the calculations set forth in the Post-Closing Certificate. The Post-Closing Certificate will be prepared in accordance with the Accounting Principles. From and after the delivery of the Post-Closing Certificate until the final determination of Closing Net Working Capital and Closing Indebtedness in accordance with Section 4(d)(i), OpCo Purchaser shall provide Seller and its Representatives with reasonable access to the applicable books and records and the Persons involved in preparing or reviewing the Post-Closing

Certificate, for purposes of Seller's review and verification thereof; provided, however, that such access shall be in a manner that does not interfere with the normal business operations of OpCo Purchaser or the Business. The Post-Closing Certificate as amended, supplemented or modified, shall be deemed final ninety (90) days after the Closing Date (the "**Post-Closing Certificate Posting Date**"). Seller and OpCo Purchaser acknowledge and agree that no adjustments shall be made to the Target Net Working Capital.

(i) The Post-Closing Certificate shall become final and binding upon Seller and OpCo Purchaser on the forty-fifth (45th) day following the Post-Closing Certificate Posting Date, unless Seller delivers written notice of its disagreement with the Post-Closing Certificate or the calculation of Closing Net Working Capital or Closing Indebtedness (a "**Notice of Disagreement**") to OpCo Purchaser prior to such date. The Notice of Disagreement shall (A) specify in reasonable detail the nature of any disagreement so asserted and (B) only include good faith disagreements based on Closing Net Working Capital or Closing Indebtedness not being calculated in accordance with the Accounting Principles, together with such schedules and data with respect to the determination thereof as may be appropriate to support the calculations set forth in the Notice of Disagreement. If the Notice of Disagreement is received by OpCo Purchaser in a timely manner, then OpCo Purchaser and Seller shall negotiate in good faith to resolve such disagreements within thirty (30) days after the delivery of the Notice of Disagreement (the "**Resolution Period**"), and, if the same are so resolved within the Resolution Period, the Post-Closing Certificate shall be final and binding with such changes as may have been previously agreed in writing by OpCo Purchaser and Seller. If, at the end of the Resolution Period, OpCo Purchaser and Seller have not resolved in writing all of the matters specified in the Notice of Disagreement, then OpCo Purchaser and Seller shall submit to Ernst & Young LLP or, if such firm is unwilling or unable to act, then such other nationally recognized independent public accounting firm as shall be agreed upon by OpCo Purchaser and Seller in writing (the "**Accounting Firm**"), for resolution in accordance with the standards set forth in this Section 4(d)(i), only matters set forth in the Notice of Disagreement that remain in dispute. The Accounting Firm shall function as an expert and not as an arbitrator. OpCo Purchaser and Seller shall use reasonable efforts to cause the Accounting Firm to render any written decision resolving the matters submitted to the Accounting Firm within thirty (30) days of the receipt of such submission. The scope of the disputes to be resolved by the Accounting Firm shall be limited to the matters set forth in the Notice of Disagreement that remain in dispute between OpCo Purchaser and Seller and to fixing mathematical errors and determining whether the items in dispute were determined in accordance with the Accounting Principles, and the Accounting Firm is not to make any other determination. The Accounting Firm's decision shall be based solely on written submissions by OpCo Purchaser and Seller and their respective representatives and not by independent review. The Accounting Firm may not assign a value greater than the greatest value for such item claimed by either party or smaller than the smallest value for such item claimed by either party. Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. The determination made by the Accounting Firm shall be final and binding on OpCo Purchaser and Seller and shall be enforceable in any court of competent jurisdiction. The fees and expenses of the Accounting Firm incurred pursuant to this Section 4(d) shall be paid by Seller, on the one hand, and by OpCo Purchaser, on the other hand, based upon the percentage that the amount actually contested but not awarded to Seller or OpCo Purchaser, respectively, bears to the aggregate amount actually contested by Seller and OpCo Purchaser, such that the prevailing party pays the lesser proportion of such fees and expenses.

(ii) Upon the final determination of Closing Net Working Capital ("**Final Closing Net Working Capital**") and Closing Indebtedness ("**Final Closing Indebtedness**") in accordance with Section 4(d)(i), (A) if the Post-Closing Adjustment Payment Amount is a positive number (the absolute value of such number, if any, the "**Deficiency Amount**"), then OpCo Purchaser shall pay to Seller by wire transfer of immediately available funds to an account designated by Seller an amount equal to the Deficiency Amount, if any; and (B) if the Post-Closing Adjustment Payment Amount is a negative number (the absolute value of such number, the "**Excess Amount**"), then Seller shall pay to OpCo Purchaser by wire transfer of immediately available funds to an account designated by OpCo Purchaser an amount equal to the Excess Amount, if any, in the case of each of clauses (A) and (B), within five (5) Business Days after the Final Closing Net Working Capital and the Final Closing Indebtedness are determined in accordance with Section 4(d)(i).

(iii) For the avoidance of doubt, it is understood and agreed that PropCo Purchaser shall not be obligated to pay, or entitled to receive, any amount or be subject to any liability to any other Person with respect to the calculation of Final Closing Net Working Capital or Final Closing Indebtedness as set forth in Section 4(d)(ii) or for any amounts to be paid to OpCo Purchaser or Seller as the Deficiency Amount or Excess Amount pursuant to Section 4(d)(ii).

(e) Estimated OpCo Cash Consideration Adjustments. For tax and accounting purposes, any payments made pursuant to Section 4(d) shall be treated as adjustments to the Estimated OpCo Cash Consideration.

(f) Allocation Schedule. Within ninety (90) days following the finalization of the adjustments in accordance with Section 4(d), or such later time as mutually agreed by Seller and OpCo Purchaser, OpCo Purchaser shall prepare and provide to Seller a schedule for income Tax purposes allocating the OpCo Transaction Consideration and any other relevant items among each of the OpCo Acquired Interests (and, with respect to the OpCo Acquired Companies that are disregarded entities for U.S. federal income tax purposes, the assets of such OpCo Acquired Companies) and the Licensed IP in compliance with Section 1060 of the Code and the regulations thereunder (the "**Allocation Schedule**"). Seller shall have a period of fifteen (15) Business Days after the delivery of the Allocation Schedule (the "**Allocation Response Period**") to present in writing to OpCo Purchaser notice of any objections Seller may have to the allocations set forth therein (an "**Allocation Objections Notice**"). Unless Seller timely objects, such Allocation Schedule shall be binding on the parties without further adjustment, absent manifest error. If Seller shall raise any objections within the Allocation Response Period, OpCo Purchaser and Seller shall negotiate in good faith and use reasonable best efforts to resolve such dispute. If the parties fail to agree within fifteen (15) days after the delivery of the Allocation Objections Notice, then the disputed items shall be resolved by the Accounting Firm consistent with fair and reasonable industry standards. The Accounting Firm's determination shall be final and binding on the parties. The Accounting Firm shall resolve the dispute within thirty (30) days after the item has been referred to it. The costs, fees and expenses of the Accounting Firm shall be borne equally by Seller and OpCo Purchaser. Seller and OpCo Purchaser shall use such allocation for all reporting purposes with respect to federal, state and local Taxes. Each of Seller and OpCo Purchaser agrees

to prepare and file all Tax Returns in accordance with and based upon the final Allocation Schedule. OpCo Purchaser and Seller shall promptly inform one another of any challenge by any Governmental Authority to the allocation and shall consult and keep one another informed with respect to the status of, and any discussion, proposal or submission with respect to, such challenge. In addition, in the event that there is any adjustment to the OpCo Transaction Consideration pursuant to this Agreement or the Contingent Lease Support Agreement following the preparation of the Allocation Schedule, the Allocation Schedule shall be amended according to the same procedures set forth in this Section 4(f).

(g) Payment of Transfer Taxes. All transfer (including real property transfer), registration, documentary, sales, use, conveyance, stamp, recording (subject to the terms of Section 6(a) to the contrary), value added and other similar Taxes, fees and related filing fees (including any penalties and interest) (collectively, the "**Transfer Taxes**"), if any, imposed by applicable Laws (x) with respect to the OpCo Reorganization and the acquisition of the OpCo Acquired Interests by OpCo Purchaser pursuant to this Agreement shall be paid, fifty percent (50%) by Seller and fifty percent (50%) by OpCo Purchaser, and (y) with respect to the PropCo Reorganization and the acquisition of the PropCo Acquired Interests by PropCo Purchaser pursuant to this Agreement and the Real Estate Purchase Agreement shall be paid, fifty percent (50%) by Seller and fifty percent (50%) by PropCo Purchaser. The party responsible under applicable Law for the filing of any Tax Return relating to Transfer Taxes shall prepare or cause to be prepared and timely file or cause to be timely filed on or prior to the due date for filing thereof such Tax Return (and each other party hereto shall reasonably cooperate with respect thereto as necessary). The covenants and agreements of this Section 4(g) shall survive the Closing.

5. Conduct of Business During Contract Period; Certain Other Covenants.

(a) Operation of Business. Except: (i) for the matters set forth in Section 5(a) of the Seller Disclosure Letter; (ii) as required by applicable Law or under any COVID-19 Measures; (iii) as expressly contemplated by this Agreement or the Real Estate Purchase Agreement; (iv) with respect to any matter that does not relate to the Business, the Acquired Assets, the Acquired Interests or the OpCo Assumed Liabilities or (v) with the prior written consent (not to be unreasonably withheld, delayed or conditioned) of (A) OpCo Purchaser to the extent related to the OpCo Acquired Assets or to the OpCo Assumed Liabilities or (B) PropCo Purchaser to the extent related to the Transferred Real Estate Assets, from and after the date hereof and prior to the Closing or such earlier date as this Agreement may be terminated in accordance with its terms, Seller shall, and shall cause its Subsidiaries (including the Equity Sellers and the Real Estate Sellers) to, (A) use commercially reasonable efforts to cause the Business to be conducted in the ordinary course of business in all material respects (including maintaining the minimum cash balance required under applicable Gaming Laws), (B) use commercially reasonable efforts to maintain and preserve intact their business organizations, properties and other assets (including the Integrated Resort and the fee and related interests of Sands Arena Landlord LLC and VCR with respect to the MSG Sphere at the Venetian), business relationships (including relationships with customers, clients, vendors, suppliers and MSG Las Vegas, LLC and MSG Entertainment Group, LLC in connection with the MSG Sphere Lease), performance under the Material Contracts, the effectiveness of the Material Permits and to keep available the services of their key employees, (C) use commercially reasonable efforts to maintain the Gaming Licenses and Liquor Licenses under which the Business currently operates in good standing and to comply with

applicable Law, (D) use commercially reasonable efforts to make capital expenditures (x) in accordance with the Capital Budget and (y) with respect to the time periods following the fiscal year ending December 31, 2021, consistent with past practice, (E) use commercially reasonable efforts to keep in full force and effect the Insurance Policies with substantially the same terms as existing on the date hereof, and (F) use commercially reasonable efforts to maintain the financial accounting methods, principles and practices of the Business (including with respect to its cash management practices and policies, practices and procedures relating to collection and accruals of accounts receivable and payment of accounts payable, and the establishment of reserves), except for any changes made in the ordinary course of business. Notwithstanding the foregoing provisions of this Section 5(a), (A) the Seller and its Affiliates (including the Equity Sellers and the Real Estate Sellers) will not be required to take any action prohibited by Section 5(b) in order to satisfy the Seller's or its Affiliates' (including the Equity Sellers and the Real Estate Sellers) obligations under this Section 5(a), (B) the Seller and its Affiliates (including the Equity Sellers and the Real Estate Sellers) shall not be deemed to have failed to satisfy its obligations under this Section 5(a) to the extent such failure resulted, directly or indirectly, from the Seller's or and its Affiliates (including the Equity Sellers and the Real Estate Sellers) respective failure to take any action prohibited by Section 5(b) and (C) no action or inaction taken by Seller or any of its Affiliates with respect to matters addressed by Section 5(b) shall be deemed to be a breach of this Section 5(a) unless such action or inaction would constitute a breach of Section 5(b).

(b) Matters Requiring Consent. Notwithstanding anything to the contrary contained in the foregoing Section 5(a), except (i) for the matters set forth in Section 5(b) of the Seller Disclosure Letter; (ii) as required by applicable Law or under any COVID-19 Measures; (iii) as contemplated by this Agreement or the Real Estate Purchase Agreement; (iv) with respect to any matter that does not relate to the Business, the Acquired Assets, the Acquired Interests or the OpCo Assumed Liabilities or (v) with the prior written consent (not to be unreasonably withheld, delayed or conditioned (except as otherwise set forth in the Real Estate Purchase Agreement)) of (A) OpCo Purchaser to the extent related to any of the OpCo Acquired Companies, the OpCo Acquired Interests, the OpCo Acquired Assets or the OpCo Assumed Liabilities or (B) PropCo Purchaser to the extent related to any of the PropCo Acquired Companies, the PropCo Acquired Interests or the Transferred Real Estate Assets (without limiting Section 7 of the Real Estate Purchase Agreement), from and after the date hereof and prior to the Closing or such earlier date as this Agreement may be terminated in accordance with its terms, Seller and its Affiliates (with respect to the Business, including the Equity Sellers and the Real Estate Sellers) shall not, and shall cause the Acquired Companies (and their respective Subsidiaries) not to:

(i) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any membership interests or other equity or ownership interest, or make any other change with respect to the equity structure of any Acquired Company;

(ii) cause or permit the sale, transfer, conveyance or disposal of any Real Property or any material portion of the other Acquired Assets or of any assets or properties of any Acquired Company, in each case, other than FF&E, Small Operating Equipment and Consumables (each as defined on Schedule 1.1) disposed of in the ordinary course of business;

(iii) create, incur or suffer to exist any Lien in any way affecting the Acquired Assets or the Acquired Interests other than a Permitted Lien (it being understood that this clause (iii) shall not apply to any Lien encumbering the Acquired Assets that exists as of the date hereof so long as Seller or its Affiliates do not take any voluntary action to change such encumbrance);

(iv) materially amend or modify, accelerate any material obligation or waive any material right under or terminate any Material Contract, or cause or permit the entering into of any Contract that would constitute a "Material Contract" if entered into on or prior to the date hereof, except (i) Material Contracts which are cancelable at any time without cause and without any penalty or fee on not more than thirty (30) days' notice or (ii) with respect to new Material Contracts, or purchase orders, statements of work or similar arrangements under existing Material Contracts, that do not impose on Seller or any of its Affiliates (with respect to the Business) or the Acquired Companies an obligation to expend any funds;

(v) amend, change or otherwise modify any Governing Documents of any of the Acquired Companies;

(vi) issue, sell, assign, pledge, purchase, redeem, retire, grant registration rights to, subject to any Lien, transfer or dispose of, or agree to issue, sell, assign, pledge, purchase, redeem, retire, grant registration rights to, subject to any Lien, transfer or dispose of, all or any of the Acquired Interests or any other shares of capital units or other equity interests of any of the Acquired Companies, or issue any shares of capital units or equity interests or issue or become a party to any subscriptions, warrants, rights, options, convertible securities or other agreements or commitments of any character relating to the issued or unissued capital units or other equity interests of any of the Acquired Companies (other than pursuant to this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements) or grant any unit appreciation, "phantom" awards or similar rights;

(vii) make any material change to the Business' financial accounting methods, principles or practices, except as may be required (A) by applicable Law or by GAAP or (B) in the ordinary course of business so long as such changes are not material to the financial statements of Seller or any of its Affiliates;

(viii) subject to Section 13 hereof, waive, release, assign, initiate, settle or compromise any Action relating to the Business, other than if such waiver, release, assignment, initiation, settlement or compromise (A) is not a settlement with a Governmental Authority, (B) involves solely the payment of cash of an amount not in excess of $5,000,000 in any individual matter, or $10,000,000 in the aggregate, and any such amount is paid prior to the Closing, and (C) does not involve any material continuing injunctive relief or non-monetary relief or judgment, in each case, other than confidentiality obligations;

(ix) except as required by the terms of any collective bargaining agreement or Benefit Plan in existence as of the date of this Agreement, (I) grant (or announce to grant), pay or provide any severance, retention or termination payments or benefits to any Business Employee or former service provider of an OpCo Acquired Company, except in the ordinary course of business or pursuant to existing benefit programs, in each case, for Business Employees with annual base compensation that does not exceed $300,000, (II) increase (or announce to increase) the compensation, bonus, welfare, severance or other payments or benefits of, or pay any

bonus to, any Business Employee, except (A) in the ordinary course of business for Business Employees with annual base salary that does not exceed $300,000 or (B) in respect of across-the-board salary and wage increases in the ordinary course of business consistent with past practice, (III) hire or terminate (other than for cause) any Business Employee with annual base salary that equals or exceeds $200,000, other than (A) a hiring to fill a vacancy of a position for a Business Employee in the ordinary course of business or (B) a termination of a Business Employee whose employment is considered "at-will," (IV) voluntarily recognize a labor union, works council or similar labor organization or enter into, terminate, extend or materially modify any collective bargaining agreement, in each case, with respect to Business Employees, (V) take any action (including any "plant closing" or "mass layoff") with respect to any of the Business Employees which would trigger any notification under the WARN Act, (VI) accelerate the vesting, funding or payment of any compensation or benefit for any Business Employee or (VII) establish, adopt, materially amend or terminate any Benefit Plan (other than any Seller Benefit Plan that is not an Assumed Seller Benefit Plan), other than any amendments or welfare plan renewals in the ordinary course of business that do not (A) increase the expense with respect to such Benefit Plan or (B) limit the ability of any of the Acquired Companies to amend or terminate any Benefit Plan or cause or permit any of the Acquired Companies to do any of the foregoing;

(x) agree to voluntarily change or attempt to change, or cause or permit any of the Selling Entities, Real Estate Sellers or Acquired Companies to agree to voluntarily change or attempt to change, the current zoning of the Real Property or any material entitlements with respect to the Real Property; provided, however, that any of the Selling Entities, Real Estate Sellers or Acquired Companies shall be permitted (without the consent of the Purchasers but with notice to the Purchasers, which notice may be provided to the Purchasers following the signing or joining, as applicable, by any of the Selling Entities, Real Estate Sellers or Acquired Companies) to sign or join in (A) any applications for special use permits that are necessary for a tenant to operate in accordance with a permitted use clause under such tenant's Lease in existence on the date hereof or hereafter entered into in accordance with the terms hereof and (B) any land use or related applications or documents necessary under the MSG Sphere Lease for the continuation or completion of construction of the "Project" (as defined in the MSG Sphere Lease) in accordance with the terms of the MSG Sphere Lease;

(xi) modify, rescind, surrender or allow to lapse any Material Permits, including all Gaming Licenses and Liquor Licenses, or fail to use reasonable best efforts to obtain any renewal or extension, as may be required by applicable Law, of any such Material Permits, including all Gaming Licenses;

(xii) (A) revoke, make or change any Tax election (including an entity classification election with respect to the Acquired Companies), (B) settle or compromise any material Tax claim or Liability, (C) incur any material Tax Liability outside of the ordinary course of business, (D) adopt or change (or request any taxing authority to change) its annual Tax accounting period or any material aspect of its accounting method with respect to Taxes, (E) enter into any closing agreement or other binding written agreement relating to Taxes with any taxing authority, or any Tax sharing agreement, (F) file any material amended Tax Return, (G) surrender any claim for a refund of a material amount of Taxes, or (H) consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment (other than pursuant to an extension of time to file any Tax Return obtained in the ordinary course of business), *provided, however,* that the Purchasers' consent shall not be required with respect to any such action to the extent such action relates only to, and only affects, time periods prior to the Closing and does not adversely affect the Purchasers or the Acquired Companies after the Closing;

(xiii) enter into any new material line of business or make any material change to the lines of business in which the Business participates or is engaged;

(xiv) make any change in its policies, practices or conduct related to cash management customs and practices or systems of internal accounting controls (including with respect to the payment of accounts payable, collection of accounts receivable, maintenance of working capital balances, pricing and credit policies, standard terms and conditions, retention of title policies, and the sale, securitization, factoring or transfer of any accounts receivable), except in the ordinary course of business or as may be appropriate to conform to GAAP;

(xv) write-off as uncollectible accounts receivable, except write-offs in the ordinary course of business charged to applicable reserves;

(xvi) make any change to its customer pricing, rebates or discounts, or paying a premium to acquire any services or goods (including the Consumables), in each case, other than in the ordinary course of business;

(xvii) acquire (including by merger, consolidation or acquisition of stock or assets) any interest, or make any investment, in any corporation, partnership, limited liability company or any other Person or any business organization or division thereof or any assets or properties, other than (A) any such acquisitions and investments with an aggregate value not in excess of $20,000,000 or (B) any Consumables in the ordinary course of business;

(xviii) adopt a plan of complete or partial liquidation, dissolution or merger, consolidation, restructuring, recapitalization or other reorganization;

(xix) amend, restate, supplement or otherwise modify the Capital Budget in any manner;

(xx) declare, set aside, make or pay any dividend or other distribution (whether in cash, securities or other property) on or with respect to any Acquired Interests or other membership interests or other equity or ownership interest of any Acquired Company, except to the extent of any cash dividend or distribution that would not result in the Business or the Acquired Companies having less than the greater of (A) the minimum cash balance required under applicable Gaming Laws and (B) the Minimum Casino Cash Amount;

(xxi) voluntarily take (or fail to take) any action that would result in a failure to maintain any material Insurance Policies;

(xxii) enter into any joint venture, strategic alliance, exclusive dealing or noncompetition contract or arrangement;

(xxiii) sell, assign, transfer, lease, license or allow to lapse any material Company Owned Intellectual Property or any material Licensed House Marks, other than non-exclusive licenses granted in the ordinary course of business;

(xxiv) enter into or amend any Contract with any Related Party, except for any such Contract that will be terminated at or before the Closing without any further liability or obligation (contingent or otherwise) of any Acquired Company or any other party thereunder;

(xxv) effect any complete closure or shutdown of the Premises, other than (x) to the extent required or advisable in accordance with COVID-19 Measures or by any Governmental Authority or (y) any such closure or shutdown that has also been imposed on other similarly situated businesses in Las Vegas, Nevada;

(xxvi) reduce amounts spent on business marketing efforts or activities, other than in the ordinary course of business;

(xxvii) cause or permit the entering into of any Lease, or of any material amendment or modification to, or termination or cancellation of, any Lease, except: (x) entering into any amendment or modification to, or termination or cancellation of a Tenant Lease (other than the MSG Sphere Lease) in the ordinary course of business or in connection with any COVID-19 Measures, including any extension or renewal of an existing COVID-19 related abatement agreement, (y) with respect to new Tenant Leases having an initial term of three (3) years or less or extensions of existing Tenant Leases (other than the MSG Sphere Lease) which extend the current term by five (5) years or less (in each case, without further extension rights), in the case of both (x) and (y) above, to the extent such transaction is an arm's-length transaction on market terms, and (z) extensions of any existing Tenant Lease where the extension or renewal option or right is exercisable by the tenant pursuant to the terms of such Tenant Lease without the consent or approval of Seller or its Affiliates; or

(xxviii) agree, commit or resolve to, or authorize or announce an intention to, do any of the foregoing.

(c) Intercompany Agreements; Termination of Contracts.

(i) On or before the Closing Date (and in any event prior to the Closing), Seller and its respective Affiliates shall repay in full, terminate or cancel any intercompany loan, note advance receivable or payable between any of the Acquired Companies, on the one hand, and Seller or any of its Affiliates (other than the Acquired Companies), on the other hand.

(ii) Seller shall, and shall cause each of the applicable Acquired Companies, to terminate or amend, effective prior to the Closing, each agreement solely between or among Seller and/or its Affiliates (other than the Acquired Companies), on the one hand, and any Acquired Company, on the other hand, which agreements shall include, any agreements or instruments evidencing, securing or otherwise relating to any intercompany debt obligations between or among the Acquired Companies, and/or any of their respective Affiliates, such that each Purchaser shall have no liability or obligation with respect thereto from and after the Closing. With respect to any agreements that are described in the immediately preceding sentence, including the agreements set forth on Section 5(c)(ii) of the Seller Disclosure Letter, any and all Liabilities of the Acquired Companies thereunder shall be fully satisfied, discharged or released at or prior to the Closing.

(d) Consents and Approvals.

(i) Each of OpCo Purchaser and Seller shall, within sixty (60) days following the date of this Agreement, file or supply, or cause to be filed or supplied in connection with the transactions contemplated by this Agreement, all notifications and information required to be filed or supplied pursuant to the HSR Act. OpCo Purchaser and Seller shall each pay and be responsible for one-half of all filing fees and related expenses under the HSR Act. Except as otherwise set forth in subparagraphs (ii) and (v) below or otherwise in this Agreement, OpCo Purchaser, on the one hand, and Seller, on the other hand, shall pay and be responsible for one-half of all filing fees and related expenses under all Laws and regulations (other than under the HSR Act and Gaming Laws) necessary to consummate the Closing.

(ii) As promptly as practicable after the date hereof (subject to Section 5(d)(iii), Section 5(d)(iv), Section 5(d)(ix) and Section 5(d)(x)), (A) Seller shall make, or cause to be made, all such other filings and submissions under Laws (including Gaming Laws) applicable to it, or to its Affiliates, as may be required for it to consummate the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or the Ancillary Agreements, as applicable, including those described in Section 5(d)(ii)(A) of the Seller Disclosure Letter (the "**Seller Transaction Filings**"), (B) OpCo Purchaser shall make, or cause to be made, all such other filings and submissions under Laws (including Gaming Laws) applicable to it, or to its Affiliates or the OpCo Licensing Affiliates, as may be required for it to consummate the transactions contemplated by this Agreement or the Ancillary Agreements, as applicable, including those described in Section 5(d)(ii)(B) of the OpCo Purchaser Disclosure Letter (the "**OpCo Transaction Filings**"), and (C) PropCo Purchaser shall make, or cause to be made, all such other filings and submissions under Laws (including Gaming Laws) applicable to it, or to its Affiliates or to the PropCo Licensing Affiliates, as may be required for it to consummate the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or the Ancillary Agreements, as applicable, that are described in Section 5(d)(ii)(C) of the PropCo Purchaser Disclosure Letter (the "**PropCo Transaction Filings**", and together with the Seller Transaction Filings and the OpCo Transaction Filings, the "**Transaction Filings**"). Subject to Section 5(d)(ix), Seller shall use and shall cause its Affiliates to use their respective reasonable best efforts to obtain, or cause to be obtained, all other authorizations, approvals, consents and waivers from all Persons and Governmental Authorities necessary to be obtained by it, or its Affiliates, in order for such Persons to be able to legally consummate the transactions contemplated by this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements, as applicable. Subject to Section 5(d)(viii), OpCo Purchaser shall use and shall cause its Affiliates and the OpCo Licensing Affiliates to use their respective reasonable best efforts to obtain, or cause to be obtained, all other authorizations, approvals, consents and waivers from all Persons and Governmental Authorities necessary to be obtained by it, or its Affiliates, in order for such Persons to be able to legally consummate the transactions contemplated by this Agreement or the Ancillary Agreements, as applicable. Subject to Section 5(d)(iii), Section 5(d)(iv) and Section 5(d)(ix), Seller and the OpCo Purchaser shall use and shall cause their respective Affiliates to use their respective reasonable

best efforts to obtain, or cause to be obtained, the Federal Communications Commission consents necessary to be obtained by them, or their respective Affiliates, in order for such Persons to be able to legally consummate the transactions contemplated by this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements, as applicable. Seller, on the one hand, and the OpCo Purchaser, on the other hand, shall each pay and be responsible for one-half of all Federal Communications Commission filing fees. Notwithstanding anything to the contrary set forth in this Section 5(d)(ii), none of the Purchasers or Seller shall be obligated to (x) pay any material consideration to any third party from whom consent or approval is requested or (y) take, or agree to take, action pursuant to this Section 5(d)(ii) that is not conditioned upon, and effective at or after, the Closing.

(iii) Except for filings with respect to the HSR Act, which filings shall be made pursuant to paragraph (i) above, OpCo Purchaser shall promptly (and in any event no more than thirty (30) Business Days after the date of this Agreement) file or cause to be filed (including by causing its applicable Affiliates and the OpCo Licensing Affiliates to file) all required initial applications and documents in connection with obtaining the Gaming Licenses applicable to it, its Affiliates and/or the OpCo Licensing Affiliates that are required to be obtained by OpCo Purchaser under applicable Gaming Laws in order to consummate the Closing (the "**OpCo Gaming Licenses**"); *provided* that, if OpCo Purchaser has been diligently pursuing such filings during such period but such filings are not ready to be submitted within such thirty (30) Business Day period, then such period shall be extended by an additional ten (10) Business Days. Such initial applications and documents shall be complete in all material respects and shall include the applicable applications and supporting materials for each required individual and entity as set forth in the Nevada Gaming Control Board Nonrestricted License Instructions. Following such initial applications, OpCo Purchaser shall use its reasonable best efforts to promptly file or cause to be filed, with respect to OpCo Purchaser, its Affiliates and the OpCo Licensing Affiliates, as applicable, all such filings, applications, documents and information as may be reasonably requested by any Gaming Authority for a completed licensing application for the OpCo Gaming Licenses. OpCo Purchaser shall use its reasonable best efforts to pursue the OpCo Gaming Licenses, including by (A) promptly filing or causing its Affiliates and the OpCo Licensing Affiliates to file such additional applications, documents and information as may be reasonably required by the Gaming Authorities, (B) attending all meetings and interviews required by the Gaming Authorities, and (C) promptly using reasonable best efforts to replace individual applicants who have been determined by the Gaming Authorities or OpCo Purchaser to be unacceptable with suitable replacement applicants, as determined by OpCo Purchaser in its sole discretion, and causing such replacement applicants to promptly file complete applications and documents. OpCo Purchaser shall use its reasonable best efforts to promptly comply (and cause each such Person making an application in connection with the OpCo Gaming Licenses to comply) with any reasonable request of any Gaming Authority related to any such applications. Notwithstanding anything to the contrary set forth herein, OpCo Purchaser shall not be obligated to take, or obligated to agree to take, action pursuant to this Section 5(d)(iii) that is not conditioned upon, and effective at or after, the Closing.

(iv) Except for filings with respect to the HSR Act, which filings shall be made pursuant to paragraph (i) above, Seller shall promptly (and in any event no more than thirty (30) Business Days after the date of this Agreement) file or cause to be filed (including by causing its applicable Affiliates) all required initial applications and documents in connection with

obtaining the Gaming Licenses applicable to the OpCo Asset Company that is required to be obtained by such OpCo Asset Company under applicable Gaming Laws in order to consummate the Closing (the "**OpCo Asset Company Gaming Licenses**"); *provided* that, if Seller has been diligently pursuing such filings during such period but such filings are not ready to be submitted within such thirty (30) Business Day period, then such period shall be extended by an additional ten (10) Business Days. Such initial applications and documents shall include the applicable applications and supporting materials for each required individual and entity as set forth in the Nevada Gaming Control Board Nonrestricted License Instructions. Following such initial applications, Seller shall use its reasonable best efforts to promptly file or cause to be filed, with respect to Seller, its Affiliates and the applicable OpCo Asset Company, all such filings, applications, documents and information as may be reasonably requested by any Gaming Authority for a completed licensing application for the OpCo Asset Company Gaming Licenses. Seller shall use its reasonable best efforts to pursue the OpCo Asset Company Gaming Licenses, including by filing or causing its Affiliates to file such additional applications, documents and information as may be reasonably required by the Gaming Authorities. Seller shall use its reasonable best efforts to promptly comply (and cause each such Person making an application in connection with the OpCo Asset Company Gaming Licenses to comply) with any reasonable request of any Gaming Authority related to any such applications. Notwithstanding anything to the contrary set forth herein, Seller shall not be obligated to take, or obligated to agree to take, action pursuant to this Section 5(d)(iv) that is not conditioned upon, and effective at or after, the Closing.

(v) OpCo Purchaser shall attend any hearings or meetings with Gaming Authorities to obtain the OpCo Gaming Licenses and shall accept all conditions placed on the OpCo Gaming Licenses that are routinely imposed by the Gaming Authorities on similar licenses. OpCo Purchaser acknowledges and agrees that it shall pay and be solely responsible for the payment of all filing, permitting and licensing fees and other charges (including all due diligence and investigative expenses) of any Gaming Authorities or other Governmental Authorities with respect to OpCo Purchaser and OpCo Purchaser's Licensing Affiliates incurred in connection with obtaining the OpCo Gaming Licenses, including with respect to any Gaming Licenses required to be obtained by any OpCo Acquired Company.

(vi) Seller shall attend any hearings or meetings with Gaming Authorities to obtain the OpCo Asset Company Gaming Licenses as promptly as practicable. Each of Seller, on the one hand, and OpCo Purchaser, on the other hand, acknowledges and agrees that each of them shall pay fifty percent (50%) of all filing, permitting and licensing fees and other charges (including all due diligence and investigative expenses) of any Gaming Authorities or other Governmental Authorities incurred by Seller and its Affiliates in connection with obtaining the OpCo Asset Company Gaming Licenses, including with respect to any Gaming Licenses required to be obtained by any Seller Affiliate in connection with the OpCo Reorganization.

(vii) (A) OpCo Purchaser and Seller shall reasonably coordinate and cooperate with one another in exchanging and providing such information to each other in making the filings and requests referred to in paragraph (i) above, *provided* that HSR Act filings and attachments need not be exchanged or preapproved by the other party, and (B) each of the Purchasers and Seller shall reasonably coordinate and cooperate with one another in exchanging and providing such information to each other in making the filings and requests referred to in

paragraph (ii) above, *provided* that (x) filings and other information shared with Gaming Authorities need not be exchanged or preapproved by the other parties and (y) any exchange of information between one or more of Seller and the Purchasers in connection with any filings shall be done in a manner that complies with applicable Law. Without limiting the foregoing, Seller and the Purchasers shall (1) promptly advise the other parties upon it or its Licensing Affiliates receiving any communications or documentary material from any Gaming Authority from which authorizations, approvals, consents and/or waivers is required for consummation of the transactions contemplated by this Agreement or the Real Estate Purchase Agreement which indicates there is a reasonable likelihood that any such authorization, approval, consent or waiver from such Gaming Authority will not be obtained or that the receipt of any such authorization, approval, consent or waiver will be materially delayed and (2) promptly notify the other parties hereto in writing of any pending or, to such party's Knowledge, threatened Action by any Governmental Authority (i) challenging or seeking damages in connection with the transactions contemplated by this Agreement or the Real Estate Purchase Agreement, or (ii) seeking to restrain, delay or prohibit the transactions contemplated by this Agreement or the Real Estate Purchase Agreement. Subject to the limitations otherwise set forth herein, the parties hereto shall supply such reasonable assistance as may be reasonably requested by any other party hereto in connection with the foregoing.

(viii) Each of the Purchasers and Seller, as applicable, shall promptly inform the other parties of any material communication from the Federal Trade Commission, the U.S. Department of Justice or any other Governmental Authority (other than any Gaming Authority) regarding any of the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any of the Ancillary Agreements. If the Purchasers or Seller or any of their respective Affiliates or Licensing Affiliates, as applicable, receives a request for additional information or documentary material from any such Governmental Authority (other than any Gaming Authority), with respect to the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any of the Ancillary Agreements, then such party will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and after consultation with the other parties, if necessary, an appropriate response in compliance with such request. The Purchasers and Seller will advise one another promptly in respect of any non-confidential understandings, undertakings or agreements (oral or written) which a Purchaser or Seller, as applicable, proposes to make or enter into (or has been requested to make or enter into) with the Federal Trade Commission, the U.S. Department of Justice or any other Governmental Authority (other than any Gaming Authority) in connection with the transactions contemplated by this Agreement or the Real Estate Purchase Agreement. Except for personal information of any party or any of their respective Affiliates or Licensing Affiliates, each of the Purchasers and Seller shall permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed written communication to any Governmental Authority (other than a Gaming Authority) in connection with the transactions contemplated by this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements. Each of the Purchasers and Seller agrees not to participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Authority (other than a Gaming Authority) in connection with the transactions contemplated by this Agreement or the Real Estate Purchase Agreement unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Authority, gives the other party

the opportunity to attend and participate. Notwithstanding this Section 5(d)(viii), OpCo Purchaser shall determine the timing and strategy and be solely responsible for the final content of any substantive communications with any applicable Governmental Authority with respect to obtaining approval or expiration of any waiting period under any applicable Antitrust Laws and with respect to obtaining the OpCo Gaming Licenses; *provided*, that OpCo Purchaser shall, in good faith, but in its sole discretion, take into consideration Seller's views, suggestions and comments regarding nonconfidential strategy and efforts. In addition, each of the parties shall provide the other parties with status updates and information on a regular basis and shall promptly respond to reasonable requests from the other parties for updates and information with respect to the OpCo Gaming Licenses, the OpCo Asset Company Gaming Licenses, and OpCo Purchaser's efforts in obtaining such OpCo Gaming Licenses and OpCo Asset Company Gaming Licenses.

(ix) Each of Seller and OpCo Purchaser shall agree to use its reasonable best efforts to take (and to cause its respective Affiliates (including with respect to OpCo Purchaser, the OpCo Licensing Affiliates) to take) as promptly as practicable any and all reasonable steps or actions that may be necessary to avoid or eliminate each and every impediment and obtain all consents under any Antitrust Laws and Gaming Laws that may be required by any Governmental Authority, including any Gaming Authority, in each case with competent jurisdiction, so as to enable the parties to consummate the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement, as applicable, as promptly as practicable, including, if required in connection with any Antitrust Law, committing to or effecting, by consent decree, hold separate orders, trust, or otherwise, the sale or disposition of such assets or businesses as are required to be divested in order to avoid the entry of, or to effect the dissolution of or vacate or lift, any Order, that would otherwise have the effect of preventing or materially delaying the consummation of the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement, as applicable, as promptly as practicable (and in any event prior to the Outside Closing Date). Further, OpCo Purchaser will, and will cause its Affiliates to, use reasonable best efforts to (A) take any and all reasonable actions necessary in order to ensure that (1) no requirement for any non-action by or consent or approval of any Governmental Authority (including any Gaming Authority) exists with respect to any Antitrust Laws or Gaming Laws, (2) no decree, judgment, injunction, temporary restraining order or any other Order in any suit or proceeding exists with respect to any Antitrust Laws or Gaming Laws and (3) any approvals required to consummate the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement from any Governmental Authority (including any Gaming Authority) are secured (as promptly as reasonably practicable (and in any event prior to the Outside Closing Date)); and (B) agree and commit to litigate or participate in the litigation of any Action involving the Federal Trade Commission, the U.S. Department of Justice or any other Governmental Authority (other than any Gaming Authority), in order to: (x) oppose or defend against any Action by any such Governmental Authority (other than any Gaming Authority) to prevent or enjoin the consummation of the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement; or (y) overturn any regulatory Action by any such Governmental Authority (other than any Gaming Authority) to prevent consummation of the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement, as applicable, including by defending any Action brought by any such Governmental Authority (other than any Gaming Authority) in order to avoid the entry of, or to have vacated, overturned, terminated or

appealed any Order (other than a denial of any application of an OpCo Gaming License), in each case (clauses (1) through (3)), so as to enable the Closing to occur as promptly as reasonably practicable (and in any event prior to the Outside Closing Date). Notwithstanding anything to the contrary set forth herein, (x) none of OpCo Purchaser or Seller shall be obligated to take, or agree to take, action pursuant to Section 5(d)(ii), Section 5(d)(iv) or this Section 5(d)(ix) that is not conditioned upon, and effective at or after, the Closing and (y) Seller shall not be required to take any action(s), or refrain from taking any action(s), that may be required or requested by any Governmental Authority (including any Gaming Authority) in connection with obtaining the consents, authorizations, orders or approvals contemplated by this Section 5(d) to the extent that such action(s) or inaction(s) would, (1) require Seller or its Affiliates to take any action(s), or refrain from taking any action(s), with respect to any state or local Governmental Authority (or political subdivision thereof) that is not constituted under Laws of the State of Nevada, or (2) individually or in the aggregate, reasonably be expected to have an adverse impact on the operation, legal status or condition (financial or otherwise) of the business and assets of Seller or its Affiliates that do not constitute the Business or the Acquired Assets.

(x) PropCo Purchaser shall use its reasonable best efforts to (and to cause its Affiliates and the PropCo Licensing Affiliates to use their respective reasonable best efforts to) (x) make, or cause to be made, the PropCo Transaction Filings and (y) obtain, or cause to be obtained, all other authorizations, approvals, consents and waivers from all Persons and Governmental Authorities (including Gaming Authorities) necessary to be obtained by it, or its Affiliates, in order for such Persons to be able to legally consummate the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or the Ancillary Agreements, as applicable (any such authorizations, approvals, consents and waivers, collectively, the "**PropCo Closing Consents**"). Notwithstanding anything in this Agreement to the contrary, reasonable best efforts for purposes of this Section 5(d) shall not require PropCo Purchaser Parent or any of its Affiliates to litigate or defend any suit or proceeding brought by the Federal Trade Commission, the U.S. Department of Justice or any other Governmental Authority including any Gaming Authority, whether judicial or administrative and in no event shall PropCo Purchaser Parent or any of its Affiliates be required to agree to (x) divest, license, hold separate or otherwise dispose of, encumber or allow a third party to utilize, any portion of their respective businesses, assets or Contracts or (y) take any other action(s), or refrain from taking any action(s), that may be required or requested by any Governmental Authority in connection with obtaining the consents, authorizations, orders or approvals contemplated by this Section 5(d) to the extent that such action(s) or inaction(s) would, individually or in the aggregate, reasonably be expected to (A) require the divestiture by PropCo Purchaser Parent or any of its Affiliates of any of their respective facilities, properties or other assets (or leasehold rights therein), (B) require PropCo Purchaser Parent or any of its Affiliates to undertake new construction activity, (C) require (1) PropCo Purchaser Parent or any of its Affiliates to obtain a nonrestricted license (or such other Gaming License for which the holder is responsible for gaming operations) from a Gaming Authority or have a certified development agreement from a Governmental Authority or (2) a nonrestricted license (or such other Gaming License for which the holder is responsible for gaming operations) to own the building where gaming operations are conducted, (D) require PropCo Purchaser Parent or any of its Affiliates to terminate, modify or extend existing material contractual rights and obligations with respect to any real property including any real property lease or any tenant or (E) otherwise have a material and adverse impact on PropCo Purchaser

Parent (taken as a whole together with its Affiliates and Subsidiaries). Further, neither PropCo Purchaser Parent nor any of its Affiliates shall be obligated to take, or agree to take, action pursuant to this Section 5(d) that is not conditioned upon, and effective at or after, the Closing. Notwithstanding anything to the contrary set forth in this Agreement, none of PropCo Purchaser Parent, any of its Affiliates, or the PropCo Licensing Affiliates shall have any obligation to (i) take any action or refrain from taking any action pursuant to this Section 5(d), including, for the avoidance of doubt, any action or inaction requested by Governmental Authorities, including Gaming Authorities, if PropCo Purchaser obtains a legal opinion from a nationally recognized law firm that such action or inaction would be reasonably likely to materially impair the PropCo Purchaser Parent or material Subsidiaries from continuing to be treated as a "real estate investment trust" under Section 856(a) of the Code, or any similar or successor provisions thereto; (ii) assuming the accuracy of the representations and warranties of the PropCo Purchaser set forth in Section 17(b)(B), file or cause to be filed premerger notification or take any action under or relating to the HSR Act; or (iii) seek, request or obtain approval from any Governmental Authority in connection with the operation or ownership of the Business; *provided*, that PropCo Purchaser Parent or its Affiliates may not be compelled to take any action or refrain from taking any action under any other provision of this Agreement to the extent that PropCo Purchaser Parent or its Affiliates are excused from taking such action or refraining from taking such action by this Section 5(d)(x); and *provided*, *further*, that PropCo Purchaser will not be deemed to be in breach of this Agreement solely due to its failure to take or refrain from taking such action.

(xi) Each of the Purchasers and Seller agrees that, in connection with making the filings and requests referred to in paragraphs (i) and (ii) above or in connection with the transactions contemplated by this Agreement, each party shall not make, or permit or suffer any Person acting on its behalf to make, any bribe, kickback or any other type of payment or confer any benefit that is unlawful under any applicable Law.

(xii) Seller shall use commercially reasonable efforts to obtain and deliver to PropCo Purchaser or OpCo Purchaser, as applicable, on or before the Closing Date, those estoppel certificates, subordination, non-disturbance and attornment agreements, third party consents, approvals, terminations, amendments and/or acknowledgments, each in recordable form, as applicable, that are set forth on Section 5(d)(xii) of the Seller Disclosure Letter attached hereto in the respective forms that are reasonably approved by PropCo Purchaser or OpCo Purchaser, as applicable (subject to commercially reasonable changes requested by the applicable third party).

(e) Exclusivity. During the Contract Period, Seller shall not, and shall cause and instruct its Affiliates, directors, officers, employees and representatives not to, and shall not authorize or permit any of the foregoing to, directly or indirectly, (i) solicit, initiate, seek or knowingly encourage any inquiry, proposal or offer from, any Person (other than the Purchasers and their respective Affiliates with respect to the transactions contemplated by this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby) regarding any offer or inquiry from any Person relating to any direct or indirect merger, consolidation, reorganization or acquisition of the Business, the Acquired Companies (or equity interests therein) or all or any material portion of the Business (excluding, for the avoidance of doubt, any sale of Consumables by the Business) or all or any portion of the Integrated Resort or the fee and related interests of Sands Arena Landlord LLC and VCR with respect to the MSG Sphere at the Venetian or the Transferred Real Estate

Assets, including any sale, lease, sale leaseback or mortgage of the Transferred Real Estate Assets (an "**Offer**"), (ii) furnish any information to, or participate in any negotiations or discussions with, or enter into any agreement in principle, arrangement, understanding or Contract with, any Person with respect to any Offer, (iii) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Offer or (iv) otherwise resolve, propose or agree to do any of the foregoing. Seller agrees that any such discussions, negotiations and other communications in progress as of the date of this Agreement shall immediately be terminated and shall request that any confidential information regarding the Business and held by any Person in connection with such discussions, negotiations or other communications be promptly returned to Seller or destroyed. In no event shall Seller accept or enter into any agreement (including any confidentiality or non-disclosure agreement) concerning any such third-party transaction. Seller shall notify the Purchasers as promptly as reasonably practicable upon any Offer that is in writing and is a bona fide offer or proposal to acquire the Business, the Integrated Resort, the fee and related interests of Sands Arena Landlord LLC and VCR with respect to the MSG Sphere at the Venetian, any of the Acquired Assets or any of the Acquired Interests.

(f) Restrictive Covenants.

(i) Gaming Facility Non-Competition. From and after the date of this Agreement, Seller shall not, and shall cause the Selling Entities and its and their respective Affiliates (other than the Acquired Companies) not to, directly or indirectly, on such Person's own behalf or on behalf of any other Person, invest in, acquire, manage, control, own any interest in or operate, until the date that is four (4) years after the Closing Date, any Gaming Facility that is physically located within the State of Nevada (the "**Specified Gaming Competitive Business**"); *provided*, that if this Agreement is terminated pursuant to Section 14(a), the obligations set forth in this Section 5(f)(i) shall also terminate; and *provided*, *further*, that nothing contained in this Section 5(f)(i) shall be deemed to restrict or prohibit any business marketing efforts or activities by Seller, or any of its Affiliates, that occur within the State of Nevada, so long as such efforts and activities do not relate to any Specified Gaming Competitive Business from and after the date of this Agreement until the date that is four (4) years after the Closing Date.

(ii) Online Gaming Non-Competition. From and after the date of this Agreement, Seller shall not, and shall cause the Selling Entities and its and their respective Affiliates (other than the Acquired Companies) not to, directly or indirectly, on such Person's own behalf or on behalf of any other Person, invest in, acquire, manage, control, own any interest in or operate, until the date that is four (4) years after the Closing Date, any internet or online gaming facility that is accessible in or from the State of Nevada (the "**Nevada Online Gaming Competitive Business**"); *provided*, that if this Agreement is terminated pursuant to Section 14(a), the obligations set forth in this Section 5(f)(ii) shall also terminate; and *provided*, *further*, that nothing contained in this Section 5(f)(ii) shall be deemed to restrict or prohibit (A) any business marketing efforts or activities by Seller, or any of its Affiliates, that occur within the State of Nevada, so long as such efforts and activities do not relate to any Nevada Online Gaming Competitive Business from and after the date of this Agreement until the date that is four (4) years after the Closing Date, or (B) any investment or acquisition by Seller or any of its Affiliates of not more than twenty percent (20%) of the total outstanding stock or other equity interest of a Person that manages, controls or owns any interest in or operates a Nevada Online Gaming Competitive Business as a passive investment in which, for the avoidance of doubt, Seller (or its Affiliate) does

not (x) have the power (whether through the ownership of voting equity interests of such Person, by Contract or otherwise) to direct the management and policies of such corporation, organization, entity or other Person or (y) have the ability to designate or nominate any representatives to the board of directors (or similar governing body) of such corporation, organization, entity or other Person.

(iii) Non-Competition Outside of Gaming. From and after the date of this Agreement, Seller shall not, and shall cause the Selling Entities and its and their respective Affiliates (other than the Acquired Companies) not to, directly or indirectly, on such Person's own behalf or on behalf of any other Person, invest in, acquire, manage, control, own any interest in or operate, until the date that is four (4) years after the Closing Date, any Convention, Hotel and F&B Facility that is physically located within the State of Nevada (the "**Specified Non-Gaming Competitive Business**"); *provided*, that if this Agreement is terminated pursuant to Section 14(a), the obligations set forth in this Section 5(f)(iii) shall also terminate; and *provided*, *further*, that nothing contained in this Section 5(f)(iii) shall be deemed to restrict or prohibit any business marketing efforts or activities by Seller, or any of its Affiliates, that occur within the State of Nevada, so long as such efforts and activities do not relate to any Specified Non-Gaming Competitive Business from and after the date of this Agreement until the date that is four (4) years after the Closing Date.

(iv) Non-Solicitation and No-Hire of Employees.

(1) From and after the date of this Agreement until the earlier of (A) the termination of this Agreement and (B) the date that is two (2) years after the Closing Date, Seller shall not, and shall cause the Selling Entities and its and their respective Affiliates not to, directly or indirectly, on such Person's own behalf or on behalf of any other Person, (x) solicit or hire, or attempt to hire, any individual listed on Section 5(f)(iv)(1) of the OpCo Purchaser Disclosure Letter (each, an "**OpCo Covered Employee**"), including, prior to the Closing, taking any action to transfer any OpCo Covered Employee to any role or position with Seller or its Affiliates that would cause such OpCo Covered Employee to cease to be a Business Employee or (y) otherwise cause, assist or knowingly encourage any such OpCo Covered Employee to terminate his or her employment, consultancy or other similar arrangement with OpCo Purchaser or any of its Affiliates operating the Business in order to become an employee, consultant or independent contractor to or for any other employer; *provided* that this Section 5(f)(iv)(1) will not be breached (1) solely by a general employment solicitation such as newspaper advertisements or job fairs, or recruitment efforts by a recruiting agency, which are not directed at any OpCo Covered Employee, (2) if, at the time of any solicitation, the OpCo Covered Employee had ceased to be an employee, consultant or independent contractor of OpCo Purchaser or any of its Affiliates operating the Business (or any of their respective successors) for at least six (6) months prior to the time of such solicitation or (3) by the hiring, employment or engagement of any OpCo Covered Employee who is solicited under clause (2) above.

(2) From and after the date of this Agreement until the earlier of (A) the termination of this Agreement and (B) the date that is two (2) years after the Closing Date, OpCo Purchaser shall not, and shall cause its Affiliates not to, and from and after the Closing, shall cause the OpCo Acquired Companies not to, directly or indirectly, on such Person's own behalf or on behalf of any other Person, (x) solicit or hire, or attempt to hire, any individual listed on Section 5(f)(iv)(2) of the Seller Disclosure Letter (each, a "**Seller Covered Employee**") or (y) otherwise cause, assist or knowingly encourage any such Seller Covered Employee to terminate his or her employment, consultancy or other similar arrangement with Seller or any of its Affiliates (excluding, from and after the Closing, the OpCo Acquired Companies) in order to become an employee, consultant or independent contractor to or for any other employer; *provided* that this Section 5(f)(iv)(2) will not be breached (1) by any actions taken by OpCo Purchaser or its Affiliates or its or their Representatives pursuant to Section 11 hereof, (2) solely by a general employment solicitation such as newspaper advertisements or job fairs, or recruitment efforts by a recruiting agency, which are not directed at any Seller Covered Employee, (3) if, at the time of any solicitation, the Seller Covered Employee had ceased to be an employee, consultant or independent contractor of Seller or any of its Affiliates (excluding, from and after the Closing, the OpCo Acquired Companies) (or any of their respective successors) for at least six (6) months prior to the time of such solicitation or (4) by the hiring, employment or engagement of any Seller Covered Employee who is solicited under clause (3) above.

(v) Non-Solicitation of Customers. From and after the date of this Agreement until the earlier of (A) the termination of this Agreement and (B) the date that is four (4) years after the Closing Date, the Selling Entities shall not, and shall cause their respective Affiliates not to, directly or indirectly, on such Person's own behalf or on behalf of any other Person, divert or attempt to divert (by solicitation, diversion, direct or targeted marketing, contact or otherwise) from the Business, OpCo Purchaser, any of the OpCo Acquired Companies or any of their respective Affiliates (collectively, together with their respective successors, the "**Protected Persons**") any Top 50 MICE Customer to visit or host a convention or exhibition at any Gaming Facility or Convention, Hotel and F&B Facility owned or operated by Seller and its Affiliates in the United States or Canada other than the Integrated Resort, including through the use of the Customer Data to identify, contact or solicit any Top 50 MICE Customer.

(vi) Non-Disparagement. From and after the date of this Agreement, the Purchasers, on the one hand, and Seller, on the other hand, shall not directly or indirectly (and each shall cause its respective Affiliates not to), directly or indirectly, make or publish, or cause to be made or published any statement, observation, image or otherwise communicate any information (whether in written or oral form, electronically or otherwise, to the press or to any other Person) that defames, disparages or slanders the Other Party (including with respect to business reputation, practices, prior business dealings or relationships or otherwise) or any of their respective businesses, properties, operations, directors, officers, employees or assets, (including, with respect to the Purchasers, any of the Acquired Companies, the Integrated Resort or the MSG Sphere at the Venetian); *provided*, *however*, that nothing in this Section 5(f)(vi) shall prohibit (1) truthful statements compelled by legal process, as part of a response to a request for information from any Governmental Authority or as testimony in any legal or regulatory process or proceeding, (2) any statements in connection with any Action, (3) filing any necessary documents in accordance with Law or applicable stock exchange requirements, (4) factual statements by a party hereto regarding the business, condition, results or prospects of the casino located on the Integrated Resort, the Transferred Real Estate Assets, or of such party or any of its Subsidiaries, in connection with any

public earnings call or otherwise or (5) factual statements by a party hereto in connection with comparative marketing efforts. Each party hereto understands that the obligations under this paragraph extend only to such party's current and future executive officers and members of its board of directors and public relations employees and only for so long as each officer or member is an employee or director of such party.

(vii) Marketing Matters. OpCo Purchaser acknowledges that there may be local Law restrictions with respect to marketing of the Business in certain territories and that marketing in contravention of such restrictions may result in a violation of applicable Law.

(viii) The parties hereto acknowledge and agree that the restrictions contained in this Section 5(f) (A) are reasonable in scope and duration in the light of the nature, size and location of the Business, the Acquired Assets and the Acquired Companies and (B) shall remain subject to the rights expressly set forth in, and granted to each applicable party under, the Ancillary Agreements. The parties hereto further acknowledge that the restrictions contained in this Section 5(f) are necessary to preserve and protect the Purchasers' significant investment in the Business, including its value and goodwill, the Acquired Assets and the Acquired Interests. It is the desire and intent of the parties hereto that the provisions of this Section 5(f) be enforced to the fullest extent permissible under applicable Law. If any provision of this Section 5(f) is held to be excessively broad as to duration, scope, activity or subject, such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent permissible under applicable Law, and the remainder of this Section 5(f) shall not thereby be affected and shall be given full effect without regard to invalid portions and such amendment shall apply only with respect to the operation of this Section 5(f) in the particular jurisdiction in which such adjudication is made.

(g) Financial Statements and Reports.

(i) During the Contract Period, Seller shall use commercially reasonable efforts to:

(1) furnish or cause to be furnished to the Purchasers, as soon as available and in any event within thirty (30) calendar days after the end of each calendar month, an income statement of the Business for such calendar month, in reasonable detail and prepared (subject to normal year-end audit adjustments and the absence of footnotes) in accordance with GAAP, consistently applied;

(2) furnish or cause to be furnished to the Purchasers, as soon as available and in any event within forty-five (45) calendar days after the end of each fiscal quarter, excluding the last fiscal quarter in each fiscal year, an income statement of the Business for the fiscal quarter then ended and the fiscal year through that date, as well as the same for the corresponding period in the prior fiscal year, in reasonable detail and prepared (subject to normal year-end audit adjustments and the absence of footnotes) in accordance with GAAP, consistently applied; and

(3) furnish or cause to be furnished to the Purchasers, within ninety (90) calendar days after the end of the last fiscal quarter in each fiscal year, an income statement of the Business for the fiscal year ended, in reasonable detail and prepared in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes), consistently applied.

(ii) Notwithstanding anything herein to the contrary, Seller shall use commercially reasonable efforts to:

(1) From the date of this Agreement until the delivery of any Form 8-K Financial Statements (or, if this Agreement is terminated pursuant to Section 14, the date of such termination), to the extent PropCo Purchaser Parent or any of its Subsidiaries determines that any financial statements (excluding pro forma financial statements) of the Business are required to be filed with the SEC to comply with Rule 3-05, Rule 3-14 or Article 11 of Regulation S-X under the Securities Act of 1933, as amended ("**Regulation S-X**") or any analogous provisions, to satisfy the reporting obligations of PropCo Purchaser Parent or any of its Subsidiaries on Form 8-K (or any amendments thereto) in connection with the transactions contemplated hereby as a result of the Closing (such financial statements, "**Form 8-K Financial Statements**"), upon reasonable notice from PropCo Purchaser at any time after the date hereof Seller shall use (at PropCo Purchaser's sole expense) commercially reasonable efforts to prepare and deliver such Form 8-K Financial Statements to PropCo Purchaser as soon as reasonably practical (but in no event later than the sixtieth (60th) day following the Closing Date).

(2) In furtherance of the provisions of Section 5(g)(ii)(1), Seller shall prior to or after the Closing Date, and prior to the Closing shall and shall cause the Selling Entities and their respective Subsidiaries to use commercially reasonable efforts to (A) provide reasonable assistance and cooperation with PropCo Purchaser Parent's or any of its Subsidiaries' preparation of any required pro forma financial information and pro forma financial statements or any required non-GAAP reconciliations, in each case, in accordance with Regulation S-X and other financial information derived from the Form 8-K Financial Statements, and (B) use reasonable best efforts to cause the Selling Entities' independent accounting firm to take the actions contemplated by Section 5(g)(ii)(1) with respect to the Form 8-K Financial Statements or other financial statements or information prepared pursuant to this Section 5(g)(ii)(2), including by providing such independent accounting firm with reasonable access to the books, records and employees of Seller or the Selling Entities and their respective Subsidiaries reasonably required to conduct such audit and reasonable assistance in completing such audit; provided, further, that nothing in this Section 5(g)(ii) shall unreasonably interfere with the business or operations of Seller or any Selling Entity or their respective Subsidiaries.

(3) Notwithstanding anything to the contrary in this Agreement, (A) on or prior to the Closing Date, Seller shall deliver to the Purchasers audited financial statements of the Business which shall include balance sheets and related statements of income, stockholders' equity, cash flows and notes for the fiscal years ended December 31, 2019 and December 31, 2020, (B) if the Closing Date occurs on or before December 31, 2021, then, in addition to the audited financial statements described in clause (A), on or prior to the earlier to occur of (1) sixty (60) days after Closing Date and (2) February 9, 2022, Seller shall deliver to the Purchasers, audited financial statements of the Business

which shall include balance sheets and related statements of income, stockholders' equity, cash flows and notes for the period commencing January 1, 2021 and ending on the Closing Date and (C) if the Closing Date occurs on or after January 1, 2022, then, in addition to the audited financial statements described in clause (A), on or prior to the earlier to occur of (1) sixty (60) days after Closing Date and (2) February 9, 2023, Seller shall deliver to the Purchasers, audited financial statements of the Business which shall include balance sheets and related statements of income, stockholders' equity, cash flows and notes for (i) the fiscal year ended December 31, 2021 and (ii) the period commencing January 1, 2022 and ending on the Closing Date (the financial statements described in (A) through (C), the "**Audited Financial Statements**"). The financial statements provided by Seller pursuant to this Section 5(g)(ii)(3) shall be prepared in accordance with GAAP. The covenants and agreements of this Section 5(g)(ii)(3) shall survive the Closing.

(4) For the avoidance of doubt, any such obligations of Seller or the Selling Entities under Section 5(g)(ii)(1), (2) and (3) shall be at PropCo Purchaser's sole expense and PropCo Purchaser will promptly reimburse Seller for any costs and expenses (including all independent auditor fees and reasonable legal and accounting fees, third party labor costs and contractor costs and such reasonable internal costs of Seller in an amount not to exceed $250,000) incurred by Seller or any of the Selling Entities (including those of their respective Affiliates or Representatives) in connection with its performance under this Section 5(g)(ii) in accordance with the provisions set forth in Section 5(i).

(5) As used in this Section 5(g)(ii), "Business" shall mean the Business as reflected in the Financial Statements.

(iii) Notwithstanding anything to the contrary, Seller shall not be deemed to have breached its obligations under Section 5(g) as it relates to the condition set forth in Section 12(b)(i) of this Agreement or Section 9(b)(iv) of the Real Estate Purchase Agreement unless the Form 8-K Financial Statements or the Audited Financial Statements have not been obtained solely as a result of material breach by the Seller of its obligations under this Section 5(g).

(iv) PropCo Purchaser shall keep Seller reasonably informed as to the status of its determination of whether the Form 8-K Financial Statements are required to be filed with the SEC.

(v) PropCo Purchaser shall indemnify, defend and hold harmless Seller and its Affiliates and Representatives from and against any and all liabilities, losses, damages, claims, documented out-of-pocket costs and expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with the Form 8-K Financial Statements or the Audited Financial Statements and any information utilized except to the extent such liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties arise as a direct result of the willful misconduct of Seller.

(h) PropCo Purchaser Debt Financing.

(i) PropCo Purchaser shall, and, as applicable, shall cause its Affiliates and Representatives to, use their reasonable best efforts to take, or cause to be taken, all appropriate actions and do, or cause to be done, all things necessary, proper or advisable to arrange, and obtain the proceeds of, the PropCo Purchaser Debt Financing as promptly as reasonably practicable, and in any event at or prior to the Closing, on the terms and conditions in the PropCo Purchaser Debt Commitment Letter (including, if required by the PropCo Purchaser Lenders, the "flex" provisions thereof), including using reasonable best efforts to: (a) maintain in effect (until the expiration thereof in accordance with their respective terms) the PropCo Purchaser Debt Commitment Letter; (b) negotiate definitive agreements (any such agreements, the "**PropCo Purchaser Definitive Financing Agreements**") with respect to the PropCo Purchaser Debt Financing consistent with the terms and conditions contained in the PropCo Purchaser Debt Commitment Letter; (c) satisfy on a timely basis all terms and conditions applicable to PropCo Purchaser to the PropCo Purchaser Debt Financing in the PropCo Purchaser Debt Commitment Letter and the PropCo Purchaser Definitive Financing Agreements and comply in all material respects with its obligations thereunder; (d) obtain such third-party consents as may be reasonably required in connection with the PropCo Purchaser Debt Financing; (e) assuming the conditions in Section 12(b), consummate and cause the PropCo Purchaser Financing Parties to consummate the PropCo Purchaser Debt Financing at or prior to the Closing Date and to pay related fees and expenses on the Closing Date; and (f) promptly enforce (in accordance with the terms thereof) its rights under the PropCo Purchaser Debt Commitment Letter and the PropCo Purchaser Definitive Financing Agreements in a timely and diligent manner.

(ii) PropCo Purchaser shall not, without the prior written consent of Seller, permit any amendment, replacement, supplement or modification to, or any waiver of any condition, provision or remedy under, the PropCo Purchaser Debt Commitment Letter or (prior to Closing) the PropCo Purchaser Definitive Financing Agreements, if any (*provided* that PropCo Purchaser may amend, replace, supplement or modify the PropCo Purchaser Debt Commitment Letter or PropCo Purchaser Definitive Financing Agreements without any such consent of Seller only if such amendment, replacement, supplement, modification, waiver or remedy (A) does not impose any new conditions or contain additional conditions beyond those contained in the PropCo Purchaser Debt Commitment Letter as of the date hereof or otherwise amend, expand or modify any existing condition or contingency to the funding of the PropCo Purchaser Debt Financing contained in the PropCo Purchaser Debt Commitment Letter as of the date hereof, (B) does not adversely impact (1) the ability of the PropCo Purchaser to (I) enforce its rights against other parties to the PropCo Purchaser Debt Commitment Letter or the PropCo Purchaser Definitive Financing Agreements or (II) to consummate the transactions contemplated by this Agreement or the Real Estate Purchase Agreement, or (2) the likelihood of consummation of the transactions contemplated by this Agreement or the Real Estate Purchase Agreement, (C) otherwise would not reasonably be expected to (1) prevent, impede or delay the consummation of the transactions contemplated by this Agreement or the Real Estate Purchase Agreement or (2) make the satisfaction of the conditions to obtaining any portion of the PropCo Purchaser Debt Financing or the funding of any portion thereof less likely to occur and (D) does not reduce the aggregate amount of the PropCo Purchaser Debt Financing thereunder (including by changing the amount of fees to be paid or original issue discount thereof)); *provided* that, for the avoidance of doubt, PropCo Purchaser may amend the PropCo Purchaser Debt Commitment Letter to add lenders, lead

arrangers, bookrunners, co-managers, syndication agents or other financing sources with similar roles or titles who had not executed the PropCo Purchaser Debt Commitment Letter as of the date hereof in connection therewith and amend the economic and other arrangements in the PropCo Purchaser Debt Commitment Letter to the extent relating to the appointment of such existing and additional entities so long as after giving effect to any such amendments the representations and warranties of PropCo Purchaser contained in Section 17(f)(ii) with respect to sufficiency of funds shall be true and correct. PropCo Purchaser shall promptly after execution deliver to Seller copies of any amendment, replacement, supplement, modification or waiver to the PropCo Purchaser Debt Commitment Letter or any PropCo Purchaser Definitive Financing Agreements. Notwithstanding anything contained herein to the contrary, PropCo Purchaser may terminate the PropCo Purchaser Debt Commitment Letter or reduce, in whole or in part, at any time or from time to time, the aggregate amount of the PropCo Purchaser Debt Financing in the event the PropCo Purchaser Group either (x) raises bond proceeds and/or proceeds from the sale of equity interests in an amount sufficient, when taken together with cash on hand or other sources of immediately available funds and the proceeds from the remaining PropCo Purchaser Debt Financing (if any), to consummate the transactions contemplated by this Agreement and the Real Estate Purchase Agreement or (y) enters into an issuer forward, *provided* that, any such replacement (a "**PropCo Capital Markets Replacement**") of the PropCo Purchaser Debt Commitment Letter or any PropCo Purchaser Definitive Financing Agreement described in this sentence (A) shall not cause any of the effects specified in clauses (A) – (C) of the first proviso in this Section 5(h)(ii) with respect to any remaining portion of the PropCo Purchaser Debt Financing as set forth in the PropCo Purchaser Debt Commitment Letter on the date hereof, (B) shall not reduce the aggregate amount of the PropCo Purchaser Debt Financing unless such reduction is replaced by an aggregate amount of the PropCo Capital Markets Replacement equal to or greater than such reduction (calculated on a net cash proceeds basis), (C) shall not contain terms and conditions materially less favorable to PropCo Purchaser in the aggregate than the PropCo Purchaser Debt Financing contemplated by the PropCo Purchaser Debt Commitment Letter in effect on the date hereof (after giving effect to any "flex" provisions in any Fee Letter) or otherwise adversely affect the ability or likelihood of PropCo Purchaser or any of its Affiliates to timely consummate the transactions contemplated by this Agreement and the Real Estate Purchase Agreement, (D) any PropCo Capital Markets Replacement that consists of an issuer forward (1) shall be in the form of a long form, ISDA-based "delta-one" forward confirmation entered into with a nationally recognized equity derivatives dealer counterparty, (2) shall constitute a PropCo Capital Markets Replacement only upon the consummation of the registered hedge sale and the effectiveness of the issuer forward, and (3) upon the effectiveness of the issuer forward shall require the dealer counterparty upon physical settlement to deliver cash, on or prior to the Closing, that is no less than the amount of reduction with respect to the PropCo Purchaser Debt Financing permitted hereunder in connection with the entry into such forward confirmation and, notwithstanding any other elections available to PropCo Purchaser pursuant to the issuer forward, PropCo Purchaser shall use commercially reasonable efforts to elect to physically settle such issuer forward, and (E) to the extent the proceeds of any PropCo Capital Markets Replacement are funded or received by the PropCo Purchaser Group prior to the Closing, such proceeds shall be placed into an escrow account administered by an unaffiliated escrow agent to be held in escrow pending the Closing and, subject to the satisfaction of customary escrow release provisions, such proceeds will be released from such escrow account at Closing and made to available to consummate the transactions contemplated by this Agreement and the Real Estate Purchase Agreement.

(iii) If all conditions to the PropCo Purchaser Debt Commitment Letter and the PropCo Purchaser Definitive Financing Agreements have been satisfied, or upon funding of the PropCo Purchaser Debt Financing will be satisfied at the Closing, PropCo Purchaser shall use its reasonable best efforts to cause the PropCo Purchaser Lenders to fund on the Closing Date the PropCo Purchaser Debt Financing by the date the Closing is required to occur pursuant to Section 7. Prior to the Closing, PropCo Purchaser shall (x) give Seller prompt written notice of (A) any breach or default (or any event that, with or without notice, lapse of time or both, would (or would reasonably be expected to) give rise to any breach or default) by any party to the PropCo Purchaser Debt Commitment Letter or any PropCo Purchaser Alternative Financing or (prior to Closing) the PropCo Purchaser Definitive Financing Agreements of which PropCo Purchaser becomes aware, if any, (B) the receipt of any written notice or other written communication from any PropCo Purchaser Financing Party with respect to any actual breach, actual default, termination or repudiation by any party to the PropCo Purchaser Debt Commitment Letter or any PropCo Purchaser Alternative Financing related to the PropCo Purchaser Debt Financing or any provisions of the PropCo Purchaser Debt Commitment Letter or any PropCo Purchaser Definitive Financing Agreements related to the PropCo Purchaser Debt Financing, (C) any termination of any of the PropCo Purchaser Debt Commitment Letter or any PropCo Purchaser Alternative Financing or any commitment provided thereunder, or (D) any material dispute or disagreement between or among the parties to the PropCo Purchaser Debt Commitment Letter or any PropCo Purchaser Alternative Financing or (prior to Closing) the PropCo Purchaser Definitive Financing Agreements, if any, in the case of each of clauses (A), (B) and (C), of which PropCo Purchaser has become actually aware, and (y) otherwise keep Seller reasonably informed of the status of PropCo Purchaser's efforts to arrange the PropCo Purchaser Debt Financing (or replacement thereof, including any PropCo Capital Markets Replacement). As soon as reasonably practicable, but in any event within two (2) Business Days of the date Seller delivers to the PropCo Purchaser a written request, the PropCo Purchaser shall provide any information reasonably requested by Seller relating to any circumstance referred to in the preceding sentence.

(iv) Subject to any PropCo Capital Markets Replacement effected in accordance with Section 5(h)(ii), if PropCo Purchaser becomes aware that any material portion of the PropCo Purchaser Debt Financing has become unavailable on the terms and conditions contemplated in, or pursuant to the terms and conditions of, the PropCo Purchaser Debt Commitment Letter (including any "flex" provisions thereof), regardless of the reason therefor, PropCo Purchaser will (x) use its reasonable best efforts to obtain as promptly as practicable alternative debt financing on terms and conditions not materially less favorable in the aggregate to PropCo Purchaser than those contained in the PropCo Purchaser Debt Commitment Letter (taking into account any "flex" provisions) in effect on the date hereof that would not have any of the effects specified in clauses (A) – (D) of the first proviso in Section 5(h)(ii) from the same and/or other sources and to negotiate and enter into PropCo Purchaser Definitive Financing Agreements with respect thereto (which agreements will be considered "**PropCo Purchaser Alternative Financing**"), in an amount sufficient, when taken together with cash on hand or other sources of immediately available funds and the proceeds from the remaining PropCo Purchaser Debt Financing (if any), to consummate the transactions contemplated by this Agreement and the Real Estate Purchase Agreement and (y) promptly notify Seller of such unavailability and the reason therefor. In the event PropCo Purchaser enters into any such PropCo Purchaser Alternative Financing, (A) PropCo Purchaser shall promptly provide Seller and OpCo Purchaser with true,

correct and complete copies of the executed and binding commitment letter(s) (together with the term sheet and any other annexes, exhibits, schedules and other attachments thereto) and any fee letter(s) (which may be redacted in a manner consistent with the Fee Letters) relating to the PropCo Purchaser Alternative Financing, (B) any reference in this Agreement or the Real Estate Purchase Agreement to the "PropCo Purchaser Debt Financing" shall be deemed to include the debt financing contemplated by such PropCo Purchaser Alternative Financing, (C) any reference in this Agreement or the Real Estate Purchase Agreement to the "PropCo Purchaser Debt Commitment Letter" shall be deemed to include any such executed and delivered commitment letters relating to the PropCo Purchaser Alternative Financing, and (D) any reference in this Agreement or the Real Estate Purchase Agreement to the "PropCo Purchaser Debt Financing Parties" shall be deemed to include any financial institutions and other lenders party to such PropCo Purchaser Alternative Financing, from time to time.

(i) Financing Cooperation.

(i) Prior to the earlier of the Closing and the termination of this Agreement, Seller shall, and shall cause its applicable Subsidiaries to, and shall cause its and their respective controlled Affiliates, employees, directors, officers, consultants, financial advisors, investment bankers, attorneys, accountants and other advisors, agents and other representatives (collectively, "**Representatives**") to use reasonable best efforts to, reasonably promptly provide, (A) at the request and sole cost and expense of PropCo Purchaser, reasonable and customary cooperation as is reasonably requested by PropCo Purchaser in connection with the PropCo Purchaser Debt Financing (or any permitted replacement or any amended or otherwise modified PropCo Purchaser Debt Financing or PropCo Purchaser Alternative Financing) and (B) at the request and sole cost and expense of OpCo Purchaser, to the extent OpCo Purchaser obtains the OpCo Purchaser Debt Financing prior to the Closing Date, reasonable and customary cooperation as is reasonably requested by OpCo Purchaser in connection with the OpCo Purchaser Debt Financing; including, in each case, using reasonable best efforts to do the following: (1) causing senior members of Business management to participate (including by teleconference or virtual meeting platforms) in a reasonable number of meetings, including "bank" meetings, and due diligence sessions scheduled at reasonable times, dates and locations to be mutually agreed upon (it being understood and agreed that physical "in-person" meetings and due diligence sessions may not be feasible as a result of the COVID-19 pandemic); (2) (x) furnishing OpCo Purchaser and PropCo Purchaser and the applicable Financing Parties with pertinent information regarding the Business (other than the pro forma financial information and pro forma financial statements referred to in clause (y) of this Section 5(i)(i)(B)(2)) customarily provided in financings such as the OpCo Purchaser Debt Financing or PropCo Purchaser Debt Financing, as applicable, as may be reasonably requested by OpCo Purchaser or PropCo Purchaser and the applicable Financing Parties, as applicable, and (y) reasonably assisting PropCo Purchaser with the preparation of pro forma financial information and pro forma financial statements reflecting the transactions contemplated hereby and the PropCo Purchaser Debt Financing to the extent required by Securities and Exchange Commission rules and regulations or necessary or reasonably requested by PropCo Purchaser or the PropCo Purchaser Financing Parties to be included in any marketing materials or offering documents or of the type required by the PropCo Purchaser Debt Commitment Letter (including such financial statements required under paragraph 5 of Exhibit C to the PropCo Purchaser Debt Commitment Letter), it being agreed that (I) PropCo Purchaser shall be responsible for the preparation of any pro forma financial statements, pro forma financial information and

marketing materials for the PropCo Purchaser Debt Financing and (II) except to the extent otherwise set forth in this Agreement, the Seller and its Subsidiaries will not be required to provide information covering any period after the Closing Date or provide any information of the type contemplated in Section 5(i)(ii)(a)(z)(6); (3) assisting OpCo Purchaser or PropCo Purchaser and the applicable Financing Parties in the preparation of one or more customary confidential information memoranda and other customary marketing documents required for the OpCo Purchaser Debt Financing or PropCo Purchaser Debt Financing, as applicable, and executing customary authorization letters expressly authorizing the use of the information of Seller or the Acquired Companies contained therein; (4) providing reasonable and customary assistance in the preparation of the Contracts entered into pursuant to or relating to the OpCo Purchaser Debt Financing or PropCo Purchaser Definitive Financing Agreements or, in preparation of the schedules to the Seller Financing Loan Agreement and the other Loan Documents (as defined in the Seller Financing Loan Agreement), as may be reasonably requested by OpCo Purchaser or PropCo Purchaser, and causing officers of the Acquired Companies who will be officers of the Acquired Companies after the Closing (if any), as applicable, to execute and deliver Contracts entered into pursuant to or relating to the OpCo Purchaser Debt Financing, PropCo Purchaser Definitive Financing Agreements or the Seller Financing Loan Agreement as may be reasonably requested by OpCo Purchaser or PropCo Purchaser (so long as such certificates and other documents will not be effective prior to the Closing) as applicable; (5) in the case of the OpCo Purchaser Debt Financing and to the extent obtained prior to or at the Closing, negotiating and delivering an Intercreditor Agreement (as defined in the Seller Financing Loan Agreement); and (6) furnishing documentation and other information promptly, and in any event no later than three Business Days prior to the Closing Date, reasonably requested by OpCo Purchaser or PropCo Purchaser as may be required by bank regulatory authorities under applicable "beneficial ownership", "know-your-customer" Laws and anti-money-laundering rules and regulations (including the Patriot Act, and a certification regarding beneficial ownership required by the Beneficial Ownership Regulation), in each case, to the extent that such documentation and information has been reasonably requested by OpCo Purchaser or PropCo Purchaser, as applicable, in writing at least 10 Business Days prior to the Closing Date. The Sellers hereby consent to the use of its logos in connection with the OpCo Purchaser Debt Financing or the PropCo Purchaser Debt Financing so long as such logos are used solely in a manner that is not intended or reasonably likely to harm, disparage or otherwise adversely affect Seller, its Affiliates or any of the Acquired Companies.

(ii) Notwithstanding anything to the contrary contained in this Agreement, (a) neither Seller nor any of its Affiliates (including the Acquired Companies) or their Representatives shall be required to (u) approve or adopt any PropCo Purchaser Debt Financing, OpCo Purchaser Debt Financing or agreements related thereto and, prior to the Closing, none of the Acquired Companies' boards of directors (or equivalent bodies) shall be required to approve or adopt any PropCo Purchaser Debt Financing, OpCo Purchaser Debt Financing or agreements related thereto that would be effective prior to the Closing, (v) provide any legal opinions, (w) pay any commitment or other similar fee or make any other payments (other than for out-of-pocket costs or expenses that are reimbursed by PropCo Purchaser or OpCo Purchaser, as applicable, as provided below in Section 5(i)(iii) and 5(i)(v)), (x) incur any liability of any kind (or cause their respective Representatives to incur any liability of any kind) or agree to provide any indemnity in connection with the PropCo Purchaser Debt Financing or OpCo Purchaser Debt Financing, in each

case, prior to the Closing, (y) enter into any binding agreement or commitment in connection with the OpCo Purchaser Debt Financing or the PropCo Purchaser Debt Financing, or otherwise execute or deliver any agreements, certificates, or instruments in connection therewith (other than customary authorization letters contemplated by Section 5(i)(i)(B)(3)) that is not conditioned on the occurrence of the Closing and does not terminate without liability to Seller, any of its Affiliates (including the Acquired Companies) or any of their Representatives upon termination of this Agreement, (z) take any action that would (1) unreasonably interfere with the ongoing operations of Seller or any of its Affiliates (including the Acquired Companies), (2) cause any representation or warranty in this Agreement or the Real Estate Purchase Agreement to be breached, (3) cause any director, officer or employee of Seller or any of its Affiliates (including the Acquired Companies) to incur any personal liability, (4) conflict with the Governing Documents of Seller or any of its Affiliates (including the Acquired Companies) or any Laws, (5) result in the contravention of, or that could reasonably be expected to result in a violation or breach of, or a default under, any contract to which Seller or any of its Affiliates (including the Acquired Companies) is a party or (6) require Seller or any of its Affiliates (including the Acquired Companies) to provide access to or disclose information that Seller determines would breach any obligations of confidentiality or jeopardize any attorney-client privilege of Seller or any of the Acquired Companies; and (b) except to the extent otherwise set forth in Section 14(c) of this Agreement, each Purchaser acknowledges and agrees that the obtaining of any financing is not a condition to Closing.

(iii) PropCo Purchaser shall (x) reasonably promptly upon request, reimburse Seller and its respective Affiliates for all documented, out-of-pocket costs and expenses (including reasonable attorney's fees and expenses) incurred by any of them in connection with performing its obligations under this Section 5(i) with respect to the PropCo Purchaser Debt Financing and (y) indemnify, defend and hold harmless Seller and its Affiliates and Representatives from and against any and all liabilities, losses, damages, claims, documented out-of-pocket costs and expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with the PropCo Purchaser Debt Financing and any information utilized (other than information provided by Seller and its Affiliates and Representatives specifically for inclusion in offering materials) or any assistance or activities provided in connection therewith, except to the extent such liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties as a direct result of the willful misconduct of Seller.

(iv) Notwithstanding anything to the contrary, Seller shall not be deemed to have breached its obligations under Section 5(i)(i) as it relates to the condition set forth in Section 12(b)(i) of this Agreement or Section 9(b)(iv) of the Real Estate Purchase Agreement unless the PropCo Purchaser Debt Financing (or any PropCo Purchaser Alternative Financing in lieu thereof) or the OpCo Purchaser Debt Financing has not been obtained solely as a result of a material breach by the Seller of its obligations under Section 5(i)(i).

(v) OpCo Purchaser shall (x) reasonably promptly upon request, reimburse Seller and its respective Affiliates for all documented, out-of-pocket costs and expenses (including reasonable attorney's fees and expenses) incurred by any of them in connection with performing its obligations under this Section 5(i) with respect to the OpCo Purchaser Debt Financing and (y) indemnify, defend and hold harmless Seller and its Affiliates and Representatives from and against any and all liabilities, losses, damages, claims, documented out-

of-pocket costs and expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with the OpCo Purchaser Debt Financing and any information utilized (other than information provided by Seller and its Affiliates and Representatives specifically for inclusion in offering materials) or any assistance or activities provided in connection therewith, except to the extent such liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties as a direct result of the willful misconduct of Seller.

(j) OpCo Purchaser Limited Guarantee. Prior to or concurrently with the execution of this Agreement, and as a condition and inducement to the Seller's willingness to enter into this Agreement, the OpCo Purchaser Equity Investors have provided that certain limited guarantee, entered into by the OpCo Purchaser Equity Investors in favor of Seller, of certain of OpCo Purchaser's obligations under this Agreement to the Seller (the "**OpCo Purchaser Limited Guarantee**").

(k) Alcoholic Beverages. At least thirty (30) days prior to the Closing, Seller shall prepare and deliver a notice to each of (i) a licensed alcoholic beverage wholesaler who currently sells liquor to Seller or its Affiliates in connection with the Business, and (ii) a licensed alcoholic beverage wholesaler who has sold liquor to Seller or its Affiliates in connection with the Business within the immediately preceding twelve (12) months. Such notice shall contain the information required by Nevada Revised Statutes ("**NRS**") 369.4867.

(l) Transfer of Possession. To the extent required by applicable Gaming Laws or the Nevada Gaming Authorities, each of OpCo Purchaser and Seller shall jointly prepare a detailed closing memorandum and submit it to the Nevada Gaming Authorities with sufficient time to allow their review and approval prior to the Closing. To the extent applicable, the transfer of possession of any Acquired Assets that are subject to the Transaction Filings or any applicable Gaming Laws shall be pursuant to such closing memorandum. Further, notwithstanding any provision of this Agreement to the contrary, OpCo Purchaser shall, subject to any applicable Gaming Laws, be permitted to have a representative present to observe any cash counts, counts of gaming chips and tokens and any other inventories required by applicable Gaming Laws to be taken by Seller and its Affiliates at the Reference Time, and any such counts and inventories shall be memorialized in a listing prepared and signed jointly by representatives of OpCo Purchaser and Seller no later than the Closing. To the extent required by the Gaming Laws, the closing memorandum submitted to the Nevada Gaming Authorities shall also include a plan containing customary terms for the inventory of the Front Money at the Business.

(m) Inventory Certificates. With respect to inventory constituting Acquired Assets, OpCo Purchaser shall execute and deliver to Seller a certificate to the effect that such inventory is being purchased for resale pursuant to NRS 372.155 and that OpCo Purchaser is registered pursuant to NRS 360B.200 or holds a permit issued pursuant to NRS 372.135.

(n) Utilities. OpCo Purchaser shall cause all utility services for the Real Property to be placed in OpCo Purchaser's name effective as of the Closing Date and the Selling Entities shall reasonably cooperate to ensure the same. OpCo Purchaser shall be responsible for paying, before the Closing, all deposits required by utility companies in order to continue service at the Real Property for periods after the Reference Time and shall take any other action and make any other payments required to assure uninterrupted availability of utilities at the Real Property

for all periods after the Closing. Following the Closing, all utility deposits made by the Selling Entities will be refunded directly to the Selling Entities by the utility company holding the same; *provided* that if any such utility deposit is returned to OpCo Purchaser following the Closing, OpCo Purchaser shall immediately remit such deposit to the Selling Entities.

(o) Bank Accounts. Prior to the Closing, Seller shall take, and shall cause its applicable Affiliates to take, all actions necessary such that the funds of Seller and its Affiliates relating to the Business are maintained in one or more separate bank accounts in the name of an OpCo Acquired Company, and Seller shall not, and shall cause its Affiliates not to, permit such funds relating to the Business to be commingled in any fashion with the funds or bank accounts of any other Person (other than another OpCo Acquired Company).

(p) Insurance. OpCo Purchaser acknowledges that (a) all Insurance Policies are part of the corporate insurance program maintained by the Selling Entities, and, subject to the provisions of Section 13, such coverage will not be available or transferred to OpCo Purchaser, (b) the OpCo Acquired Companies, from and after the Closing, shall cease to be insured by the Selling Entities' insurance policies or by their self-insured programs, and (c) from and after the Closing, OpCo Purchaser shall be responsible for securing all insurance it deems appropriate for its operation of the Business. Except as provided in this Section 5(p) or Section 13, none of the Selling Entities shall have any obligation to OpCo Purchaser or any OpCo Acquired Company with respect to or under any Insurance Policies maintained by the Selling Entities; *provided* that, from and after the Closing, Seller and the other Selling Entities shall use commercially reasonable efforts, to the extent permissible under any such Insurance Policy, to (i) direct any carriers under the occurrence-based Insurance Policies ("**Occurrence Based Policies**") to continue to make any insurance coverage to the extent available thereunder to OpCo Purchaser or the applicable OpCo Acquired Company following the Closing Date for claims arising out of occurrences arising out of the conduct of the Business or relating to the Integrated Resort prior to the Closing Date, (ii) direct any carriers under any claims-made Insurance Policies ("**Claims Based Policies**") to continue to make any insurance coverage to the extent available for claims made prior to the Closing Date thereunder by any OpCo Acquired Company or by Seller or its Affiliates with respect to the Business or the Integrated Resort, and to make insurance coverage available to the extent claims were made during the policy year that the Closing Date occurs, and (iii) reasonably cooperate with OpCo Purchaser with respect to any claims arising from acts, occurrences or Losses occurring prior to the Closing for which claims are being made under any Insurance Policy with respect to the Business or the Integrated Resort; provided, further, that deductibles, self-insured retentions, claims handling fees or any other amounts payable under any such Occurrence Based Policies or Claims Based Policies shall be shared equitably, as determined by Seller acting reasonably and in good faith, between the Selling Entities, on the one hand, and OpCo Purchaser, on the other hand, relative to claims made by OpCo Purchaser against such policies pursuant to this Section 5(p). Following the Closing Date, upon OpCo Purchaser's reasonable request and at OpCo Purchaser's cost and expense, the Selling Entities and their respective Affiliates shall reasonably cooperate with and assist OpCo Purchaser in issuing notices of such claims under the Occurrence Based Policies and Claims Based Policies, presenting such claims for payment and collecting insurance proceeds related thereto. Notwithstanding any provision of this Agreement, (A) from and after the Closing, Seller and the other Selling Entities shall retain the ability, in their sole discretion, to deplete, exhaust, non-renew, settle, release, amend or modify any Insurance Policy in any manner

in the ordinary course so long as such depletion, exhaustion, non-renew, settlement, release, amendment or modifications are not taken with the primary purpose of eliminating or reducing the coverage available to the OpCo Acquired Companies pursuant to this Section 5(p), and (B) subject to the forgoing clause (A), Seller and the other Selling Entities shall not be liable under any circumstances for OpCo Purchaser's inability to obtain insurance coverage or insurance proceeds under any Insurance Policy.

(q) Seller Financing Loan Agreement. On or prior to the Closing Date, Seller and OpCo Purchaser shall execute the Seller Financing Loan Agreement; *provided* that any amendment to the Seller Financing Loan Agreement (other than such amendments or modifications that are expressly contemplated in the footnotes therein) shall require the written consent of Seller, OpCo Purchaser and PropCo Purchaser; *provided*, *further*, that PropCo Purchaser's consent to such amendment or modification shall not be unreasonably withheld, delayed or conditioned to the extent any such amendment or modification is not adverse to PropCo Purchaser.

(r) Non-IT Separation Activities. After the date of this Agreement, Seller shall use its commercially reasonable efforts to facilitate meetings between OpCo Purchaser and its Representatives and senior management of the Business, including vice presidents or senior vice presidents leading each function within the Business (which meetings shall take place during normal business hours and without undue interruption to the normal operations of the Integrated Resort or Seller and its Affiliates), to discuss the transition of the Business and planning for any separation of shared services or functions from the business and operations of the Selling Entities (including compliance, audit, legal, HR, treasury, risk and tax functions).

(s) Business Standup Activities. During the Contract Period, each of Seller and OpCo Purchaser shall (and shall cause their respective Affiliates to) take the actions set forth in Section 5(s)(i) of the Seller Disclosure Letter and Section 5(s)(ii) of the Seller Disclosure Letter, in connection with providing the Business with the information technology and cybersecurity systems to permit the Business to operate in substantially the same manner as conducted as of the date hereof and independently of the information technology and cybersecurity systems of Seller and its Affiliates (other than the OpCo Acquired Companies) (the "**Systems Standup**"). Seller and OpCo Purchaser shall use commercially reasonable efforts to complete the Systems Standup (subject to, and in accordance with Section 5(s) of the Seller Disclosure Letter) as promptly as reasonably practicable after the date of this Agreement and prior to the date (such date, the "**Systems Standup Date**") that is six (6) months after the date of the Agreement. In the event that the parties reasonably estimate that the Closing Date may occur on a date that is earlier than the date that is six (6) months after the date of the Agreement, Seller and OpCo Purchaser will cooperate in good faith to agree on a modified commercially reasonable approach to Systems Standup, which may include adjustments to the Separation Workplan (as defined in Section 5(s)(i) of the Seller Disclosure Letter) as are necessary to effect the Systems Standup prior to the Closing Date (subject to the immediately subsequent sentence). In the event that any portion of the Systems Standup has not been completed by the Systems Standup Date (or if the Closing takes place within six (6) months after the date of this Agreement, the Closing Date), including due to the inability of Seller and OpCo Purchaser to agree on adjustments to the Separation Workplan as contemplated by the forgoing sentence, Seller shall, and shall cause the Selling Entities to provide to OpCo Purchaser and the OpCo Acquired Companies, on the terms and conditions set forth in the

Transition Services Agreement, any Business Application (as defined in Section 5(s)(ii) of the Seller Disclosure Letter) to which the Business does not have access or which is not otherwise provided to the Business on a standalone basis by the Systems Standup Date (subject to, and in accordance with Section 5(s) of the Seller Disclosure Letter). The costs and expenses incurred in connection with the actions contemplated by this Section 5(s) shall be borne by the parties in the manner set forth on Section 5(s)(iii) of the Seller Disclosure Letter. In the event that the Systems Standup has been completed on or prior to the Systems Standup Date, notwithstanding anything to the contrary in this Agreement (including Section 3(b) and Section 3(c)), the Selling Entities and OpCo Purchaser shall not enter into the Transition Services Agreement at the Closing.

(t) Transition Services. In the event that, in accordance with Section 5(s), Seller and OpCo Purchaser mutually determine that the Systems Standup will not be completed by the Closing Date, Seller and OpCo Purchaser shall work in good faith to prepare and negotiate, as soon as reasonably practicable following such determination, a form of transition services agreement, which shall contain customary terms and conditions be mutually agreed by Seller and OpCo Purchaser with respect to those services required to be provided thereunder pursuant to Section 5(s) and Section 5(s) of the Seller Disclosure Letter (the "**Transition Services Agreement**").

(u) Litigation Support. For a period of three (3) years after Closing, if either Purchaser or any of its respective Affiliates is prosecuting, contesting or defending any Action by or against a third party (other than an Action brought against or by Seller or any of its Affiliates) relating to, in connection with or arising from the Business, the Acquired Assets, the Acquired Companies, the Acquired Interests or the OpCo Assumed Liabilities, in each case, arising out of the Business prior to the Closing and that the applicable Purchaser acknowledges to Seller in writing is not a Third Party Claim, Seller shall, and shall cause its Affiliates (and its and their respective officers and employees, and shall use its reasonable best efforts to cause its and their other Representatives) to, reasonably cooperate with such Purchaser and its Affiliates and its and their respective counsel in such prosecution, contest or defense (so long as such cooperation does not unreasonably interfere with the business of Seller, and subject to reimbursement by such Purchaser for reasonable documented out-of-pocket expenses (including reasonable legal fees and disbursements) incurred in connection with such cooperation). After the Closing, the applicable Purchaser and its Affiliates shall retain full control of prosecuting, contesting, defending, compromising, settling or taking any other action related to or in connection with any Action by or against a third party related to the Business, the Acquired Assets, the Acquired Companies, the Acquired Interests or the OpCo Assumed Liabilities, in each case, arising out of the Business prior to the Closing and that the applicable Purchaser acknowledges to Seller in writing is not a Third Party Claim, in each case, whether arising at, before or after the Closing and neither Seller nor its Affiliates shall have any rights in connection therewith. The Purchasers and Seller hereby acknowledge and agree that this Section 5(u) shall not apply with respect to any Action with respect to which a Purchaser or its Affiliates, on the one hand, are adverse to Seller or its Affiliates, on the other hand (including with respect to any Third Party Claim).

(v) PropCo Acquired Company Liabilities. From and after the formation of the PropCo Acquired Companies, Seller shall not, and shall cause the Real Estate Sellers and its and their respective Affiliates not to, directly or indirectly, cause any PropCo Acquired Company to incur any Liabilities (contingent or otherwise) other than those Liabilities that arise solely as a result of such PropCo Acquired Company's ownership of its applicable Real Property, in its capacity as owner thereof (such as real estate taxes) ("**Real Property Liabilities**").

6. Title and Survey Matters.

(a) Title Commitments. Each Purchaser acknowledges and agrees that it has reviewed preliminary Title Commitments and a survey of the Real Property (the "**Survey**") and that all exceptions to title set forth on Schedule B to each Title Commitment, each of which is listed on Exhibit E, constitute Permitted Liens other than those items which Purchasers marked as "omit" on the date hereof and which was provided to Seller's counsel by PropCo Purchaser's counsel in an e-mail at 6:34 pm Eastern Time on the date hereof, and that Seller shall not be obligated to remove any such matters constituting Permitted Liens. Purchasers shall forward a copy of any updates of the Title Commitments and updates of the Survey to Seller and Seller's attorneys promptly upon receipt. The applicable Purchaser shall bear the cost and expense of any examination of title commissioned by or on behalf of such Purchaser or any mortgagee and of any owner's or, if elected by such Purchaser, mortgagee's policy of title insurance to be issued upon or after the Closing insuring the fee and/or leasehold interests of the Acquired Companies and/or the applicable Purchaser (or its designee) in the Real Property, as well as all other title charges, Survey fees or recording charges incurred in connection with the applicable Purchaser's Title Policy, except (i) Seller shall be responsible for the recording fee related to each Deed, (ii) Seller and PropCo Purchaser shall each pay 50% of the premium attributable to PropCo Purchaser's non-imputation endorsement, (iii) Seller and OpCo Purchaser shall each pay 50% of the premium attributable to OpCo Purchaser's non-imputation endorsement, and (iv) as set forth in Section 6(c).

(b) Title Objections. With respect to those matters marked as "omit" on the Title Commitments listed on Exhibit E on the date hereof and which was provided to Seller's counsel by PropCo Purchaser's counsel in an e-mail at 6:34 pm Eastern Time on the date hereof or if (i) any Title Commitment updates shall reveal or disclose any other defects, objections or exceptions in the title to the Real Property that are not Permitted Liens and to which a Purchaser objects (collectively, "**Title Objections**") or (ii) any Survey updates received by the Purchasers shall reveal or disclose any title exceptions, encroachments, other physical conditions or other state of facts on or affecting any of the Real Property that are not Permitted Liens and to which a Purchaser objects ("**Survey Objections**"), then, within ten (10) days after the date hereof, with respect to the Title Commitments listed on **Exhibit E** or the Purchasers' receipt of any Title Commitment update or Survey update, as applicable, first revealing any such Title Objection or Survey Objection, **TIME BEING OF THE ESSENCE**, PropCo Purchaser (on behalf of the Purchasers) shall notify Seller of such Title Objections and Survey Objections in writing and request whether Seller will attempt to cure such Title Objections and Survey Objections (an "**Objection Notice**") (it being agreed between the parties hereto that PropCo Purchaser has given an Objection Notice to Seller with respect to those items marked "omit" on the Title Commitments listed on Exhibit E on the date hereof and which was provided to Seller's counsel by PropCo Purchaser's counsel in an e-mail at 6:34 pm Eastern Time on the date hereof). If PropCo Purchaser fails to so notify Seller in writing of any such Title Objections in accordance with the timing set forth in this Section 6(b), then the Purchasers shall be deemed to have accepted the title exception reflected in the applicable Title Commitment update and Survey update delivered to the Purchasers and to have waived any claims or defects which it might otherwise have raised with respect to such title exception and the same shall be and shall be deemed to be Permitted Liens for all purposes of this Agreement, in each case subject to the Seller's obligations with respect to Mandatory Cure Items pursuant to Section 6(c) below.

(c) Elimination of Liens. If the Purchasers raise any Title Objections or Survey Objections in an Objection Notice in accordance with the terms of Section 6(b), then Seller may, at its election, undertake to eliminate, or cause the Title Company to insure over (to the extent permitted under the definition of Permitted Lien), such Title Objections and Survey Objections, it being agreed that none of Seller or its Affiliates shall have any obligation to incur any expense in connection with curing such Title Objections and Survey Objections (except as otherwise expressly provided in this Section 6(c) with respect to Mandatory Cure Items). If Seller does not respond to an Objection Notice within ten (10) Business Days after Seller receives the applicable Objection Notice from the Purchasers, Seller shall be deemed to have elected to attempt to remedy the specified Title Objections(s) and/or Survey Objections(s). Notwithstanding anything to the contrary contained herein, Seller, at its sole cost, shall be obligated to cause to be satisfied and otherwise discharged of record or otherwise cured, as applicable, all (1) mortgages, deeds, deeds of trust, deeds to secure debt or other similar or related security documents recorded against or otherwise secured by any Real Property or any portion thereof and related Uniform Commercial Code filings and assignment of leases and rents and other evidence of indebtedness secured by any Real Property, except to the extent such security documents encumber only the fee interest in a portion of the Real Property with respect to which the Seller and its Affiliates hold only a leasehold interest; (2) liens, other encumbrances or other title matters caused by, resulting from or arising out of affirmative acts of or consented to by Seller or its Affiliates or any of their respective agents after the date of this Agreement and not approved in writing by the Purchasers, (3) liens, other encumbrances or other title matters that can be satisfied by payment of a liquidated amount and (4) judgments against Seller or its Affiliates (collectively, "**Mandatory Cure Items**"). In the event of any Title Objections and Survey Objections that are raised by the Purchasers in writing in accordance with Section 6(b) less than (A) ten (10) days prior to the Outside Closing Date, with respect to any matter that may be removed by delivery of a bond, or (B) thirty (30) days prior to the Outside Closing Date, with respect to any matter than cannot be removed by delivery of a bond, Seller, in its discretion, by notice delivered to the Purchasers prior to the Closing Date, may extend the Outside Closing Date specified in Section 14(a)(i) until the date that is ten (10) days (with respect to matters under the foregoing clause (A)) or thirty (30) days (with respect to matters under the foregoing clause (B)) after PropCo Purchaser's notice of such matter in accordance with Section 6(b), in order to eliminate such Title Objections and Survey Objections. Notwithstanding anything in the foregoing to the contrary, in no event shall Seller be able to extend the Outside Closing Date more than thirty (30) days beyond the Outside Closing Date specified in Section 14(a)(i). In lieu of eliminating any Title Objections which Seller may elect, or be required, pursuant to the express terms hereof, to eliminate, Seller may, in its sole discretion and at its cost and expense, obtain affirmative title insurance from the Title Company for the Purchasers over all such Title Objections, in form and substance reasonably satisfactory to the Purchasers, at no cost or expense to the Purchasers, and with respect to which the Title Company agrees in writing to provide the same coverage to future purchasers and lenders; provided, that, in the case of matters that can be cured by the payment of a liquidated sum of money, such affirmative title insurance shall not exceed the Affirmative Insurance Cap. If a Purchaser delivers an Objection Notice to Seller, and (a) Seller notifies the Purchasers within ten (10) Business Days after receipt of such Objection Notice that Seller will not attempt to cure such Title Objection or Survey Objection

(which notice Seller shall not be entitled to provide with respect to Mandatory Cure Items), or (b) as of the extended Outside Closing Date (as the same may be extended as expressly provided for in this subsection (c)), there are any Title Objections (that are not otherwise omitted from a Purchaser's title insurance policy as set forth above) or Survey Objections, then the Purchasers shall have the right (as their sole and exclusive remedy with respect to such matters) either to (i) terminate this Agreement by delivering written notice thereof to Seller, in which event the provisions of Section 14(a)(viii) shall apply or (ii) waive, in writing, its objection thereto and consummate the PropCo Closing, in which event (I) such Title Objections (except to the extent same are Mandatory Cure Items which shall be governed by clause (II) below) and/or Survey Objections (except to the extent same are Mandatory Cure Items which shall be governed by clause (II) below) shall thereupon constitute Permitted Liens for all purposes of this Agreement and (II) with respect to any Mandatory Cure Item, Seller shall, at its sole cost, be obligated to cause such Mandatory Cure Item to be satisfied, paid, discharged or cured at the PropCo Closing.

(d) Seller's Inability to Convey Title. If, pursuant to Section 6(c), the Purchasers elect to terminate this Agreement, this Agreement shall terminate and none of the parties to this Agreement shall have any further rights or obligations hereunder other than as set forth herein (including Section 14(b)).

7. Closing. Subject to the terms and conditions of this Agreement, the Closing shall be an escrow closing through the Title Company as escrowee so that it will not be necessary for any party to attend the Closing. The escrow Closing shall be conducted in accordance with an escrow arrangement, and pursuant to an escrow agreement, reasonably acceptable to Seller, PropCo Purchaser and OpCo Purchaser. The Closing shall occur at 10:00 a.m. local time, on the third (3rd) Business Day following satisfaction (or waiver) of the conditions set forth in Section 12 (other than those conditions to be satisfied or waived at, upon or immediately prior to the Closing, but subject to the satisfaction or waiver of such conditions no later than the Closing); *provided*, *however*, that if a Covered Event shall occur within such three (3) Business Day period, such three (3) Business Day period shall be extended to the twentieth (20th) Business Day following the Covered Event in the event that this Agreement is not otherwise sooner terminated in accordance with Section 13, or such earlier date as the parties may agree in their sole discretion. Notwithstanding the foregoing, the parties hereby agree that the PropCo Closing shall occur concurrently with the OpCo Closing.

8. Further Assurances.

(a) During the period from the date hereof through the Closing Date, and without the obligation to pay any further consideration by either of the Purchasers, Seller shall (and shall cause its applicable Affiliates to), at no more than a *de minimis* cost to Seller, promptly take commercially reasonable efforts to execute, deliver and acknowledge such other instruments and documents of conveyance and transfer or assumption and shall take such other actions and shall execute and deliver (and shall cause its applicable Affiliates to take such other actions, execute and deliver) such other documents, certifications and further assurances as the Purchasers may reasonably may request and otherwise promptly reasonably cooperate with the Purchasers in order to (i) vest and confirm more effectively in the PropCo Acquired Companies, title to, or to put the PropCo Acquired Companies, more fully in legal possession of, or to enable the PropCo Acquired Companies to use, any of the Transferred Real Estate Assets or otherwise enable the

parties to carry out the purposes and intent of this Agreement, the Real Estate Purchase Agreement, and the Ancillary Agreements; and (ii) vest and confirm more effectively in the OpCo Acquired Companies, title to, or to put the OpCo Acquired Companies, more fully in legal possession of, or to enable the OpCo Acquired Companies to use, any of the OpCo Acquired Assets or otherwise enable the parties to carry out the purposes and intent of this Agreement and the Ancillary Agreements.

(b) From time to time, pursuant to the request of a party delivered to the other applicable parties after the Closing Date, and without the obligation to pay any further consideration by either of the Purchasers or Seller, such other parties shall (and shall cause its applicable Affiliates to) execute, deliver and acknowledge such other instruments and documents of conveyance and transfer or assumption and shall take such other actions and shall execute and deliver (and shall cause its applicable Affiliates to take such other actions, execute and deliver) such other documents, certifications and further assurances as a party reasonably may request in order to vest and confirm more effectively in the Purchasers, or their respective permitted assigns, title to, or to put the Purchasers, or their respective permitted assigns, more fully in legal possession of, or to enable the OpCo Purchaser, or its permitted assigns, to use, any of the Acquired Assets or Acquired Interests, or to enable the Purchasers, or their respective permitted assigns, to complete, perform or discharge any of the OpCo Assumed Liabilities and to release the Seller, the Equity Sellers or the Real Estate Sellers of the OpCo Assumed Liabilities or otherwise enable the parties to carry out the purposes and intent of this Agreement, the Real Estate Purchase Agreement, and the Ancillary Agreements; *provided* that the Seller, the Equity Sellers and the Real Estate Sellers shall not be required to incur material Liabilities pursuant to any such arrangements beyond those Liabilities imposed on the Seller, the Equity Sellers and the Real Estate Sellers under this Agreement.

(c) The covenants and agreements of this Section 8 shall survive the Closing.

9. Wrong Pockets.

(a) To the extent that right, title or interest to any Excluded Asset is acquired by either Purchaser or any assignee of either Purchaser under this Agreement or the Real Estate Purchase Agreement, as applicable, (directly or indirectly, including through the purchase of the Acquired Interests), (i) such Purchaser shall, and shall cause any applicable assignee of such Purchaser to, promptly transfer any Excluded Asset for nominal consideration to Seller or one of its designees (including executing all such agreements, deeds or other documents as may be necessary for the purposes of transferring such Excluded Assets (or part thereof) or the relevant interests in them to Seller or any such designees), and (ii) to the extent permitted by Law, such Excluded Asset shall be held in trust for Seller pending such transfer. Seller shall be responsible for reasonable out-of-pocket expenses incurred by such Purchaser and/or any of its Affiliates in connection with the transfer contemplated by this Section 9. Each Purchaser shall, and shall cause its Affiliates to, promptly pay or deliver to Seller (or its designated Affiliates) any monies or checks that have been received by such Purchaser or any of its Affiliates following the Closing to the extent they are (or represent the proceeds of) an Excluded Asset.

(b) To the extent that right, title or interest to any Acquired Assets on or prior to the Closing Date, is held by Seller or any of its Affiliates after the Closing, (i) Seller shall, and shall cause any applicable Affiliate of Seller to, promptly transfer any such OpCo Acquired Asset to OpCo Purchaser or any assignee of OpCo Purchaser and any such Transferred Real Estate Assets to PropCo Purchaser or any assignee of PropCo Purchaser, as applicable, under this Agreement or the Real Estate Purchase Agreement, as applicable (including executing all such agreements, deeds or other documents as may be necessary for the purposes of transferring such Acquired Assets (or part thereof) or the relevant interests in them to OpCo Purchaser or any such assignee of OpCo Purchaser), and (ii) to the extent permitted by Law, such Acquired Assets shall be held in trust for the applicable Purchaser pending such transfer. Seller shall, and shall cause its Affiliates to, promptly pay or deliver to the applicable Purchaser (or its designated Affiliates) any monies or checks that have been received by Seller or any of its Affiliates following the Closing to the extent they are (or represent the proceeds of) an Acquired Asset.

(c) Following the Closing, Seller authorizes OpCo Purchaser and its Affiliates to receive mail, packages and other communications (including electronic communications) that do not relate to the Business, the Acquired Assets or the OpCo Assumed Liabilities and the Purchasers authorize Seller and its Affiliates to receive mail, packages and other communications (including electronic communications) that relate to the Business, the Acquired Assets or the OpCo Assumed Liabilities and, after reasonable review of such mail, packages and other communications, (a) if the party that received such mail, packages or communications reasonably determines that such mail, packages or other communications are not intended for it or its Affiliates or any of their respective officers or directors, such receiving party may open such mail, packages or other communications and may retain the same to the extent, in the case of OpCo Purchaser, that they are related to the Business and, in the case of Seller, that they relate to any retained businesses or operations of Seller or any of its Affiliates or any Excluded Asset, and such receiving party shall promptly refer, forward or otherwise deliver such mail, packages or other communications (or to the extent applicable, copies thereof) that relate to both the Business, the OpCo Acquired Assets, the OpCo Acquired Companies or the OpCo Assumed Liabilities, on the one hand, and any retained businesses or operations of Seller or any of its Affiliates or any Excluded Assets, on the other hand, to the other party or (b) if the receiving party reasonably determines that such mail, packages or other communications are intended for the other party or its Affiliates or any of their respective officers or directors, the receiving party and its Affiliates may not open such mail, packages or other communications and shall promptly refer, forward or otherwise deliver such mail, packages or other communications to the applicable party at the address listed in Section 25 of this Agreement. If a receiving party in good faith mistakenly opens such mail, packages or other communications intended for another party or its Affiliates or any of their respective officers or directors, such party may not retain such mail, package or other communication and shall promptly refer, forward or otherwise deliver such mail, packages or other communications to the applicable party at the address listed in Section 25 of this Agreement. The provisions of this Section 9(c) are not intended to, and shall not be deemed to, constitute an authorization by any party or its Affiliates to permit any other party or any of its Affiliates to accept service of process on its behalf, and no party is, and shall not be deemed to be the agent of, any other party for service of process purposes.

(d) The covenants and agreements of this Section 9 shall survive the Closing.

10. Mixed-Use Contracts; Non-Assignable Contracts.

(a) Mixed-Use Contracts. Seller and OpCo Purchaser acknowledge that Seller and/or its Affiliates are parties to certain Mixed-Use Contracts. Subject to applicable Law and Section 10(b), unless Seller or its applicable Affiliate and OpCo Purchaser otherwise agree or the benefits of any Mixed-Use Contract described in this Section 10(a) are otherwise expressly conveyed to the applicable party pursuant to this Agreement or any Ancillary Agreement, Seller or its applicable Affiliate and OpCo Purchaser shall cooperate with each other and use their respective commercially reasonable efforts prior to the Closing to cause each Mixed-Use Contract to be apportioned (including by using their respective commercially reasonable efforts to obtain the approval of such counterparty to enter into a new contract or amendment, or splitting or assigning in relevant part such Mixed-Use Contract), effective as of the Closing, between Seller or its applicable Affiliate and OpCo Purchaser, pursuant to which Seller or its applicable Affiliate will assume all of the rights and obligations under such Mixed-Use Contract to the extent relating to the business of Seller and its Affiliates other than the Business, on the one hand, and OpCo Purchaser will assume all of the rights and obligations under such Mixed-Use Contract to the extent relating to the Business, on the other hand. From and after the Closing, (i) OpCo Purchaser shall reimburse, indemnify and hold harmless Seller and its Affiliates and PropCo Purchaser and its Affiliates against all Losses incurred by such Person, as applicable, arising from or relating to the portion of any Mixed-Use Contract apportioned to the Business and (ii) Seller shall reimburse, indemnify and hold harmless OpCo Purchaser and its Affiliates and PropCo Purchaser and its Affiliates against all Losses incurred by such Person, as applicable, arising from or relating to the portion of any Mixed-Use Contract not apportioned to the Business.

(b) Non-Assignable Contracts.

(i) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or otherwise transfer any Contract (including any portion of any Mixed-Use Contract pursuant to Section 10(a)) or Lease or any claim, right or benefit arising thereunder or resulting therefrom, if an attempted transfer or assignment thereof, directly or indirectly, without the consent, waiver or approval of any third party thereto, would constitute a breach or other contravention thereof, be ineffective with respect to either party thereto (including by the exercise of any termination right thereunder) or violate any applicable Law or any such Contract or Lease referred to in this Section 10(b)(i), or otherwise are subject to a counterparty termination right as a result of such assignment or transfer (each, a "**Non-Assignable Contract**"), in each such case, to the extent the applicable consent, waiver or approval is not obtained.

(ii) With respect to any Non-Assignable Contract, and any claim, right or benefit arising thereunder or resulting therefrom, Seller and OpCo Purchaser or PropCo Purchaser, as applicable, will use their commercially reasonable efforts to obtain as expeditiously as possible after the date hereof the written consent, waiver or approval of the other party or parties to such Non-Assignable Contract (A) for the assignment or, if required, novation thereof to OpCo Purchaser, the applicable Acquired Company or PropCo Purchaser (or PropCo Purchaser's designee), as applicable, or (B) otherwise to the extent required to effect the transfer or, alternatively, written confirmation from such parties mutually satisfactory in form and substance to Seller and OpCo Purchaser or PropCo Purchaser, as applicable, that such consent, waiver or

approval is not required. In furtherance of the foregoing, as soon as reasonably practicable (but in any event no later than sixty (60) days) following the date hereof, Seller or an Affiliate thereof shall deliver to the other party or parties to any such Non-Assignable Contract documentation seeking the written consent, waiver, assignment, novation or approval of such other party or parties thereto to, or waiver of such party or parties in respect of, the transfer and assignment or novation of all of (or the applicable portion of) Seller's or its Affiliate's claims, rights, benefits and Liabilities thereunder to OpCo Purchaser, the applicable Acquired Company or PropCo Purchaser (or PropCo Purchaser's designee), as applicable. In no event, however, shall Seller, the Purchasers or their respective Affiliates be obligated to pay any money to any Person or to offer or grant other financial or other accommodations to any Person in connection with obtaining any consent, waiver, confirmation, assignment, novation or approval with respect to any Non-Assignable Contract; *provided*, *however*, that Seller shall be liable for any fees and expenses that are payable with respect to any Non-Assignable Contract as a result of the termination of such Contract in connection with the consummation of the transactions contemplated in this Agreement, the Real Estate Purchase Agreement or the Ancillary Agreements (and all of such fees and expenses shall constitute OpCo Excluded Liabilities). The failure to obtain any consent, waiver, confirmation, assignment, novation or approval with respect to any Non-Assignable Contract to be assigned to OpCo Purchaser (but, for the avoidance of doubt, not including any Contract to be assigned to PropCo Purchaser), shall not (i) constitute a failure to satisfy any condition set forth in Section 12 or (ii) relieve OpCo Purchaser from its obligation to consummate the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(c) If any consent, waiver, confirmation, novation or approval has not been obtained with respect to any Non-Assignable Contract to be assigned to OpCo Purchaser (but, for the avoidance of doubt, not including any Contract to be assigned to PropCo Purchaser) as of the Closing, then until (i) the earliest of (A) such time as such consent, waiver, confirmation, novation or approval is obtained, (B) the expiration date of the then current term of such Non-Assignable Contract and (C) the date that is eighteen (18) months following the Closing Date or (ii) with respect to the Contract set forth on Section 10(c) of the Seller Disclosure Letter, such date as specified in Section 10(c) of the Seller Disclosure Letter, Seller and OpCo Purchaser will use their commercially reasonable efforts (including the dedication of resources thereto) to establish an agency relationship or other similar arrangement reasonably satisfactory to Seller and OpCo Purchaser under which OpCo Purchaser would obtain, to the fullest extent practicable and not prohibited by any applicable Law, the claims, rights and benefits and assume the corresponding Liabilities and obligations thereunder in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement). In such event, with respect to the period after the Closing, (i) Seller will promptly pay, assign and remit to OpCo Purchaser when received all monies and other consideration received by it or an Affiliate under any applicable Non-Assignable Contract or any claim, right or benefit arising thereunder not transferred pursuant to this Section 10 and (ii) OpCo Purchaser will promptly pay, perform or discharge when due any Liability arising thereunder. OpCo Purchaser shall indemnify Seller Indemnified Parties for all Losses arising out of any actions (or omissions to act) of Seller or any of its Affiliates taken at the express direction of OpCo Purchaser or any of its subsidiaries with respect to such Non-Assignable Contract.

11. Employee Matters

(a) Within a reasonable period of time prior to the Closing, Seller shall update Section 15(o)(ii) of the Seller Disclosure Letter to reflect (i) the addition of any additional employees of Seller or any of its Affiliates, if any, who provide services principally in or in support of the Business (each, an "**Additional Business Employee**") and (ii) the removal of any employees listed as Business Employees on Section 15(o)(ii) of the Seller Disclosure Letter as of the date of this Agreement, if any, with respect to whom employment shall not transfer in the Transaction with an OpCo Acquired Entity (each, an "**Excluded Business Employee**"). Prior to the Closing, Seller and its Affiliates shall (A) subject to the following proviso, transfer to an OpCo Acquired Company or Subsidiary thereof the employment of any Business Employee who as of the date hereof is not employed by a Specified Entity, and (B) transfer to the Seller or any of its Affiliates (other than any Specified Entity) the employment of each Excluded Business Employee; provided that the transfer of Additional Business Employees and the exclusion of Excluded Business Employees shall be, in each case, subject to the consent of OpCo Purchaser (or its designee) in its reasonable discretion following good faith discussions between Seller and OpCo Purchaser. Following any such update to Section 15(o)(ii) of the Seller Disclosure Letter, each Additional Business Employee shall be a Business Employee for all purposes hereunder, and each Excluded Business Employee shall no longer be a Business Employee for any purpose hereunder. At Closing, the OpCo Acquired Companies will continue to employ each Business Employee who is employed by an OpCo Acquired Company immediately prior to the Closing (each such Business Employee, a "**Continuing Employee**").

(b) During the Contract Period and with reasonable advance notice, Seller agrees to afford OpCo Purchaser and a reasonable number of its Representatives with reasonable access, at mutually agreed upon times and locations during normal business hours and without undue interruption of Seller's or any of its Affiliates' normal operations of their respective businesses (including the Business), to all of the Business Employees (including, for the avoidance of doubt, the Additional Business Employees) for interviews.

(c) On or before the Closing Date, Seller and its Affiliates shall ensure that Continuing Employees (and their eligible dependents and beneficiaries) shall cease participating in all Seller Benefit Plans (other than the Assumed Seller Benefit Plans) effective as of the Closing, except to the extent any benefits under Seller Benefit Plans are ordinarily provided to former employees of Seller or its Affiliates. On or before the Closing Date, Seller shall, or shall cause a Selling Entity to, pay any and all incentive sales compensation accrued and payable to the Business Employees as of immediately prior to the Closing.

(d) OpCo Purchaser shall use commercially reasonable efforts to cause each Continuing Employee's service prior to the Closing to be taken into account for all purposes, including eligibility, vesting, determination of level of benefits and (other than benefit accrual under any defined benefit pension plan or retiree medical plan) benefit accrual under any analogous Plan sponsored, maintained or contributed to by the OpCo Acquired Companies or OpCo Purchaser or its Affiliates (including any Company Benefit Plan) ("**OpCo Purchaser Benefit Plans**") in which the Continuing Employee is eligible to participate on or after the Closing Date to the same extent as such service was taken into account under the analogous Benefit Plan for

those purposes except (i) to the extent giving such credit would result in duplication of benefits or (ii) for any newly established OpCo Purchaser Benefit Plan for which similarly situated employees of OpCo Purchaser do not receive past service credit. OpCo Purchaser shall use commercially reasonable efforts to cause the OpCo Purchaser Benefit Plans to (A) waive all limitations as to pre-existing conditions, exclusions, actively at-work requirements and waiting periods with respect to participation and coverage requirements, if any, applicable to the Continuing Employees under any OpCo Purchaser Benefit Plans in which such employees may be eligible to participate on or after the Closing Date for any condition for which they would have been entitled to coverage under the Benefit Plan in which they participated immediately prior to the Closing Date, (B) provide the Continuing Employees with credit for any co-payments and deductibles paid by such Continuing Employees prior to the Closing under any Benefit Plans during the year in which the Closing Date occurs in determining any applicable deductible, co-payment or out-of-pocket requirements under any OpCo Purchaser Benefit Plans in which the Continuing Employees are eligible to participate in on or after the Closing, and (C) provide the Continuing Employees with credit for any prepaid benefits or contributions. OpCo Purchaser agrees to carry over and credit earned and unused paid time off balances for Continuing Employees accrued as of the Closing Date. Seller and OpCo Purchaser shall cooperate to effect an orderly transition of each Continuing Employee.

(e) Seller shall be solely responsible for, and hereby retains or assumes all Liabilities and obligations whatsoever with respect to, and shall indemnify, defend and hold harmless OpCo Purchaser, PropCo Purchaser and any of their respective Affiliates from and against, any and all Losses, claims, damages and expenses (including reasonable and documented attorney's fees) with respect to (i) the Excluded Business Employees, whether arising before, on or after the Closing Date, and (ii) the Seller Benefit Plans (for the avoidance of doubt, including any such payment or bonus set forth on Section 5(b)(ix) of the Seller Disclosure Letter and including any Liabilities relating to, in connection with, or resulting from, the trustee-to-trustee transfer in Section 11(i)) other than the Assumed Seller Benefit Plans, whether arising before, on or after the Closing Date (clauses (i) and (ii), collectively, the "**Excluded Employee Liabilities**"). Seller shall reasonably cooperate with OpCo Purchaser with respect to preparation of all government filings that relate to periods prior to the Closing.

(f) OpCo Purchaser and OpCo Acquired Companies shall be solely responsible for, and hereby retains or assumes all Liabilities and obligations whatsoever with respect to, and shall indemnify, defend and hold harmless Seller and any of its Affiliates (other than, after the Closing, the OpCo Acquired Companies) from and against, any and all Losses, claims, damages and expenses (including reasonable and documented attorney's fees) with respect to the Business Employees (including, for the avoidance of doubt, the Additional Business Employees), whether arising before, on or after the Closing Date, other than the Excluded Employee Liabilities.

(g) Notwithstanding anything herein to the contrary, (i) Seller shall have sole responsibility for continuation coverage under COBRA and any other similar applicable Law for any Business Employees and their qualified beneficiaries for whom a qualifying event occurs on or prior to the Closing, and (ii) Seller shall be liable for any Liabilities under the WARN Act for any actions taken by Seller or its Affiliates (with respect to the Business) or any of the OpCo Acquired Companies prior to the Closing.

(h) Notwithstanding the foregoing, and except for Seller's requirement to amend its Seller Benefit Plans to exclude Continuing Employees, nothing in this Section 11 or elsewhere in this Agreement, express or implied, shall (i) be construed as establishing, amending, modifying or terminating any Benefit Plan or OpCo Purchaser Benefit Plan, or altering or limiting the ability to amend, modify or terminate any Benefit Plan or OpCo Purchaser Benefit Plan, (ii) give any third party (including any Business Employee or any family member or beneficiary of any Business Employee or trustee) any right to enforce the provisions of this Section 11, (iii) obligate OpCo Purchaser, Seller, any of the OpCo Acquired Companies or any of their respective Affiliates to retain the employment of any particular Business Employee for any period of time or to maintain any particular Company Benefit Plan, OpCo Purchaser Benefit Plan, Seller Benefit Plan or any other benefit, for any period of time or (iv) result in any Liability for PropCo Purchaser or any of its Affiliates.

(i) Effective as of the Closing, OpCo Purchaser shall establish or designate a tax-qualified defined contribution retirement plan of OpCo Purchaser or an Affiliate of OpCo Purchaser with a qualified cash or deferred arrangement within the meaning of section 401(k) of the Code (the "**OpCo Purchaser 401(k) Plan**") for the benefit of Continuing Employees who, immediately prior to the Closing, participated in the Seller 401(k) Plan. Such Continuing Employees are referred to hereinafter as the "**Participant Employees**". Effective as of the Closing Date, Seller shall cause each Participant Employee to cease to be covered under the Seller 401(k) Plan and OpCo Purchaser shall cause such Participant Employee to become eligible to participate in the OpCo Purchaser 401(k) Plan effective as of such date. Seller agrees to provide OpCo Purchaser with the most recent Internal Revenue Service opinion or determination letter regarding the tax-qualified status of the Seller 401(k) Plan. OpCo Purchaser and Seller agree to cooperate to cause a trustee-to-trustee transfer of the account balances of the Participant Employees, determined as of the date such transfer occurs (the "**Asset Transfer Date**"), from the Seller 401(k) Plan to the OpCo Purchaser 401(k) Plan. Such transfer shall occur as soon as practicable following the Closing Date. The transfer of assets from Seller 401(k) Plan to OpCo Purchaser 401(k) Plan shall be conducted in accordance with Section 414(l) of the Code, Treasury Regulation Section 1.414(l)-1 and Section 208 of ERISA. During the period between the Closing Date and the Asset Transfer Date, with respect to any Participant Employee whose account is to be transferred under the trustee-to-trustee transfer and who has an outstanding participant loan balance under the Seller 401(k) Plan, OpCo Purchaser shall deduct from each payroll payment to such Participant Employee the loan payment(s) due by such Participant Employee and timely forward the amounts to the trustee of the Seller's 401(k) Plan for crediting against the Participant Employee's loan so as to avoid to the extent possible a default on such loans pending the asset transfer.

(j) Notwithstanding anything herein to the contrary, OpCo Purchaser shall, or shall cause, the Sands Expo and Convention Center, Inc. ("**SECC**"), an OpCo Acquired Company, to continue to be bound by, comply with the terms of, and fulfill its obligations under the collective bargaining agreement between SECC and the Local Joint Executive Board of Las Vegas, for and on behalf of Culinary Workers Union, Local 226 and Bartenders Union, Local No. 165 (the "**CBA**") with respect to Business Employees who are covered under the CBA.

(k) Prior to the Closing Date, and prior to Seller or any of its Affiliates making any written communications to (or holding any "town meetings" or similar discussions with) any Business Employees pertaining to compensation or benefit matters that are affected by the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement, OpCo Purchaser shall have a reasonable period of time to review and comment on the communication (including talking points, in the case of a "town meeting" or similar discussion), and Seller and OpCo Purchaser shall cooperate in revising such communication in a mutually agreeable manner; provided, further, that such communications shall first be sent to PropCo Purchaser for review and comment, to ensure that all communications are consistent with this Section 11, which review shall be solely to ensure that PropCo Purchaser and its Affiliates do not have any obligations or liability with respect to this Section 11.

(l) Notwithstanding anything to the contrary in this Agreement, nothing contained in this Section 11, express or implied, shall result in any Liability for PropCo Purchaser or any of its Affiliates. The parties acknowledge and agree that the PropCo Purchaser and its Affiliates shall have no Liability whatsoever with respect to any Plan, Benefit Plan, Seller Benefit Plan, Company Benefit Plan or other similar arrangement to or for any current or former employees, directors, consultants or service providers (whether or not Business Employees, Continuing Employees or otherwise) of Seller, OpCo Purchaser or any of their respective Affiliates. In any provisions of this Section 11 providing for (x) Seller indemnification of OpCo Purchaser, PropCo Purchaser and its Affiliates shall be similarly indemnified by Seller and (y) OpCo Purchaser indemnification of Seller, PropCo Purchaser shall be similarly indemnified by OpCo Purchaser and its Affiliates.

12. Conditions to OpCo Closing.

(a) Seller's and OpCo Purchaser's respective obligations under this Agreement to consummate the OpCo Closing are subject to the satisfaction (or waiver by both Seller and OpCo Purchaser, to the extent permitted by applicable Law) of the following conditions on or prior to the Closing:

(i) Pending Litigation; No Prohibitions. No Governmental Authority shall have issued any Order (whether temporary, preliminary or permanent) or taken any other action, and there shall not be any pending Action by any Governmental Authority (including any Gaming Authorities), in each case, which prevents, restrains, enjoins or prohibits (or seeks to prevent, restrain, enjoin or prohibit) the consummation of, or that makes it (or purports that it is) illegal for any party hereto to consummate, the transactions contemplated hereby or by the Real Estate Purchase Agreement or the Ancillary Agreements.

(ii) HSR Act. All required filings under the HSR Act shall have been completed and all applicable time limitations thereunder shall have expired without a request for further information by the relevant federal authorities under the HSR Act or, in the event of such a request for further information, the expiration of all applicable time limitations under the HSR Act shall have occurred without the objection of such federal authorities.

(iii) Licenses, Consents and Approvals.

(1) All Gaming Licenses required for the conduct or operation of the Business (including from and after the OpCo Reorganization) shall be in full force and effect and in good standing, to the extent necessary for the OpCo Reorganization (or the licensing under Gaming Laws of any OpCo Acquired Company after the OpCo Reorganization) or for the OpCo Purchaser to obtain the OpCo Gaming Licenses that the OpCo Purchaser and its Affiliates are required to obtain under applicable Gaming Laws and the new Liquor Licenses that OpCo Purchaser and its Affiliates are required to obtain under applicable Laws in order to consummate the Closing, and shall not be subject to any proceedings before any Governmental Authority to suspend or revoke such Gaming Licenses.

(2) OpCo Purchaser shall have obtained the OpCo Gaming Licenses that OpCo Purchaser and its Affiliates are required to obtain under applicable Gaming Laws and the new Liquor Licenses that OpCo Purchaser and its Affiliates are required to obtain under applicable Laws in order to consummate the Closing and each of such OpCo Gaming Licenses and Liquor Licenses shall be in full force and effect as of the Closing Date.

(3) All PropCo Closing Consents that may be required from Gaming Authorities shall have been obtained and shall be in full force and effect as of the Closing Date.

(iv) OpCo Reorganization. The OpCo Reorganization shall have been completed.

(v) Real Estate Purchase. The Real Estate Purchase shall have been consummated in accordance with the terms of the Real Estate Purchase Agreement.

(b) OpCo Purchaser's obligations under this Agreement to consummate the OpCo Closing are further subject to the satisfaction (or waiver by OpCo Purchaser, to the extent permitted by applicable Law) of the following conditions on or prior to the Closing Date:

(i) Performance of Agreement. Seller shall have performed, in all material respects, all of its covenants, agreements and obligations required by each of this Agreement and the Real Estate Purchase Agreement, in each case, to be performed or complied with by it prior to or at the Closing.

(ii) Representations and Warranties.

(1) The Seller Fundamental Representations shall be true and correct in all respects, in each case on and as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date);

(2) Seller's representations and warranties contained in Sections 15(g)(ii) (*No Undisclosed Liabilities*), 15(m)(ii) (*Title to Real Property; Title to Assets; Sufficiency of Assets*) and 15(p)(viii) (*Labor and Employment Matters*), shall be true and correct in all material respects, in each case on and as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date); and

(3) All of Seller's other representations and warranties made in this Agreement shall be true and correct in all respects (without giving effect to any Material Adverse Effect qualifications and any other materiality qualifications), in each case on and as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date), except where the failure of such representations or warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(iii) Officer Certificate. OpCo Purchaser shall have received a certificate, dated the Closing Date and signed by a duly appointed officer of Seller on behalf of Seller, confirming that each of the conditions set forth in Section 12(b)(i), Section 12(b)(ii)(1), Section 12(b)(ii)(2) and Section 12(b)(ii)(3) have been satisfied.

(iv) No Bankruptcy. None of Seller, the Equity Sellers, the Real Estate Sellers or any of the Acquired Companies shall be the subject of any bankruptcy, dissolution or termination proceedings.

(v) No Material Adverse Effect. From and after the date of this Agreement through the Closing, there shall not have occurred a Material Adverse Effect.

(vi) No Covered Event. No Covered Event shall have occurred for which the Purchasers have exercised, or shall have the continuing right to exercise, their termination right pursuant to Section 13(a).

(vii) Override Election. If Seller shall have delivered an Override Election pursuant to Section 13(a)(i), the restoration or repair arising from the applicable condemnation or casualty shall have been substantially completed (including, without limitation, the issuance of a temporary or permanent certificate of occupancy) in accordance with the provisions of Section 13 hereof, as determined in good faith by the Purchasers.

(viii) Seller Deliverables. OpCo Purchaser shall have received each of the Seller Deliverables to be delivered to OpCo Purchaser pursuant to Section 3(b).

(ix) PropCo Purchaser Deliverables. Each of (x) OpCo Purchaser and (y) Seller shall have received each of the PropCo Purchaser Deliverables to be delivered to such party pursuant to Section 3(d).

(x) Specified Matters. Seller shall have performed the actions set forth on Section 12(b)(x)(A) of the Seller Disclosure Letter and the events set forth on Section 12(b)(x)(B) of the Seller Disclosure Letter shall not have occurred on or prior to the Closing Date.

OpCo Purchaser may waive any of the conditions set forth in this Section 12(b) or elsewhere in this Agreement which are for the benefit of OpCo Purchaser.

(c) Seller's obligations under this Agreement to consummate the OpCo Closing are further subject to the satisfaction (or waiver by Seller, to the extent permitted by applicable Law) of the following conditions on or prior to the Closing Date:

(i) Receipt of Estimated OpCo Cash Consideration. OpCo Purchaser shall have paid, or shall have caused to be paid, to Seller the Estimated OpCo Cash Consideration pursuant to Section 4(b).

(ii) Performance of Agreement. (A) OpCo Purchaser shall have performed, in all material respects, all of its covenants, agreements and obligations required by this Agreement, in each case, to be performed or complied with by it prior to or at the Closing and (B) PropCo Purchaser shall have performed, in all material respects, all of its covenants, agreements and obligations required by this Agreement and the Real Estate Purchase Agreement, in each case, to be performed or complied with by it prior to or at the Closing.

(iii) Representations and Warranties.

(1) The OpCo Purchaser Fundamental Representations shall be true and correct in all respects, in each case on and as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date);

(2) All of OpCo Purchaser's other representations and warranties made in this Agreement shall be true and correct in all material respects, in each case on and as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date);

(3) The PropCo Purchaser Fundamental Representations shall be true and correct in all respects, in each case on and as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date); and

(4) All of PropCo Purchaser's other representations and warranties made in this Agreement shall be true and correct in all material respects, in each case on and as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date).

(iv) Officer Certificate. Seller shall have received a certificate, dated the Closing Date and signed by a duly appointed officer of OpCo Purchaser on behalf of OpCo Purchaser, confirming that each of the conditions set forth in Section 12(c)(ii)(A), Section 12(c)(iii)(1) and Section 12(c)(iii)(2) have been satisfied.

(v) No Bankruptcy. Neither Purchaser shall be the subject of any bankruptcy, dissolution or termination proceedings.

(vi) OpCo Purchaser Deliverables. Each of (x) Seller and (y) PropCo Purchaser shall have received each of the OpCo Purchaser Deliverables to be delivered to such party pursuant to Section 3(c).

(vii) PropCo Purchaser Deliverables. Seller shall have received each of the PropCo Purchaser Deliverables to be delivered to Seller pursuant to Section 3(d) and Section 5(b) of the Real Estate Purchase Agreement.

(viii) Seller Financing Loan Agreement and the Seller Loan. The conditions set forth in the Seller Financing Loan Agreement shall have been (or, substantially concurrently with the consummation of the OpCo Closing on the Closing Date, shall be) satisfied (or waived in accordance with the terms of the Seller Financing Loan Agreement), and the Seller Loan shall have been (or, substantially concurrently with the consummation of the OpCo Closing on the Closing Date, shall be) deemed made, in each case, in accordance with the terms of the Seller Financing Loan Agreement.

Seller may waive any of the conditions set forth in this Section 12(c) or elsewhere in this Agreement which are for the benefit of Seller.

13. Risk of Loss.

(a) Condemnation and Casualty.

(i) If, prior to the Closing Date, all or any portion of any or all of the Real Property are permanently taken or rendered unusable for its current purpose by eminent domain, is the subject of a pending taking which has not been consummated, or if Seller or any Affiliate thereof shall receive a written notice from any Governmental Authority having eminent domain power over all or any portion of the Real Property of its intention to take, by eminent domain proceeding, all or any part of any or all of the Real Property (a "**Condemnation**"), or is destroyed or damaged by fire or other casualty (a "**Casualty**"), then Seller shall provide written notice thereof to the Purchasers promptly after Seller first obtains Knowledge thereof, which

written notice shall be accompanied by a written estimate prepared by an independent architect reasonably selected by Seller and reasonably acceptable to the Purchasers of the cost to restore the Real Property to the condition immediately prior to such Casualty or Condemnation and the time it will take to complete such restoration. If such Condemnation or Casualty is a Covered Event (as such term is hereinafter defined), the Purchasers shall have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) Business Days after receipt of Seller's notice, **TIME BEING OF THE ESSENCE**; *provided*, *however*, that Seller may override any such election to terminate this Agreement by the Purchasers as a result of a Casualty, if, no later than fifteen (15) Business Days after any such election to terminate is delivered by the Purchasers to Seller, Seller (i) notifies the Purchasers that Seller intends to cause Seller or Acquired Companies, as applicable, to repair such damage on or prior to the Outside Closing Date, and (ii) provides, together with such notice, a statement from an independent architect reasonably selected by Seller and reasonably acceptable to the Purchasers that substantial completion of the restoration or repair arising from such condemnation or casualty can with reasonable diligence be achieved by the Outside Closing Date (an "**Override Election**"); *provided* that Seller shall not be entitled to deliver an Override Election with respect to (x) any Condemnation or (y) any Casualty if the aggregate cost to fully restore the damage from such Casualty to the condition of the Real Property immediately prior to such Casualty (the "**Prior Condition**"), as determined by an independent architect reasonably selected by Seller and reasonably acceptable to the Purchasers, is estimated to exceed five hundred million dollars ($500,000,000).

(ii) No notice given pursuant to the first sentence of this Section 13(a) shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of any term or condition contained herein or the parties' rights to indemnification hereunder.

(iii) The Purchasers' failure to give notice to terminate this Agreement pursuant to this Section 13(a) shall not, in and of itself, have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of any term or condition contained herein or the Purchasers' Losses or right to indemnification hereunder and shall not constitute or be deemed to constitute a release or waiver of any kind or character.

(iv) If this Agreement is terminated by the Purchasers pursuant to this Section 13(a), neither Seller nor any Purchaser shall have any further rights or obligations to the other hereunder except as set forth herein; *provided* that each of the OpCo Confidentiality Agreement and the PropCo Confidentiality Agreement shall survive any termination of this Agreement in accordance with its respective terms. Until the Purchasers terminate this Agreement pursuant to this Section 13(a) in connection with a Condemnation or Casualty that is a Covered Event, Seller shall not have the right to settle any claims related to a Condemnation or Casualty without the Purchasers' written consent, which consent shall not be unreasonably withheld (except in the case of a Condemnation or Casualty that is a Covered Event, in which case the Purchasers may withhold their consent in their sole and absolute discretion). Seller shall cooperate with the Purchasers to sign all required proofs of loss, assignments of claims and other similar items with regard to a Condemnation or Casualty.

(v) Subject to Section 13(a)(vi), if this Agreement is not terminated pursuant to this Section 13(a), either (A) at Purchasers' option, Seller shall and shall be obligated to cause the Real Estate Sellers or the Acquired Companies, as applicable, without incurring any Liens (other than Permitted Liens), to promptly commence to restore and repair the damage or destruction resulting from the Casualty in question to the Prior Condition, and to diligently pursue such restoration and repair, in a good and workerlike manner and in compliance with applicable Law and Contracts using new materials, the quality of which is not less than that of the affected Real Property immediately prior to such Casualty and using duly licensed, reputable and financially solvent third-party architects, engineers and contractors, and pursuant to plans and specifications, in each case, reasonably acceptable to the Purchasers, and the Purchasers shall have the right from time to time (but not more than once per month) during the restoration of such Casualty to inspect the improvements to confirm Seller's compliance with this Section 13(a)(v), or (B) unless Purchasers elect for Seller to restore and repair the damage or destruction resulting from the Casualty pursuant to clause (A), neither Seller nor any of the Real Estate Sellers or the Acquired Companies shall repair any damage or destruction or incur any cost or obligation with respect to such repair (other than protective repairs required to preserve and secure the Real Property and protect Persons from injury). Unless Seller makes an Override Election and the insurance proceeds or condemnation award are applied toward the cost of restoration and repair, Seller shall and/or shall cause any of the Real Estate Sellers or the Acquired Companies, as applicable, to retain until the Closing Date all of the insurance proceeds paid with respect to such Casualty or condemnation award (less amounts applied by Seller or any of the Real Estate Sellers or Acquired Companies, as applicable, toward such repair or restoration or protective repairs in accordance with the immediately preceding sentence and reasonable collection costs associated therewith), including any rent abatement insurance accruing after the Closing for such Casualty or Condemnation, and assign any claims in respect of any such insurance proceeds or condemnation award and the related insurance policies shall be assigned to the Purchasers (or their designee). In each instance, whether or not the restoration and repair under clause (B) is completed by the Closing Date, the parties shall proceed to the Closing pursuant to the terms hereof without abatement of the OpCo Transaction Consideration (except for a credit against the OpCo Transaction Consideration in the amount of the applicable deductible under the Insurance Policies of any of the Real Estate Sellers or Acquired Companies, as applicable).

(vi) If this Agreement is not terminated pursuant to this Section 13(a), and Seller shall have delivered an Override Election pursuant to Section 13(a)(i), Seller shall and shall be obligated to cause the Real Estate Sellers or the Acquired Companies, as applicable, on or before the Outside Closing Date, without incurring any Liens (other than Permitted Liens), to restore and repair the damage or destruction resulting from the Casualty in question to the Prior Condition, in a good and workerlike manner and in compliance with applicable Law and Contracts using new materials, the quality of which is not less than that of the affected Real Property immediately prior to such Casualty and using duly licensed, reputable and financially solvent third-party architects, engineers and contractors, and pursuant to plans and specifications, in each case, reasonably acceptable to the Purchasers. The Purchasers shall have the right from time to time (but not more than once per month) during the restoration of such Casualty to inspect the improvements to confirm Seller's compliance with this Section 13(a)(vi). Upon Seller's compliance with this Section 13(a)(vi), the parties shall proceed to the Closing pursuant to the terms hereof without abatement of the OpCo Transaction Consideration.

(b) Covered Event. For purposes of this Section 13, the term "**Covered Event**" shall mean any (i) Condemnation that would reasonably be expected to result in the permanent loss of more than $250,000,000 in the aggregate of the fair market value of the Real Property or (ii) Casualty in which the cost of the repair or restoration of the Real Property, whether or not covered in whole or in part by insurance, would reasonably be expected to equal or exceed $250,000,000 in the aggregate.

(c) This Section 13 is intended as an express provision with respect to Casualty and Condemnation of the Real Property which supersedes the provisions of the Nevada Uniform Vendor and Purchaser Risk Act.

14. Termination.

(a) This Agreement and the transactions contemplated hereby may be terminated at any time prior to the Closing:

(i) by the mutual written consent of the Purchasers, on the one hand, and Seller, on the other hand;

(ii) by the Purchasers, on the one hand, or Seller, on the other hand, upon written notice to the other if the Closing shall not have occurred on or before December 2, 2021 (such date, as the same may be extended pursuant to Section 6(c) hereof or the further provisions of this sentence, the "**Outside Closing Date**"); *provided* that if (A) the Closing shall not have occurred by the Outside Closing Date solely due to the failure of the condition set forth in Section 12(a)(iii) to be satisfied by such date, and (B) all other conditions set forth in Section 12(a), Section 12(b) and Section 12(c) (and the conditions to Closing set forth in Section 9 of the Real Estate Purchase Agreement, except to the extent any such condition relates to the failure of the condition set forth in Section 12(a)(iii) to be satisfied) have been satisfied or waived (other than those conditions, which by their nature, are to be satisfied on the Closing Date but which were capable of being satisfied assuming the Closing were to occur), then each of the Purchasers and Seller shall have the right by providing written notice to the other parties to extend the Outside Closing Date for two successive periods of three (3) months each, so long as at such time (x) if a Purchaser is the party extending the Outside Closing Date, no Purchaser has breached in any material respect its obligations under this Agreement or, solely with respect to PropCo Purchaser, the Real Estate Purchase Agreement, in each case, where such breach has been the principal cause or is the principal reason for the occurrence of the failure of a condition to the consummation of the transactions contemplated by this Agreement or the Real Estate Purchase Agreement, as applicable, and (y) if Seller is the party extending the Outside Closing Date, Seller has not breached in any material respect its obligations under this Agreement or the Real Estate Purchase Agreement, in each case, where such breach has been the principal cause or is the principal reason for the occurrence of the failure of a condition to the consummation of the transactions contemplated by this Agreement or the Real Estate Purchase Agreement, as applicable.

(iii) by the Purchasers, on the one hand, or Seller, on the other hand, upon written notice to the other if a Governmental Authority shall have issued an Order or taken any other action, in each case having the effect of permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement or the Real Estate Purchase Agreement, which Order or other action is final and nonappealable (which shall include a Governmental Authority's affirmative, final and nonappealable determination that the OpCo Gaming Licenses or the new Liquor Licenses that OpCo Purchaser and its Affiliates are required to obtain will not be granted), or any Law that permanently makes consummation of the transactions contemplated by this Agreement or the Real Estate Purchase Agreement illegal or otherwise prohibited shall be in effect; provided, that the right to terminate this Agreement pursuant to this Section 14(a)(iii) shall not be available to (x) the Purchasers if such Order or Action was primarily due to the failure of either or both Purchasers to perform any of their respective obligations under this Agreement or the Real Estate Purchase Agreement, if applicable, and (y) Seller if such Order or Action was primarily due to the failure of Seller to perform any of its obligations under this Agreement or the Real Estate Purchase Agreement;

(iv) by the Purchasers, upon written notice to Seller, if Seller breaches or fails to perform in any respect any of its respective representations, warranties or covenants contained in this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 12(a) or Section 12(b) hereof or Section 9(a) and Section 9(b) of the Real Estate Purchase Agreement to be satisfied, (B) cannot be or has not been cured prior to the earlier of (x) 30 days following delivery of written notice to Seller of such breach or failure to perform stating the Purchasers' intention to terminate this Agreement pursuant to this Section 14(a)(iv) and the basis for such termination and (y) the date that is three (3) Business Days prior to the Outside Closing Date, and (C) has not been waived by the Purchasers; provided that the right to terminate this Agreement pursuant to this Section 14(a)(iv) shall only be available if each Purchaser is not then in breach of its respective representations, warranties, covenants or agreements contained in this Agreement, or the Real Estate Purchase Agreement, as applicable, which breach would give rise to the failure of a condition set forth in Section 12(a) or Section 12(c) hereof or Section 9(a) and Section 9(c) of the Real Estate Purchase Agreement to be satisfied;

(v) by Seller, upon written notice to the Purchasers, if any Purchaser breaches or fails to perform in any respect any of its respective representations, warranties or covenants contained in this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 12(a) or Section 12(c) hereof or Section 9(a) and Section 9(c) of the Real Estate Purchase Agreement to be satisfied, (B) cannot be or has not been cured prior to the earlier of (x) 30 days following delivery of written notice to the Purchasers of such breach or failure to perform stating Seller's intention to terminate this Agreement pursuant to this Section 14(a)(v) and the basis for such termination and (y) three (3) Business Days prior to the Outside Closing Date, and (C) has not been waived by Seller; *provided* that the right to terminate this Agreement pursuant to this Section 14(a)(v) shall only be available if Seller, each other Selling Entity and each Acquired Company is not then in breach of its respective representations, warranties, covenants or agreements contained in this Agreement, or the Real Estate Purchase Agreement, as applicable, which breach would give rise to the failure of a condition set forth in Section 12(a) or Section 12(b) hereof or Section 9(a) and Section 9(b) of the Real Estate Purchase Agreement to be satisfied;

(vi) by the Purchasers pursuant to Section 6(c) (*Elimination of Liens*);

(vii) by the Purchasers pursuant to Section 13(a)(i) (*Condemnation and Casualty*), subject to Seller's right to exercise an Override Election in accordance with the terms of Section 13(a)(i); or

(viii) by Seller, upon written notice to the Purchasers, if (i) the conditions set forth in Section 12(a) and Section 12(b) hereof and Section 9(a) and Section 9(b) of the Real Estate Purchase Agreement (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but which are capable of being satisfied assuming the Closing were to occur) have been satisfied or waived, (ii) Seller has irrevocably confirmed in a written notice delivered to the Purchasers that (A) the conditions set forth in Section 12(c) hereof and Section 9(c) of the Real Estate Purchase Agreement (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but which are capable of being satisfied assuming the Closing were to occur) have been satisfied or Seller has confirmed by irrevocable written notice to the Purchasers that it is willing to waive any unsatisfied conditions in Section 12(c) hereof and Section 9(c) of the Real Estate Purchase Agreement, and (B) Seller has irrevocably confirmed by written notice delivered to PropCo Purchaser that Seller stands, and will stand, ready, willing and able to consummate the Closing, (iii) OpCo Purchaser (A) has irrevocably confirmed by written notice delivered to PropCo Purchaser that OpCo Purchaser stands, and will stand, ready, willing and able to consummate the Closing or (B) otherwise would be required pursuant to the terms of this Agreement to consummate the Closing (assuming the PropCo Purchaser Debt Financing (or the PropCo Purchaser Alternative Financing) has been funded or will be funded at Closing), and (iv) PropCo Purchaser fails to consummate the Closing within three (3) Business Days after the delivery of such written notices and each of Seller and OpCo Purchaser stood ready, willing and able to consummate the Closing through the end of such three (3) Business Day period; provided, that, notwithstanding anything in this Section 14(a)(viii) to the contrary, no party shall be permitted to terminate this Agreement pursuant to this Section 14(a)(viii) during any such three (3) Business Day period.

(b) Effect of Termination. If this Agreement shall be terminated in accordance with Section 14(a), then this Agreement and the Real Estate Purchase Agreement shall thereupon become null and void and of no further force and effect, and each party hereto shall be relieved of its duties and obligations arising under this Agreement and the Real Estate Purchase Agreement after such termination and such termination will be without liability to the Purchasers or Seller; *provided* that (w) each of the provisions of this Section 14(b) (*Effect of Termination*) and Section 5(j) (*OpCo Purchaser Limited Guarantee*), Section 5(g)(ii)(4) (*Financial Statements and Reports*), Section 5(i)(iii) (*Financing Cooperation*), Section 5(i)(iv) (*Financing Cooperation*), Section 14(c) (*Termination Fee*), Section 15(w) (*Brokers*), Section 15(ee) (*No Other Representations*), Section 16(i) (*Brokers*), Section 16(k) (*No Other Representations*), Section 17(h) (*Brokers*), Section 17(j) (*No Other Representations*), Section 24 (*Miscellaneous*), Section 25 (*Notices*), Section 28 (*Publicity*), Section 29 (*Limitation on Liabilities*), Section 30 (*No Recourse; Release*) and Section 31 (*Expenses*) and, in each case, the definitions used therein or related thereto shall survive such termination and remain in full force and effect, (x) each of the OpCo Confidentiality Agreement and the PropCo Confidentiality Agreement shall survive any termination of this Agreement in accordance with its respective terms, (y) each of the provisions of Sections 11(b) (*Effect of Termination*), Section 13 (*Miscellaneous*), Section 14 (*Notices*) and Section 15 (*No Recourse; Release*) of the Real Estate Purchase Agreement and, in each case, the definitions used therein or related thereto, shall survive such termination and remain in full force

and effect, and (z) subject to Section 14(c) (*Termination Fee*) and Section 29 (*Limitation on Liabilities*), nothing in this Agreement will relieve any party to this Agreement from liability for fraud or any willful and material breach by such party of the terms and provisions of this Agreement or the Real Estate Purchase Agreement, in which case the aggrieved party shall be entitled to all rights and remedies available at Law or in equity. Promptly following termination of this Agreement, Seller, on the one hand, and the Purchasers, on the other hand, shall return to the other all documents and other materials received from the other party, its Affiliates or its representatives (including all copies or reproductions thereof in whatever form or medium, including electronic copies, or materials developed from any such documents or other materials) relating to the Acquired Assets or the Acquired Interests, the Business or the transactions contemplated hereby, whether obtained before or after the date of this Agreement.

(c) Termination Fee. Notwithstanding anything to the contrary in this Agreement:

(i) In the event that this Agreement is terminated by Seller pursuant to (A) Section 14(a)(v) (with respect to a breach or failure to perform by PropCo Purchaser) or (B) Section 14(a)(viii) then, PropCo Purchaser shall pay, or cause to be paid, to Seller by wire transfer of immediately available funds a fee in an amount equal to $150,000,000 (the "**PropCo Financing Termination Fee**"), within two (2) Business Days of the date of such termination.

(ii) In the event that (A) this Agreement is terminated by Seller or the Purchasers (x) pursuant to Section 14(a)(ii) and at the time of such termination the condition set forth in Section 12(a)(iii)(2) has not been satisfied or (y) pursuant to Section 14(a)(iii) in respect of an Order, Law or other action relating to the matters set forth in Section 12(a)(iii)(2); (B) at the time of such termination, all of the conditions to Closing set forth in Sections 12(a) and 12(b) hereof (including Sections 12(a)(iii)(1) and 12(a)(iii)(3)) and Sections 9(a) and 9(b) of the Real Estate Purchase Agreement have been satisfied (other than (I) the conditions set forth in Section 12(a)(i) (in respect of an Order, Law or other action (including any pending Action) relating to the matters set forth in Section 12(a)(iii)(2)) or the condition set forth in Section 12(a)(iii)(2), (II) the condition set forth in Section 9(a) of the Real Estate Purchase Agreement solely with respect to Section 12(a)(i) (in respect of an Order, Law or other action (including any pending Action) relating to the matters set forth in Section 12(a)(iii)(2)) or Section 12(a)(iii)(2) and (III) those conditions, which by their nature, are to be satisfied on the Closing Date but which are capable of being satisfied assuming the Closing were to occur on the date of termination); and (C) (x) there has been no willful and intentional action by Seller or any of its Affiliates with respect to the matters set forth in Section 12(a)(iii)(2), or (y) no limitation or suspension of, or failure of Seller and its Affiliates to hold, any Gaming License required to conduct operations at the Premises has occurred since the date of this Agreement that, in each case (clauses (x) and (y)), has caused the failure of any of the conditions set forth in Section 12(a)(i) (in respect of an Order, Law or other action (including any pending Action) relating to the matters set forth in Section 12(a)(iii)(2)) or Section 12(a)(iii)(2) or Section 9(a) of the Real Estate Purchase Agreement (solely with respect to Sections 12(a)(i) (in respect of an Order, Law or other action (including any pending Action) relating to the matters set forth in Section 12(a)(iii)(2)) or Section 12(a)(iii)(2)) to be satisfied, then, OpCo Purchaser shall pay, or cause to be paid, to Seller by wire transfer of immediately available funds a fee in an amount equal to $150,000,000 (the "**OpCo Regulatory Termination Fee**"), within two (2) Business Days of the date of such termination.

(iii) In the event that (A) this Agreement is terminated by Seller or the Purchasers (x) pursuant to Section 14(a)(ii) and at the time of such termination the condition set forth in Section 12(a)(iii)(3) has not been satisfied or (y) pursuant to Section 14(a)(iii) in respect of an Order, Law or other action relating to the matters set forth in Section 12(a)(iii)(3); (B) at the time of such termination, all of the conditions to Closing set forth in Sections 12(a) and 12(b) hereof (including Sections 12(a)(iii)(1) and 12(a)(iii)(2)) and Sections 9(a) and 9(b) of the Real Estate Purchase Agreement have been satisfied (other than (I) the conditions set forth in Section 12(a)(i) (in respect of an Order, Law or other action (including any pending Action) relating to the matters set forth in Section 12(a)(iii)(3)) or the condition set forth in Section 12(a)(iii)(3), (II) the condition set forth in Section 9(a) of the Real Estate Purchase Agreement solely with respect to Section 12(a)(i) (in respect of an Order, Law or other action (including any pending Action) relating to the matters set forth in Section 12(a)(iii)(3)) or Section 12(a)(iii)(3) and (III) those conditions, which by their nature, are to be satisfied on the Closing Date but which are capable of being satisfied assuming the Closing were to occur on the date of termination); and (C) (x) there has been no willful and intentional action by Seller or any of its Affiliates with respect to the matters set forth in Section 12(a)(iii)(3), or (y) no limitation or suspension of, or failure of Seller and its Affiliates to hold, any Gaming License required to conduct operations at the Premises has occurred since the date of this Agreement that, in each case (clauses (x) and (y)), that has caused the failure of any of the conditions set forth in Section 12(a)(i) (in respect of an Order, Law or other action (including any pending Action) relating to the matters set forth in Section 12(a)(iii)(3)) or Section 12(a)(iii)(3) or Section 9(a)(i) of the Real Estate Purchase Agreement (solely with respect to Sections 12(a)(i) (in respect of an Order, Law or other action (including any pending Action) relating to the matters set forth in Section 12(a)(iii)(3)) or Section 12(a)(iii)(3)) to be satisfied, then, PropCo Purchaser shall pay, or cause to be paid, to Seller by wire transfer of immediately available funds a fee in an amount equal to $150,000,000 (the "**PropCo Regulatory Termination Fee**"), within two (2) Business Days of the date of such termination.

(iv) Each party acknowledges that the provisions of this Section 14(c) are an integral part of the transactions contemplated by this Agreement and the Real Estate Purchase Agreement and that, without these agreements, Seller, on one hand, and the Purchasers, on the other hand, would not enter into this Agreement or the Real Estate Purchase Agreement. If PropCo Purchaser or OpCo Purchaser fails to promptly pay the amount due by it pursuant to this Section 14(c), interest shall accrue on such amount on a daily basis from the date such payment was required to be paid pursuant to the terms of this Agreement until the date of payment at the prime rate set forth in *The Wall Street Journal* in effect on the date such payment was required to be made, plus five percent (5%). If, in order to obtain such payment, Seller commences an Action that results in judgment for Seller for the payment of such amount, PropCo Purchaser or OpCo Purchaser, as applicable, shall pay Seller its reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such Action (such expenses and interest, collectively, "**Enforcement Costs**"); provided, however, that in all circumstances the maximum aggregate amount of the Enforcement Costs shall be $3,000,000 for each Purchaser. In no event shall either Purchaser be obligated to pay more than one Termination Fee, or a Termination Fee on more than one occasion; and in no event shall (w) OpCo Purchaser be responsible for or pay the PropCo Financing Termination Fee or the PropCo Regulatory Termination Fee, (x) PropCo Purchaser be responsible for or pay the OpCo Regulatory Termination Fee, (y) PropCo Purchaser be obligated to pay the PropCo Regulatory Termination

Fee if OpCo Purchaser is obligated to pay the OpCo Regulatory Termination Fee and (z) OpCo Purchaser be obligated to pay the OpCo Regulatory Termination Fee if PropCo Purchaser is obligated to pay the PropCo Regulatory Termination Fee. The parties acknowledge that none of the PropCo Financing Termination Fee payable pursuant to Section 14(c)(i), the OpCo Regulatory Termination Fee payable pursuant to Section 14(c)(ii) or the PropCo Regulatory Termination Fee payable pursuant to Section 14(c)(iii) is a penalty, but are liquidated damages, and the damages resulting from termination of this Agreement under circumstances in which the PropCo Financing Termination Fee, the OpCo Regulatory Termination Fee or the PropCo Regulatory Termination Fee is payable are uncertain and incapable of accurate calculation and that the amounts payable pursuant to Sections 14(c)(i), 14(c)(ii) or 14(c)(iii) or this Section 14(c)(iv), as applicable, are reasonable forecasts of the actual damages that compensate the Seller and the Seller Related Parties for the efforts and resources expended and the opportunities foregone while negotiating this Agreement and the Real Estate Purchase Agreement and in reliance upon this Agreement and the Real Estate Purchase Agreement and on the expectation of the consummation of the transactions contemplated herein and therein, and for the loss suffered by reason of the failure of such consummation.

(v) Notwithstanding anything to the contrary set forth in this Agreement, in any circumstance in which this Agreement is terminated and the PropCo Financing Termination Fee is payable pursuant to Section 14(c)(i) or the PropCo Regulatory Termination Fee is payable pursuant to Section 14(c)(iii), the PropCo Financing Termination Fee or the PropCo Regulatory Termination Fee, as applicable, shall constitute the sole and exclusive remedy (whether at Law, in equity, in contract, in tort or otherwise) of Seller and its Subsidiaries and each of their respective Seller Releasing Parties against PropCo Purchaser or any PropCo Purchaser Released Party for any breach, loss or damage with respect to this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement or for the failure of the transactions contemplated hereby or thereby to be consummated, and upon payment of the PropCo Financing Termination Fee or the PropCo Regulatory Termination Fee, as applicable, none of PropCo Purchaser or any of the PropCo Purchaser Released Parties shall have any further liability or obligation relating to or arising out of this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby (including any liability for or damages arising out of (i) the willful and material breach by PropCo Purchaser of any provision of this Agreement prior to the valid termination of this Agreement or (ii) fraud with respect to any provision of this Agreement prior to the valid termination of this Agreement), except that PropCo Purchaser shall also be obligated to Seller for any Enforcement Costs and any interest payable pursuant to Section 14(c)(iv); *provided*, that, nothing in this Section 14(c) shall limit the ability of the Seller to recover reimbursement for costs and expenses and indemnification under Section 5(g)(ii)(4) (*Financial Statements and Reports*) or Section 5(i)(iii) (*Financing Cooperation*); *provided*, *further*, that, subject to Sections 14(d)(ii) and 14(d)(iv), nothing in this Section 14(c) shall restrict the right of Seller to an injunction, specific performance or other equitable relief in accordance with Section 14(d) prior to the termination of this Agreement.

(vi) Notwithstanding anything to the contrary set forth in this Agreement, in any circumstance in which this Agreement is terminated and the OpCo Regulatory Termination Fee is payable pursuant to Section 14(c)(ii), the OpCo Regulatory Termination Fee shall constitute the sole and exclusive remedy (whether at Law, in equity, in contract, in tort or otherwise) of Seller and its Subsidiaries and each of their respective Seller Releasing Parties

against OpCo Purchaser or any OpCo Purchaser Released Party for any breach, loss or damage with respect to this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement or for the failure of the transactions contemplated hereby or thereby to be consummated, and upon payment of the OpCo Regulatory Termination Fee, none of OpCo Purchaser or any of the OpCo Purchaser Released Parties shall have any further liability or obligation relating to or arising out of this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby (including any liability for or damages arising out of (i) the willful and material breach by OpCo Purchaser of any provision of this Agreement prior to the valid termination of this Agreement or (ii) fraud with respect to any provision of this Agreement prior to the valid termination of this Agreement), except that OpCo Purchaser shall also be obligated to Seller for any Enforcement Costs and any interest payable pursuant to Section 14(c)(iv); *provided*, that, nothing in this Section 14(c) shall limit the ability of the Seller to recover reimbursement for costs and expenses and indemnification under Section 5(i)(v) (*Financing Cooperation*); *provided*, *further*, that, subject to Sections 14(d)(ii) and 14(d)(iv), nothing in this Section 14(c) shall restrict the right of Seller to an injunction, specific performance or other equitable relief in accordance with Section 14(d) prior to the termination of this Agreement.

(d) Specific Performance.

(i) The parties hereby agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, shall occur in the event that the parties hereto do not perform the obligations under of this Agreement or the Real Estate Purchase Agreement (including failing to take such actions as are required of them hereunder to consummate the transactions contemplated hereby or thereby) in accordance with its specified terms or otherwise breach such provisions and that the parties would not have any adequate remedy at Law. Accordingly, the parties acknowledge and agree that the parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Designated Courts to adjudicate disputes arising under this Agreement or the Real Estate Purchase Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. Each of the parties hereby irrevocably waives, and agrees not to attempt to assert or assert, by way of motion or other request for leave, as a defense, counterclaim or otherwise, in any action or proceeding involving this Agreement, any claim or argument that there is an adequate remedy at Law or that an award of specific performance is not otherwise an available or appropriate remedy. Any requirements for the securing or posting of any bond with such remedy are waived. Without limiting the generality of the foregoing, the parties agree that (A) Seller shall be entitled to specific performance against the Purchasers (x) of each Purchaser's respective obligations to consummate the transactions contemplated by this Agreement, including, with respect to OpCo Purchaser, to conduct the OpCo Closing upon the satisfaction or waiver of the conditions set forth in Section 12(a) and Section 12(b) (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but that are capable of being satisfied assuming the Closing were to occur) or the Real Estate Purchase Agreement or the Ancillary Agreements, if applicable, and (y) to enforce and to prevent any breach by any Purchaser of its covenants under this Agreement or the Real Estate Purchase Agreement, if applicable (which includes (in each case (clauses (x) and (y)) the rights of Seller to cause OpCo Purchaser to enforce specifically the funding of the OpCo Purchaser Equity Financing under the OpCo Purchaser Equity Commitment Letter, and to thereafter cause the transactions

contemplated by this Agreement and the Real Estate Purchase Agreement to be consummated) and (B) the Purchasers shall be entitled to specific performance against Seller (x) of Seller's obligation to consummate the transactions contemplated by this Agreement (including to conduct the OpCo Closing upon the satisfaction or waiver of the conditions set forth in Section 12(a) and Section 12(c)) or the Real Estate Purchase Agreement, and (y) to enforce and to prevent any breach by Seller of its covenants under this Agreement or the Real Estate Purchase Agreement. Any party seeking: (1) an injunction or injunctions to prevent breaches of this Agreement; (2) to enforce specifically the terms and provisions of this Agreement; and/or (3) other equitable relief, shall not be required to show proof of actual damages or to provide any bond or other security in connection with any such remedy.

(ii) Notwithstanding anything in this Agreement to the contrary, the parties hereby agree that Seller shall only be entitled to cause OpCo Purchaser to enforce specifically the terms of the OpCo Purchaser Equity Commitment Letter (whether under this Agreement or the OpCo Purchaser Equity Commitment Letter) if, and only if, (A) the conditions set forth in Section 12(a) and Section 12(b) (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but that are capable of being satisfied assuming the Closing were to occur) have been satisfied or waived at the time the Closing is required to have occurred pursuant to the terms hereof but for the failure of the OpCo Purchaser Equity Financing to be funded; (B) Seller has confirmed to OpCo Purchaser in writing that if specific performance is granted and the OpCo Purchaser Equity Financing is funded, then Seller will proceed with the Closing; (C) each of Seller and PropCo Purchaser (x) has irrevocably confirmed in writing that it stands ready, willing and able to consummate the Closing without further delay or condition, or (y) otherwise would be required pursuant to the terms of this Agreement and the Real Estate Purchase Agreement to consummate the Closing (assuming the PropCo Purchaser Debt Financing (or the PropCo Purchaser Alternative Financing) has been funded or will be funded at the Closing); and (D) OpCo Purchaser has failed to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 7.

(iii) Notwithstanding anything in this Agreement to the contrary and without limiting any right of the Sellers to enforce any other obligation of the Purchasers set forth herein, it is explicitly agreed that Seller shall only be entitled to seek or obtain an injunction, specific performance or other equitable relief enforcing PropCo Purchaser's obligations to consummate the Closing (including by funding the PropCo Purchaser Alternative Financing) on the terms and conditions set forth herein (but not the right of Seller to injunctions, specific performance or other equitable relief for obligations other than with respect to enforcing PropCo Purchaser's obligations to consummate the Closing and fund the PropCo Purchaser Alternative Financing) if, and only if, (A) the conditions forth in Section 12(a) and Section 12(b) hereof and Section 9(a) and Section 9(b) of the Real Estate Purchase Agreement (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but that are capable of being satisfied at Closing) have been satisfied or waived at the time the Closing is required to have occurred pursuant to the terms hereof; (B) the PropCo Purchaser Debt Financing (or the PropCo Purchaser Alternative Financing) has been funded or will be funded at the Closing; (C) Seller has irrevocably confirmed in writing that it stands ready, willing and able to consummate the Closing without further delay or condition and if the PropCo Purchaser Debt Financing is funded, then it will take such actions that are required by it under this Agreement to cause the Closing to occur; (D) OpCo Purchaser (x) has irrevocably confirmed in writing that it stands ready, willing and able to

consummate the Closing without further delay or condition and if the PropCo Purchaser Debt Financing is funded, then it will take such actions that are required by it under this Agreement to cause the Closing to occur, or (y) otherwise would be required pursuant to the terms of this Agreement to consummate the Closing (assuming the PropCo Purchaser Debt Financing (or the PropCo Purchaser Alternative Financing) has been funded or will be funded at the Closing); and (E) PropCo Purchaser has failed to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 7.

(iv) Notwithstanding anything in this Agreement to the contrary, under no circumstances shall Seller be entitled to the grant of specific performance against OpCo Purchaser which results in the consummation of the Closing (including the funding of the OpCo Purchaser Equity Financing, whether under this Agreement or the OpCo Purchaser Equity Commitment Letter, and the payment of the OpCo Transaction Consideration), on the one hand, and either be awarded monetary damages whatsoever or entitled to the OpCo Regulatory Termination Fee, on the other hand.

(v) Notwithstanding anything in this Agreement to the contrary, under no circumstances shall Seller be entitled to the grant of specific performance against PropCo Purchaser which results in the consummation of the Closing (including the payment of the PropCo Purchase Price), on the one hand, and either be awarded monetary damages whatsoever, or entitled to the PropCo Financing Termination Fee or the PropCo Regulatory Termination Fee, as applicable, on the other hand.

15. Representations and Warranties of Seller. Except as (a) disclosed in any report, schedule, form, statement or other document filed with, or furnished to, the SEC by Seller and publicly available after January 1, 2019 and prior to the date of this Agreement (but excluding any risk factor disclosure or forward-looking disclosure set forth in any section titled "Risk Factors" or "forward-looking statements" (or similarly captioned section) or in any other section to the extent the disclosure is a forward-looking statement or predictive, non-specific, cautionary or forward-looking in nature) or (b) set forth in the Seller Disclosure Letter, Seller makes the following representations and warranties to the Purchasers (*provided* that, each of Seller's representations and warranties with respect to any OpCo Asset Company or PropCo Acquired Company shall be deemed to have been made as of the Closing):

(a) Organization; Authority; Subsidiaries.

(i) Seller is a corporation duly organized, validly existing and in good standing under the Laws of the State of Nevada and has full corporate power and authority to, and is duly qualified and licensed to, own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it is currently conducted, and to execute and deliver this Agreement, the Real Estate Purchase Agreement and each Ancillary Agreement to which it is or will be a party, consummate the transactions contemplated hereby or thereby and perform its obligations hereunder and thereunder. Each Selling Entity and Specified Entity is a corporation or limited liability company duly organized, validly existing and in good standing under the Laws of the State of Nevada and is duly qualified and licensed to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it is currently conducted.

(ii) The execution and delivery of this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements to which it is or will be a party and the consummation of the transactions contemplated hereby or thereby by Seller have been duly and validly authorized by Seller, and no other corporate action on the part of Seller is necessary to authorize the execution and delivery of this Agreement or the Real Estate Purchase Agreement by Seller or the consummation of the transactions contemplated hereby or thereby by Seller and any of Seller's applicable Affiliates. The individual executing this Agreement and the Real Estate Purchase Agreement on behalf of Seller has been duly authorized by all necessary and appropriate action on behalf of Seller. Each Selling Entity has all necessary company power and authority to sell, convey, transfer and assign, or cause to be sold, conveyed, transferred and assigned by the Specified Entities, the Acquired Assets, the Specified Entities Interests and, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, the Acquired Interests to the Purchasers as contemplated by this Agreement and the Real Estate Purchase Agreement, and to execute and deliver each Ancillary Agreement to which it is or will be a party and to perform its obligations hereunder and thereunder. Assuming the due authorization, execution and delivery by the other parties hereto and thereto, as applicable, when executed and delivered by Seller (and, if applicable, any Selling Entity or Specified Entity), this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements to which it is or will be a party will constitute valid and legally binding obligations of Seller (and, if applicable, such Selling Entity or Specified Entity), enforceable against Seller (and, if applicable, such Selling Entity or Specified Entity) in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar Laws presently or hereafter in effect affecting the rights of creditors or debtors generally.

(iii) Seller has full corporate power and authority to cause each other Selling Entity, Real Estate Seller and, upon the formation of the OpCo Asset Companies and the PropCo Acquired Companies, each OpCo Asset Company and each PropCo Acquired Company to perform their respective obligations under this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements.

(iv) Except as set forth on Section 15(a)(iv) of the Seller Disclosure Letter and assuming the Reorganizations have not been consummated, none of the Specified Entities owns or holds, or owns or holds the right to acquire, any stock, partnership interest or joint venture interest or other equity interest in any other corporation, organization, entity or any other Person.

(v) After the formation of each PropCo Acquired Company, (A) each PropCo Acquired Company shall be duly organized (or formed), validly existing and in good standing under the Laws of the state of Delaware and, to the extent required by applicable Laws, the state in which the applicable Real Property is located, and will be duly qualified and licensed to own, operate or lease the Transferred Real Estate Assets and (B) each PropCo Acquired Company shall be authorized to consummate the transactions contemplated in this Agreement and the Real Estate Purchase Agreement, and fulfill all of its obligations hereunder and under documents required for the PropCo Closing to be executed by such PropCo Acquired Company and (assuming due authorization, execution and delivery by PropCo Purchaser) such instruments, obligations and actions shall be valid and legally binding upon such PropCo Acquired Company, enforceable against such PropCo Acquired Company in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar Laws presently or hereafter in effect affecting the rights of creditors or debtors generally.

(vi) After the formation of each OpCo Asset Company, (A) each OpCo Asset Company shall be duly organized (or formed), validly existing and in good standing under the Laws of the state of Nevada and will be duly qualified and licensed to own, operate or lease the applicable OpCo Acquired Assets and (B) each OpCo Asset Company shall be authorized to consummate the transactions contemplated in this Agreement and fulfill all of its obligations hereunder and under documents required for the OpCo Closing to be executed by such OpCo Asset Company and (assuming due authorization, execution and delivery by OpCo Purchaser) such instruments, obligations and actions shall be valid and legally binding upon such OpCo Asset Company, enforceable against such OpCo Asset Company in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar Laws presently or hereafter in effect affecting the rights of creditors or debtors generally.

(vii) Section 15(a)(ix) of the Seller Disclosure Letter sets forth (A) the name of each Person (other than any direct or indirect Subsidiary of Seller) in which Seller or any of its Subsidiaries owns, directly or indirectly, more than a ten percent (10%) voting or economic interest (each such Person referred to in this clause (A), a "**Joint Venture Entity**"), (B) the number and percentage of the equity interests of each such Joint Venture Entity (collectively, the "**Joint Venture Securities**") held by Seller, directly or indirectly, and Seller or the applicable Subsidiary of Seller that holds such equity interests, and (C) the Joint Venture Entity's authorized capital stock or other securities, the number and type of its issued and outstanding capital stock or other securities and the current record ownership of such capital stock or other securities. Except as provided in any agreement relating to the formation, creation, equity or other ownership interests, operation, management or control of any Joint Venture Entity set forth in Section 15(a)(ix) of the Seller Disclosure Letter, including any partnership, joint venture, shareholder, operating or similar agreement providing for the sharing of any profits, losses or liabilities (collectively, the "**Joint Venture Agreements**"), all of the Joint Venture Securities owned by Seller, directly or indirectly, are owned by Seller or a Subsidiary thereof free and clear of any Liens, and to the Knowledge of Seller, have been duly authorized and are validly issued, fully paid and nonassessable. There is no pending, or, to the Knowledge of Seller, threatened Action against any Joint Venture Entity or any Subsidiary of any Joint Venture Entity that would be disclosed under Section 15(k) of the Seller Disclosure Letter (substituting "Joint Venture Entity" for "Seller").

(b) Capitalization; Title to Acquired Interests.

(i) The Specified Entities Interests constitute all of the issued and outstanding equity interests of the Specified Entities, and, upon formation of the OpCo Asset Companies, the OpCo Acquired Interests will constitute all of the issued and outstanding equity interests of the OpCo Acquired Companies. Upon formation of the PropCo Acquired Companies, the PropCo Acquired Interests will constitute all of the issues and outstanding equity interests of the PropCo Acquired Companies. The Equity Sellers are the legal and beneficial owner of one hundred percent (100%) of the Specified Entities Interests and twenty percent (20%) of the equity interests in Carlo's Bakery, free and clear of Liens other than Liens under applicable securities Laws or which will be discharged or released at or prior to Closing. Upon formation of the OpCo Asset Companies, the Equity Sellers will be the legal and beneficial owner of one hundred percent

(100%) of the OpCo Acquired Interests, free and clear of Liens other than Liens under applicable securities Laws or which will be discharged or released at or prior to Closing. Upon formation of the PropCo Acquired Companies, the Real Estate Sellers will be the legal and beneficial owner of one hundred percent (100%) of the PropCo Acquired Interests, free and clear of Liens other than Liens under applicable securities Laws or which will be discharged or released at or prior to Closing. When issued, the Acquired Interests will be duly authorized, validly issued and fully paid and nonassessable. Upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, the Acquired Interests will not be issued or transferred in breach or violation of any preemptive or subscription rights, rights of first refusal, rights of first offer or other similar rights, agreements, arrangements or commitments of any Person or under any provision of applicable Law, any Governing Document of any Acquired Company or any Contract to which any Acquired Company is a party. Other than as expressly set forth in Section 15(b) of the Seller Disclosure Letter, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, there will be no other outstanding equity interests in any of the Acquired Companies other than the Acquired Interests, and there will be no subscriptions, warrants, options, conversion rights, convertible securities or other rights, agreements, arrangements or commitments of any character or other agreements of any kind to purchase or otherwise acquire or sell the Equity Sellers' (or its Subsidiary's) interest in any of the OpCo Acquired Companies or any other interest in, or convertible into or exchangeable for, any such interests in, any of the OpCo Acquired Companies. Seller (through the Selling Entities) shall sell, grant, convey, transfer, and assign to (A) OpCo Purchaser good and marketable title to the OpCo Acquired Interests, free and clear of all Liens other than Liens under applicable securities Laws and restrictions to which OpCo Purchaser may be subject under applicable Law, and (B) PropCo Purchaser good and marketable title to the PropCo Acquired Interests, free and clear of all Liens other than Liens under applicable securities Laws and restrictions to which PropCo Purchaser may be subject under applicable Law.

(ii) Upon the formation of the PropCo Acquired Companies, no PropCo Acquired Company will be liable for, or will have incurred, (A) any costs or expenses, including fees and disbursements of counsel, financial advisors and accountants or (B) any incentive compensation, change-in-control, retention or other transaction-related payments, in each case, incurred in connection with this Agreement, the Real Estate Purchase Agreement or the Ancillary Agreements or the transactions contemplated hereby or thereby.

(c) No Conflicts or Consents. Neither the execution and delivery of this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements nor the consummation of the transactions contemplated hereby or thereby nor fulfillment of or compliance with the terms and conditions hereof or thereof (A) conflict with or will result in a violation or breach of any of the terms, conditions or provisions of (i) any provision of the Governing Documents of Seller, the Equity Sellers, the Real Estate Sellers or any of the Specified Entities or, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, any other Acquired Company, or (ii) any agreement, Order, arbitration award, Law or instrument to which Seller or its Affiliates, the Equity Sellers, the Real Estate Sellers (in each case, with respect to the Business) or any of the Specified Entities or, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, any other Acquired Company is a party or by which Seller or its Affiliates, the Equity Sellers, the Real Estate Sellers (in each case, with respect to the Business) or any of the Specified Entities or, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, any other Acquired Company is bound, or constitutes or will constitute a

breach of, violation or default under any of the foregoing, or (B) except as set forth on Section 15(c) of the Seller Disclosure Letter, require any notice to, consent of or filing with or notification to any Governmental Authority (including any Permit) or any other Person by Seller, the Equity Sellers, the Real Estate Sellers or any of the Specified Entities or, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, any other Acquired Company or violate any Law of any Governmental Authority applicable to Seller, the Equity Sellers, the Real Estate Sellers or any of the Specified Entities or, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, any other Acquired Company, except where such conflict or failure to provide such notice, obtain such consent, make such filing with or provide such notification to would not, and would not reasonably be expected to (x) be, individually or in the aggregate, material to the Business and the Specified Entities or, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, any other Acquired Company, taken as a whole, or (y) prevent or delay beyond the Outside Closing Date the ability of Seller and its applicable Affiliates to consummate the Closing.

(d) No Bankruptcy. Each of Seller, each other Selling Entity, each Real Estate Seller and each Specified Entity and, upon formation of the OpCo Asset Companies and the PropCo Acquired Companies, each other Acquired Company has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, suffered the attachment or other judicial seizure of all, or substantially all, of its assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally. Immediately after giving effect to the transactions contemplated hereby and by the Real Estate Purchase Agreement, Seller and its Subsidiaries, including the other Selling Entities, on a consolidated basis, shall be solvent and shall (i) be able to pay their debts as they become due, (ii) own property that has a fair saleable value greater than the amounts required to pay their debts (including a reasonable estimate of the amount of all contingent liabilities), and (iii) have adequate capital to carry on their business. No transfer of property is being made by any Selling Entity and no obligation is being incurred by any Selling Entity in connection with the transactions contemplated hereby and by the Real Estate Purchase Agreement with the intent to hinder, delay or defraud either present or future creditors of any Selling Entity or any of their respective Subsidiaries.

(e) Material Contracts. As of the date of this Agreement, Section 15(e) of the Seller Disclosure Letter sets forth a true, correct and complete list of all Contracts of the types described below that are in effect as of the date of this Agreement (excluding any Seller Benefit Plan or Company Benefit Plan) (such Contracts, subject to such exclusions, "**Material Contracts**"):

(i) any Transferred Contract between any of the Specified Entities, on the one hand, and any employee, on the other hand;

(ii) any Contract relating to debt for borrowed money, capital lease obligations or to mortgaging, pledging or otherwise placing a Lien (other than a Permitted Lien) on all or any portion of the Business, the Acquired Assets or the Specified Entities Interests;

(iii) any Transferred Contract containing an express restriction on the ability of Seller or its Affiliates (with respect to the Business) or any of the Specified Entities, or, after giving effect to the Closing, OpCo Purchaser or any of its Affiliates to compete in any line of business or in any geographic area;

(iv) any Transferred Contract relating to the disposition (including any option or put agreement) or acquisition of (A) material assets of the Business or any Specified Entity (including any Real Property), other than dispositions or acquisitions of personal property in the ordinary course of business, (B) the Specified Entities Interests or (C) any business or a material amount of stock (or other equity interests) of any other Person (whether by merger, sale of stock, sale of assets or otherwise) pursuant to which the Business or any Specified Entity has or could have any remaining Liabilities;

(v) any Transferred Contract that provides for the purchase of supplies or equipment, other than any Transferred Contract entered into in the ordinary course of business involving payment of less than $5,000,000 per year;

(vi) any stockholders' agreement, management agreement, joint venture agreement, partnership agreement, operating agreement to which any of the Specified Entities is a party (other than the Governing Documents of a Specified Entity) or relating to all or any portion of the Real Property and each other Transferred Contract providing for a similar arrangement;

(vii) any Transferred Contract providing for the purchase, lease or financing of any gaming equipment other than any equipment lease Transferred Contract involving payment of less than $2,500,000 in any 12-month period;

(viii) any Contract relating to (A) any guaranty by any Specified Entity of any obligation of Seller or any of its Affiliates (other than a Specified Entity) and (B) any guarantee by Seller or any of its Affiliates (other than a Specified Entity) of any obligation of a Specified Entity, in each case, including any guarantees of borrowed money;

(ix) any Transferred Contract under which any of the Specified Entities has advanced or loaned any other Person amounts in the aggregate exceeding $250,000 or under which any Person would be deemed to have debt for borrowed money to any of the Specified Entities in amounts in the aggregate exceeding $250,000, other than advances or loans to customers in the ordinary course of business;

(x) any Transferred Contract under which any of the Specified Entities is lessor of or permits any third party to hold or operate any personal property, owned or controlled by any of the Specified Entities, except for any such lease or agreement under which the aggregate annual rental payments do not exceed $250,000;

(xi) any IP Licenses to which any of the Specified Entities are bound;

(xii) sales, distributions or franchise agreements to which any of the Specified Entities are bound involving consideration in excess of $500,000 annually;

(xiii) any settlement, conciliation or similar agreements with any Person pursuant to which any of the Specified Entities is obligated to pay consideration in excess of $1,000,000 after the date of this Agreement;

(xiv) any material Transferred Contract with any Governmental Authority, other than any Transferred Contract pursuant to which a Governmental Authority is contracting with the Business solely in its capacity as a customer of the Business;

(xv) any Transferred Contract (excluding Leases) that requires payments in excess of $5,000,000 over the remainder of the current term under such Transferred Contract, other than any such Transferred Contract that is terminable upon no more than thirty (30) days' notice without any penalty, fee, liability or financial obligation to the Business or any Specified Entity;

(xvi) any Transferred Contract with any Related Party of any Specified Entity;

(xvii) any collective bargaining, works council, shop, enterprise or recognition agreement or Contract with any labor union, trade union, association of trade unions, work's council or health and safety committee representing Business Employees;

(xviii) any Transferred Contract for any construction work (including any improvements, additions or expansion) to be performed at any Real Property and under which any party thereto has an obligation in excess of $500,000 in the aggregate; and

(xix) any Transferred Contract relating to interest rate caps, collars or swaps, currency hedging transactions and other similar arrangements.

Seller has made available to the Purchasers true, correct and complete copies of the Material Contracts (other than immaterial amendments). Each Material Contract is, assuming the due authorization, execution and delivery thereof by the parties thereto other than Seller and its Affiliates, a valid and binding obligation of, and enforceable against, the applicable Selling Entities and their respective Affiliates party thereto and, to the Knowledge of Seller, each other party thereto, in each case, in accordance with its terms and subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar Laws presently or hereafter in effect affecting the rights of creditors or debtors generally. As of the date hereof, none of the Selling Entities or their respective Affiliates (including the Specified Entities) party to any Material Contract is in material breach of, or material default under, such Material Contract and, to the Knowledge of Seller, (x) no other party thereto is in material breach of, or material default under, such Material Contract, and (y) there does not exist any event, occurrence or condition, which (after notice, passage of time, or both) would constitute or give rise to any such breach or default thereunder. As of the date hereof, none of the Selling Entities or their respective Affiliates (including the Specified Entities) have, to the Knowledge of Seller, given or received any written notice of the intention of any Person to repudiate or terminate any Material Contract.

(f) Financial Statements. Section 15(f) of the Seller Disclosure Letter sets forth true, correct and complete copies of the following financial statements of the Business: unaudited financial statements of the Business for the fiscal years ended December 31, 2018, December 31, 2019 and December 31, 2020 (collectively, the "**Financial Statements**"). The Financial Statements (i) have been derived from the Books and Records of Seller and prepared in accordance with GAAP, (ii) have been prepared on a consistent basis, in all material respects, throughout the periods involved from financial information contained in the Books and Records and (iii) subject to the immediately following proviso, present fairly, in all material respects, the consolidated financial condition and the consolidated results of operations and cash flows of the Business as at the dates and for the respective periods indicated therein (except, in each case, as indicated in any notes thereto, and subject to normal year-end adjustments); *provided* that, as described on Section 15(f)(ii) of the Seller Disclosure Letter, the Financial Statements include certain assets (including cash from dividends and royalty payments from Seller's Affiliates) and Liabilities relating to businesses of Seller and its Affiliates other than the Business, which are not part of the Business and which are neither Acquired Assets, OpCo Assumed Liabilities nor commercial arrangements that shall transfer with the Business at Closing. Since January 1, 2018 through the date of this Agreement, no significant deficiency or material weakness in the accounting system of any Selling Entity or its Affiliates (including the Specified Entities) has been reported to the independent auditors, management or board of directors of Seller, or to any of the Gaming Authorities. There are no material off-balance sheet transactions, arrangements, obligations or relationships attributable to the Business that are not described in the footnotes to the Financial Statements. The Financial Statements and the foregoing representations and warranties are qualified by the fact that (a) the Business has not operated as a separate standalone entity and has received certain allocated charges and credits which do not necessarily reflect amounts that would have resulted from arm's-length transactions or that the Business would incur on a standalone basis or on an integrated basis within another organization and (b) the Financial Statements are not *pro forma* financial statements giving effect to the transactions contemplated by this Agreement, the Real Estate Purchase Agreement or the Ancillary Agreements.

(g) No Undisclosed Liabilities.

(i) The Business has no Liabilities that are required by GAAP to be reflected or reserved against in a balance sheet of the Business, except (i) as set forth and reserved for in the Financial Statements for the fiscal year ended 2020, (ii) Liabilities incurred in the ordinary course of business consistent with past practice since December 31, 2020, (iii) incurred in connection with this Agreement, the Real Estate Purchase Agreement, the Ancillary Agreements and the transactions contemplated hereby or thereby or (iv) as would not be, and would not reasonably be expected to be, individually or in the aggregate, material to the Business and the Specified Entities, taken as a whole.

(ii) As of the Closing Date: (I) (A) each PropCo Acquired Company was created solely for the purpose of, and has not engaged in any activity or business other than, owning its applicable Real Property in connection with the transactions contemplated in this Agreement and the Real Estate Purchase Agreement; and (B) the only asset of each PropCo Acquired Company is its applicable Real Property (and, for the avoidance of doubt, no PropCo Acquired Company has any direct or indirect Subsidiaries nor owns any interests in any other entity); and (C) no PropCo Acquired Company has any Liabilities (contingent or otherwise) other than Real Property Liabilities; and (II) (A) each OpCo Asset Company was created solely for the purpose of, and has not engaged in any activity or business other than, owning its applicable OpCo

Acquired Assets in connection with the transactions contemplated in this Agreement; (B) the only asset of each OpCo Asset Company is its applicable OpCo Acquired Assets (and, for the avoidance of doubt, no OpCo Asset Company has any direct or indirect Subsidiaries nor owns any interests in any other entity); and (C) no OpCo Asset Company has any Liabilities other than any OpCo Assumed Liabilities.

(h) Absence of Changes. Since December 31, 2020 through the date of this Agreement, (i) Seller or its Affiliates (with respect to the Business) and the Specified Entities have conducted the Business only in the ordinary course of business consistent with past practice (excluding any COVID-19 Measures), and there have not been any changes, events, effects or occurrences that have had or could reasonably be expected to have a Material Adverse Effect, and (ii) none of Seller, its Affiliates (with respect to the Business) or any of the Specified Entities has taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 5(b)(vii), (xiii), (xvii), (xviii), (xxi), (xxv) and (xxviii), but in the case of (xxviii) solely to the extent relating to the foregoing enumerated sections of Section 5(b).

(i) Compliance with Laws.

(i) Each Selling Entity, Specified Entity and, upon formation of the Acquired Companies, each Acquired Company are, and since January 1, 2018 (or their formation, in the case of the Acquired Companies) have been, in compliance with all Laws, including with respect to escheat and abandoned and unclaimed property, applicable to Seller or its Affiliates (with respect to the Business) and the Specified Entities and the Acquired Assets, except where such non-compliance would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Since January 1, 2018, neither Seller or its Affiliates (with respect to the Business) nor any of the Specified Entities nor, upon formation of the Acquired Companies, any of the Acquired Companies, has received any written notice or other written communication from any Governmental Authority or other Person, and there is no Action pending or, to the Knowledge of Seller, threatened in writing, including any warning letter, consent decree, memorandum of understanding, prosecution, injunction, seizure, civil fine or recall, (i) alleging the Business, any Selling Entity (with respect to the Business) or any of the Specified Entities or, upon formation of the Acquired Companies, any of the Acquired Companies, is in material violation of, or has failed to comply in any material respect with, any applicable Law (including any Data Privacy Law), or (ii) advising that it is being investigated with respect to any allegation that it has violated in any material respect, or failed to comply in any material respect with, any applicable Law (including any Data Privacy Law).

(ii) Section 15(i)(ii) of the Seller Disclosure Letter describes all fines (if any) paid by Seller or its Affiliates (with respect to the Business) or any of the Specified Entities to, or assessed against Seller or its Affiliates (with respect to the Business) or any of the Specified Entities by, the Gaming Authorities and all consent agreements (if any) entered into by Seller or its Affiliates (with respect to the Business) or any of the Specified Entities and the Gaming Authorities.

(j) Permits and Licenses. Section 15(j) of the Seller Disclosure Letter contains a true, correct and complete list of all Permits that are material and necessary for the operation of the Business as currently conducted on the date hereof or which are material and required in connection with the ownership of the Acquired Assets (collectively, the "**Material Permits**"), including all Gaming Licenses and Liquor Licenses. Seller, each other Selling Entity, the Real Estate Sellers, the Equity Sellers and the Specified Entities hold all Permits which are required for the continued operation of the Business and Transferred Real Estate Assets in accordance with its current operation on the date hereof, excluding any such Permits the failure of which to hold would not be, and would not reasonably be expected to be, individually or in the aggregate, a Material Adverse Effect. All Material Permits are valid and in full force and effect (which includes, for the avoidance of doubt, all Permits under Gaming Laws). As of the date of this Agreement, none of the Selling Entities or any of the Specified Entities has received any written notice (x) that any of them are in default (or, with the giving of notice or lapse of time or both, would be in default) under any Material Permit or (y) of the suspension, denial, non-renewal, revocation or withdrawal of any Material Permit. To the Knowledge of Seller, (i) Seller and its Affiliates and the Specified Entities are in compliance with the terms of the Material Permits, (ii) none of Seller, its Affiliates or any of the Specified Entities are in default (or, with the giving of notice or lapse of time or both, would be in default) under any Material Permit, and (iii) there is no fact, which if known to the Gaming Authorities, will or would reasonably be expected to result in (A) the failure to obtain any Seller Transaction Filings or (B) the failure to maintain in good standing any Material Permit (including any Gaming License).

(k) Litigation. As of the date of this Agreement, there is no Action pending, or, to the Knowledge of Seller, threatened against or by Seller or its Affiliates (with respect to the Business) or any of the Specified Entities or otherwise affecting any of the Acquired Assets or Specified Entities Interests that, individually or in the aggregate, is or would reasonably be expected to be material to the Business, taken as a whole. As of the date of this Agreement, there are no Actions pending or, to the Knowledge of Seller, threatened (whether in writing or orally) against or by Seller or any Affiliate thereof that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated hereby or by the Real Estate Purchase Agreement. As of the date of this Agreement, none of the Seller or its Affiliates (with respect to the Business), Specified Entities or the Business is subject to any Order and there are no unsatisfied judgments, penalties or awards against or affecting the Business or any Specified Entity or any of their respective properties, assets or membership, that would be or would reasonably be expected to, individually or in the aggregate, be material to the Business and the Specified Entities, taken as a whole.

(l) Intellectual Property.

(i) There is no Intellectual Property owned by the Specified Entities that is registered, issued or the subject of a pending application for registration. Seller owns all right, title and interest in and to all Company Owned Intellectual Property and all Licensed IP free and clear of all Liens other than Permitted Liens. Except as set forth in Section 15(l)(i) of the Seller Disclosure Letter, the Company Owned Intellectual Property together with the Incoming IP Licenses and those rights in Intellectual Property to be provided to OpCo Purchaser under the Ancillary Agreements or in connection with the Systems Standup (collectively, the "**Transferred Intellectual Property Rights**"), constitute all Intellectual Property used in the operation of the Business as currently conducted. The Transferred Intellectual Property Rights are sufficient for OpCo Purchaser to carry on the Business immediately after the Closing Date in all material respects as presently carried on by Seller. Seller has not granted to any Person any rights or licenses in the Licensed IP that conflict with the licenses granted to OpCo Purchaser in the Intellectual Property License other than pursuant to Transferred Contracts that include licenses that are incidental to, and not the primary purpose of, such Contracts.

(ii) Except as set forth in Section 15(l)(ii) of the Seller Disclosure Letter, neither Seller nor any of the Specified Entities have received any written notice of any unresolved claim alleging that Seller or its Affiliates are infringing, misappropriating or otherwise violating any material Intellectual Property rights of any Person through the conduct of the Business as currently conducted. The conduct of the Business does not materially infringe, misappropriate or otherwise violate the Intellectual Property of any other Person. To the Knowledge of Seller, no Person is materially infringing, misappropriating or violating any Company Owned Intellectual Property or any Licensed IP.

(iii) Section 15(l)(iii)(A) of the Seller Disclosure Letter sets forth all material agreements pursuant to which Intellectual Property is licensed to any of the Specified Entities by a third party other than any licenses to generally commercially available Intellectual Property with fees of less than $250,000 per annum ("**Incoming IP Licenses**"). Section 15(l)(iii)(B) of the Seller Disclosure Letter sets forth all agreements pursuant to which Seller has granted to a third party the right to use Company Owned Intellectual Property ("**Outgoing IP Licenses**", and together with the Incoming IP Licenses, the "**IP Licenses**"), other than Outgoing IP Licenses that are (i) non-exclusive and granted to customers in the ordinary course of business or (ii) incidental to, and not the primary purpose of, such agreement.

(iv) Seller and each Specified Entity takes commercially reasonable measures to maintain and protect each Transferred Intellectual Property Right, including by taking commercially reasonable measures to maintain the confidentiality of the trade secrets that constitute Company Owned Intellectual Property.

(v) The IT Assets operate and perform in all material respects as is necessary for the Business as currently conducted, and do not, to the Knowledge of Seller, contain any material faults, viruses or hardware components designed to permit unauthorized access to or to disable or otherwise harm any computer systems or software. To the Knowledge of Seller, (i) there has been no material failure of IT Assets in the past two (2) years affecting the Business which has not been fully resolved and (ii) no Person has gained unauthorized access to the IT Assets with respect to the Business. The IT Assets provide the operations of the Business, including the internet websites and mobile applications provided to customers of the Business, with sufficient redundancy and speed to meet industry standards.

(m) Title to Real Property; Title to Assets; Sufficiency of Assets.

(i) Except as set forth in Section 15(m)(i) of the Seller Disclosure Letter, and except pursuant to the Governing Documents of the Specified Entities, there are no rights of first offer to purchase, rights of first refusal to purchase, purchase options or similar rights pertaining to any portion of the Real Property, whether recorded or unrecorded, it being understood that any such rights shall have been forever extinguished as of the Closing.

(ii) Except as set forth in Section 15(m)(ii) of the Seller Disclosure Letter, Seller and its Affiliates have good and marketable fee title to, or a valid leasehold interest

in or contractual right to, the Real Property, Acquired Assets and the Specified Entities Interests, wherever located, free and clear of all Liens (other than, with respect to the Acquired Assets, Permitted Liens). To Seller's Knowledge, the Transferred Real Estate Assets consist of all real property owned, leased or occupied by Seller and its Affiliates in connection with the Business. After giving effect to the transactions contemplated by this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements, the Real Property, the Acquired Assets and the Specified Entities Interests, including the properties, assets and rights, tangible and intangible, owned, licensed, leased or otherwise held for use by the Specified Entities, that will be owned by the Purchasers (or the applicable Specified Entity) immediately following the Closing, (A) will be sufficient for the continued conduct of the Business immediately after the Closing in substantially the same manner as currently conducted and (B) constitute in all material respects all of the properties, assets and rights, tangible and intangible, necessary to conduct the Business immediately following the Closing in substantially the same manner as currently conducted.

(iii) To the Seller's Knowledge, the present use of the Real Property, or any portion thereof, and the improvements erected on the Real Property, does not breach, violate or conflict with, in any material respect, the terms and provisions of any Contract to which any Selling Entity or any of the Acquired Companies is party relating thereto.

(iv) Except as set forth on Section 15(m)(iv) of the Seller Disclosure Letter, there is no material demolition, renovation, construction or other development-related activity ongoing at the Real Property.

(v) The Selling Entities, Real Estate Sellers and Acquired Companies, as applicable, are, to Seller's Knowledge, in compliance in all material respects with all, and have received no written notice of a default by the Selling Entities, the Specified Entities or, upon formation of the PropCo Acquired Companies, the PropCo Acquired Companies, as applicable, under any Permitted Lien set forth in the Title Policy to which a Selling Entity, Specified Entity or, upon formation of the PropCo Acquired Companies, PropCo Acquired Company, as applicable, is a party, from any Person that is a party to any such Permitted Lien.

(vi) No Selling Entity is a "foreign person" within the meaning of Section 1445 of the Code.

(n) Condemnation. Neither any of the Selling Entities nor any of the Specified Entities have received any written notice of any, and to the Knowledge of Seller, there are no existing, pending or contemplated, condemnation, eminent domain, loss of legal access or similar proceeding with respect to the Real Property.

(o) Employee Benefits.

(i) Section 15(o)(i)(A) of the Seller Disclosure Letter sets forth a true, correct and complete list of all Company Benefit Plans, and indicates each such Company Benefit Plan's sponsoring entity. Section 15(o)(i)(B) of the Seller Disclosure Letter sets forth a true, correct and complete list of all Seller Benefit Plans, and indicates each such Seller Benefit Plan's sponsoring entity. With respect to each such Company Benefit Plan and Seller Benefit Plan, Seller has made available to the Purchasers true, correct and complete copies of, to the extent applicable,

(i) the Plan document or agreement, as in effect on the date of this Agreement and any amendments thereto (and a description of any such Plan that is not in writing), (ii) any related trust documents, insurance contracts or funding arrangements, including any stop loss policies and arrangements, (iii) the most recent IRS determination or opinion letter, (iv) the three (3) most recently filed Form 5500 (including applicable schedules and attachments thereto) and (v) the summary plan description and any summary of material modifications thereto.

(ii) Section 15(o)(ii) of the Seller Disclosure Letter sets forth a true, correct and complete list of all Business Employees as of the date of this Agreement, together with the following information for each Business Employee: (A) employee identification number, employing entity, job title or position and date of hire; (B) the current annual base salary or hourly wage rate; (C) total W-2 compensation for the most recent completed calendar year; (D) the most recent bonus paid for the last fiscal year and current target or guaranteed bonus, if any; (E) accrued but unused paid time off; (F) employment status (*i.e.,* active or on leave or disability; full-time or part-time; exempt or non-exempt); (G) service taken into account prior to the Closing for any reason under any Company Benefit Plans and Seller Benefit Plans; (H) primary work location (including city, state, and country); and (I) a description of any notice or separation obligations, to the extent such individual is not "at-will" (e.g. to the extent such individual's service relationship may not be terminated at any time, with or without cause, notice, or severance liability).

(iii) Each Benefit Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS as to its qualified status, and each trust established in connection with any Benefit Plan that is intended to be exempt from U.S. federal income taxation under Section 501(a) of the Code is so exempt, and, to the Knowledge of Seller, no fact or event has occurred that would affect adversely the qualified status of any such Benefit Plan or the exempt status of any such trust.

(iv) No Benefit Plan is a multiple employer plan (within the meaning of Section 4063 or 4064 of ERISA or Section 413(c) of the Code) or other pension plan subject to Section 302 or Title IV of ERISA or Section 412 of the Code. There does not currently exist, nor is there reasonably expected to exist, any Controlled Group Liability with respect to any Benefit Plan that would be a liability of any of the OpCo Acquired Companies following the Closing (other than continuing obligations to contribute).

(v) Except as set forth on Section 15(o)(v) of the Seller Disclosure Letter, no Benefit Plan is a multiemployer pension plan (as defined in Section 3(37) of ERISA) ("**Multiemployer Plan**") and no ERISA Affiliate is currently, or has within the six (6) years prior to the date of this Agreement been, a participating employer in, or has been obligated to contribute to or has any liability (whether contingent or otherwise) in respect of, any Multiemployer Plan. With respect to each Multiemployer Plan, (i) no ERISA Affiliate has withdrawn in a "complete withdrawal" or "partial withdrawal" within the meaning of Section 4203 and 4205 of ERISA; and (ii) all contributions required to be made to any such Multiemployer Plan by any ERISA Affiliate were timely made. For each Multiemployer Plan, Seller has made available to the Purchasers (A) true, correct and complete copies of all material correspondence from each such Multiemployer Plan relating to any withdrawal liability imposed upon any ERISA Affiliate, its funded status or any minimum funding violation or application for waiver of a minimum funding violation, or containing any reference to or description of any rehabilitation plan or funding improvement plan

adopted under applicable Law, (B) copies of any participation agreements entered into between an ERISA Affiliate and the Multiemployer Plan and (C) a copy of the latest letter, if any has been received by any ERISA Affiliate, from the Multiemployer Plan setting forth the estimated withdrawal liability which would be imposed by the Multiemployer Plan if the ERISA Affiliates were to withdrawal from the Multiemployer Plan in a complete withdrawal.

(vi) No Benefit Plan that is a "welfare benefit plan" within the meaning of Section 3(1) of ERISA provides retiree or post-employment benefits to any Business Employees or former service provider of an OpCo Acquired Company, other than pursuant to Section 4980B of the Code or any similar state Law.

(vii) Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will, either alone or in conjunction with any other event, constitute an event under any Benefit Plan that will (A) result in any payment or benefit becoming due or payable to any Business Employee or former service provider of an OpCo Acquired Company, (B) increase the amount or value of any benefit or compensation otherwise due or payable to any Business Employee, (C) result in the acceleration of the time of payment, vesting or funding of any such benefit or compensation due or payable to a Business Employee or former service provider of an OpCo Acquired Company, or (D) result in any "excess parachute payment" within the meaning of Section 280G(b)(1) of the Code with respect to a Business Employee or former service provider of an OpCo Acquired Company that is a "disqualified individual" within the meaning of Section 280G of the Code. Neither Seller, any of its Affiliates nor any OpCo Acquired Company has any obligation to gross up, indemnify or otherwise reimburse any Business Employee or any former service provider of an OpCo Acquired Company for any Tax incurred by such Person.

(viii) Except as would not result in a material liability with respect to Business Employees, all Benefit Plans have been administered in form and in operation, and since January 1, 2018 have been, in compliance with their terms and applicable Law, including, to the extent applicable, ERISA and the Code. No Company Benefit Plan is currently, or has within the six (6) years prior to the date of this Agreement been, the subject of any Action or claim (other than a claim for benefits in the ordinary course) by any party, or inquiry, examination or audit by a Governmental Authority.

(ix) No prohibited transaction within the meaning for Section 406 of ERISA with respect to any Benefit Plan has occurred. All contributions with respect to all Benefit Plans, including participant elective deferral contributions to any 401(k) plan, have been made in all material respect on a timely basis as required by Internal Revenue Service and U.S. Department of Labor regulations, or with respect to employer contributions, have been accrued on the Business' balance sheet in all material respect.

(p) Labor and Employment Matters.

(i) Except as set forth on Section 15(p)(i) of the Seller Disclosure Letter none of the Seller or its Affiliates (with respect to the Business) or any of the Specified Entities are a party to any collective bargaining agreement or other labor union contract applicable to any Business Employee, nor does Seller have any Knowledge of any activities or proceedings of any labor union to organize any such employees; there is no labor strike, material slowdown or material work stoppage or lockout pending or, to the Knowledge of Seller, threatened against or affecting the Business, and the Business has not experienced any strike, material slowdown or material work stoppage, lockout or other collective labor action by or with respect to its employees; and there are no charges with respect to or relating to the Business pending before any applicable Governmental Authority responsible for the prevention of unlawful employment practices.

(ii) Except as set forth on Section 15(p)(ii) of the Seller Disclosure Letter, and to the Knowledge of Seller, since January 1, 2018, each of the Seller and its Affiliates (with respect to the Business) and the Specified Entities has complied in all material respects with all applicable Laws relating to employment of labor, including Laws relating to wages, hours, collective bargaining, labor relations, employment discrimination, harassment, family and medical leave, employment termination, paid sick time, background screens, employee data privacy, civil rights, safety and health, workers' compensation, pay equity, classification of employees, and the collection and payment of withholding and social security Taxes. Each of the Seller or its Affiliates (with respect to the Business) and the Specified Entities has complied in all material respects with all requirements under Law relating to the employment of foreign citizens, including all requirements of I-9, and to the Knowledge of Seller, neither Seller or its Affiliates (with respect to the Business Employees) nor any of the Specified Entities currently employ any Person who is not permitted to work in the jurisdiction in which such Person was employed. Each of Seller or its Affiliates (with respect to the Business) and each of the Specified Entities has complied in all material respects with all Laws that could require overtime to be paid to any Person, and no employee of any of the Specified Entities or any Business Employee has ever brought or, to the Knowledge of Seller, threatened to bring a claim for unpaid compensation or employee benefits, including overtime amounts. To the Knowledge of the Seller, neither Seller or its Affiliates (with respect to the Business) nor any of the Specified Entities have any direct or indirect material liability with respect to any misclassification of any Person as an independent contractor rather than as employee, or as an "exempt" employee rather than a "non-exempt" employee (within the meaning of the Fair Labor Standards Act of 1938, as amended, or comparable state law).

(iii) Each Seller and its Affiliates (with respect to the Business) and each Specified Entity is, and has been since January 1, 2018, in material compliance with the Worker Adjustment and Retraining Notification Act of 1988, as amended or any similar applicable Law (the "**WARN Act**") and has no material unsatisfied Liabilities thereunder.

(iv) Except as set forth in Section 15(p)(iv) of the Seller Disclosure Letter, there is no union, works council or other labor organization representing or purporting to represent any Business Employee, and, to the Knowledge of Seller, no union, works council or other labor organization or group of employees is seeking or has sought to organize, or has filed a petition to represent with any applicable Governmental Authority, Business Employees for the purpose of collective bargaining.

(v) Except as would not reasonably be expected to result in material liability to one or more of the Specified Entities or the Business, neither Seller or its Affiliates (with respect to the Business) nor any Specified Entity has materially breached any employment, consulting, or severance agreement to which it is or was a party. To the Knowledge of Seller, no Business Employee or former service provider of an OpCo Acquired Company is in violation in any material respect of any term of any employment, consulting, or severance agreement, nondisclosure agreement, or noncompetition agreement.

(vi) To the Knowledge of Seller, since January 1, 2018, no formal or informal complaints of sexual or other unlawful harassment or discrimination have been made against (A) any current or former officer of the OpCo Acquired Companies or (B) any Business Employee (or former service provider of an OpCo Acquired Company) at a level of Vice President or above and Seller and the OpCo Acquired Companies do not reasonably expect any material liability with respect to any such complaints.

(vii) To the Knowledge of Seller, since March 1, 2020, Seller and the Specified Entities are, and have been, in material compliance with all Orders issued by any local, state and/or federal municipality relating to the COVID-19 virus, including orders relating to Essential Businesses, Essential Workers, Essential Activities (as defined by such Orders).

(viii) As of the Closing Date, (A) no PropCo Acquired Company, (B) neither the Seller, the Equity Sellers, the Real Estate Sellers nor any Affiliate thereof has any employees who will have any right to employment by, or to the Seller's Knowledge, claim against, PropCo Acquired Company and (C) neither the Seller, the Equity Sellers, the Real Estate Sellers nor any Affiliate thereof is a party to any collective bargaining agreement or other agreement with any labor organization that gives rise to any claims against any PropCo Acquired Company.

(q) Governing Documents. Section 15(q) of the Seller Disclosure Letter contains a true, correct and complete list of all Governing Documents of each of the Specified Entities. Seller has made available to the Purchasers true, correct and complete copies of the Governing Documents of each of the Specified Entities, and such Governing Documents are in full force and effect.

(r) Insurance. Section 15(r) of the Seller Disclosure Letter sets forth a true, correct and complete list, as of the date of this Agreement, of (i) all current policies and historic occurrence-based policies maintained by (A) any of the Selling Entities relating to the Acquired Assets, the Real Property or the Business and (B) the Specified Entities (collectively, the "**Insurance Policies**"), and (ii) the applicable insurers, policy numbers, effective dates, policy limits and deductibles with respect to each Insurance Policy. Seller has made available true, correct and complete copies of the Insurance Policies to the Purchasers (other than immaterial omissions). The Insurance Policies are in full force and effect and all premiums with respect thereto have been paid. None of the Selling Entities or the Specified Entities have received notice of cancellation, revocation or termination with respect to any Insurance Policy or other written notice that any such Insurance Policy is no longer in full force or effect. Each event that is reportable to insurers under one or more Insurance Policies has been reported to the applicable insurers in a timely manner, and, as of the date hereof, there are no open material claims with respect to the Business that have been denied by any of the Selling Entities' or any of the Specified Entities' insurance providers or for which any such insurance provider has issued a reservation of rights letter. In Seller's good faith judgment the Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to the Business and in the industry that the Specified Entities operate in.

(s) Taxes.

(i) Each of the Acquired Companies and, with respect to the Business and the Acquired Assets, each of the Selling Entities has timely filed all income and other material Tax Returns required to be filed by it under applicable Laws on or prior to the date of this Agreement and each such Tax Return is true, correct and complete in all material respects. All income and all other material Taxes shown as due by each of the Acquired Companies and, with respect to the Business and the Acquired Assets, each of the Selling Entities on its respective Tax Returns have been timely paid to the extent due and payable or, if not timely paid, all applicable penalties and late charges have been paid (other than those Taxes being contested in good faith through appropriate proceedings and for which adequate reserves have been established in accordance with GAAP). No claim has ever been made by a taxing authority in a jurisdiction where the Acquired Companies or, with respect to the Business and the Acquired Assets, the Selling Entities do not file Tax Returns that any Acquired Company or, with respect to the Business and the Acquired Assets, Selling Entity is or may be subject to taxation by that jurisdiction.

(ii) Each of the Acquired Companies and, with respect to the Business and the Acquired Assets, each of the Selling Entities has timely withheld and timely remitted to the appropriate Governmental Authority, in accordance with all applicable Laws, all material Taxes required to be withheld on account of any amounts paid or owing to any member, shareholder, employee, creditor, independent contractor or other Person.

(iii) None of the Acquired Companies and, with respect to the Business and the Acquired Assets, none of the Selling Entities (A) is the beneficiary of any extension of time within which to file any Tax Return; (B) has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; or (C) has executed or entered into a closing agreement or any other binding written agreement with any taxing authority; in each of cases (A) through (C), with respect to a Tax year for which the statute of limitations remains open.

(iv) There are no Liens with respect to Taxes (other than Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the applicable books and accounts in accordance with GAAP) on any of the Acquired Assets, the OpCo Acquired Interests or the PropCo Acquired Interests.

(v) None of the Acquired Companies and, with respect to the Business and the Acquired Assets, none of the Selling Entities (A) is or has ever been party to any Tax sharing agreement, Tax indemnification agreement, Tax distribution agreement, or other similar arrangement or (B) has any Liability for any Taxes of any other Person under Treasury Regulation Section 1.1502-6 (or any comparable provision of state, local or foreign law) or as a transferee or successor or otherwise.

(vi) No material deficiencies have been asserted or assessed in writing by any taxing authority against any of the Acquired Companies or, with respect to the Business and the Acquired Assets, the Selling Entities. No examination, audit, investigation, contest, appeal, claims or other proceedings are currently in progress or, to the Knowledge of Seller, threatened in writing with respect to material Taxes of the Acquired Companies, the Acquired Assets or the Business.

(vii) None of the Acquired Companies and, with respect to the Business and the Acquired Assets, none of the Selling Entities has participated in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b) (or any similar provision of state, local or foreign Tax Law).

(viii) Within the last three years, none of the Acquired Companies has been a party to any transaction intended to qualify under Section 355 of the Code (or under so much of Section 356 of the Code as relates to Section 355 of the Code).

(ix) None of the Acquired Companies and, with respect to the Business and the Acquired Assets, none of the Purchasers or their Affiliates will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period ending after the Closing Date as a result of any (A) installment sale made prior to the Closing, (B) change of accounting method for any taxable period ending before the Closing Date or (C) Contract entered into during any taxable period ending before the Closing Date that is reported under the completed contract method of accounting, the long-term contract method of accounting, or the cash method of accounting.

(x) The Acquired Companies and, with respect to the Business and the Acquired Assets, the Selling Entities have not deferred any Taxes under Section 2302 of the CARES Act or under similar provisions of applicable Law.

(xi) At Closing, (A) each of the Specified Entities shall be classified as an entity disregarded as separate from Seller for U.S. federal income Tax purposes, (B) each of the OpCo Asset Companies shall be classified as an entity disregarded as separate from Seller for U.S. federal income Tax purposes, (C) each PropCo Acquired Company shall be classified as an entity disregarded as separate from the relevant Real Estate Seller with respect to such PropCo Acquired Company for U.S. federal income Tax purposes (or in the case of a Real Estate Seller that is a disregarded entity for U.S. federal income Tax purposes, such Real Estate Seller's regarded owner) and (D) Carlo's Bakery shall be classified as a partnership for U.S. federal income Tax purposes.

(xii) Notwithstanding any other representations and warranties in this Agreement, the representations and warranties in this Section 15(s) constitute the sole representations and warranties in this Agreement with respect to Tax matters, other than representations and warranties in Section 15(o) insofar as they relate to Tax.

(t) Anti-Money Laundering; OFAC.

(i) The operations of Seller or its Affiliates (with respect to the Business) and the Specified Entities (A) are and have been conducted in the past three (3) years at all times in compliance in all material respects with the applicable Anti-Money Laundering Laws, Anti-Corruption Laws, Ex-Im Laws, and the Sanctions Laws; (B) Seller or its Affiliates (with respect to the Business) or the Specified Entities are not now, nor have they in the past three (3) years been, to the Knowledge of Seller, under investigation by any Governmental Authority for or conducted any internal investigation into any suspected material violation of, nor have been charged with, convicted of, or otherwise assessed civil or criminal penalties under, any violation of the Anti-Money Laundering Laws, Anti-Corruption Laws, Ex-Im Laws or Sanctions Laws.

(ii) Neither Seller or its Affiliates (with respect to the Business) nor any of the Specified Entities, acting or benefiting, directly or indirectly, in any capacity in connection with the Business or this Agreement or any of the transactions contemplated hereby or thereby, is a Sanctioned Person nor has transacted, in violation of applicable Sanctions Laws, any business with or for the benefit of any Sanctioned Person in the past three (3) years.

(iii) None of the Acquired Assets or the Specified Entities Interests constitute property of, or are, to the Knowledge of Seller, beneficially owned by, directly or indirectly, any Sanctioned Person, with the result that sale to either of the Purchasers or any Person owning a direct or indirect interest in either of the Purchasers (whether pursuant to this Agreement or the Real Estate Purchase Agreement or otherwise) is prohibited by law.

(u) Environmental Matters. Seller and its Affiliates (with respect to the Business) and the Specified Entities and the Real Property are, and since January 1, 2018 have been, in compliance with applicable Environmental Laws, except where such noncompliance or violation would not reasonably be expected to be, individually or in the aggregate, material to the Real Property, the Business and the Specified Entities, taken as a whole. Seller and its Affiliates (with respect to the Business) and the Specified Entities are not and have not been subject to or, to the Knowledge of Seller, threatened with any Action alleging that the Real Property, Seller or any of its Affiliates (with respect to the Business) or the Specified Entities are in violation of or liable under applicable Environmental Laws, including with respect to any use, storage, transportation or disposal of any Hazardous Substances at or from the Real Property, except for any such Actions that have been fully resolved without imposing any further obligations on the part of Seller and its Affiliates and the Specified Entities or would not reasonably be expected to be, individually or in the aggregate, material to the Real Property, the Business and the Specified Entities, taken as a whole. Neither Seller or its Affiliates (with respect to the Business) nor any of the Specified Entities nor the Real Property is subject to any Order arising under or issued pursuant to any Environmental Laws, except for any such Orders that would not reasonably be expected to be, individually or in the aggregate, material to the Real Property, the Business and the Specified Entities, taken as a whole. Seller and the Specified Entities hold, and to the extent applicable have filed timely application to renew, and are, and since January 1, 2018 have been, in compliance with, all Permits required pursuant to applicable Environmental Laws with respect to the operation of the Business as currently conducted, except where the failure of Seller or the Specified Entities to have or comply with such Permits would not reasonably be expected to be, individually or in the aggregate, material to the Real Property, the Business and the Specified Entities, taken as a whole, and all such Permits are set forth in Section 15(j) of the Seller Disclosure Letter. To the Knowledge of Seller, there has been no Release at, on, under or from the Real Property or any other property currently or formerly owned, leased or operated by the Seller or its Affiliates (with respect to the Business) or any Specified Entity, except as would not reasonably be expected to be, individually or in the aggregate, material to the Real Property, the Business and the Specified Entities, taken as a whole. Seller has provided to the Purchasers all material environmental audits, assessments, investigations, and studies relating to the Specified Entities, the Business or the Real

Property that have been prepared since January 1, 2018 and are in the possession of Seller, any of its Affiliates, or the Specified Entities. The representations and warranties set forth on Section 15(c) and Section 15(u) and the listing of Permits pursuant to Section 15(j) are the sole and exclusive representations and warranties being made with respect to environmental matters in this Agreement.

(v) Related Party Transactions. Except (i) for transactions between the Specified Entities, (ii) Contracts for employment, or (iii) rights to indemnification in favor of any present or former officers or directors of Seller or the Specified Entities, in each case, as expressly set forth in the Governing Documents of Seller or the Specified Entities, as applicable, as of the date hereof, none of (A) Seller or its Affiliates or any Affiliate of Seller or of its Affiliates or any family members of any such Person or any Affiliate thereof, (B) any past or present director or any officer of any of the Specified Entities or of its Affiliates or any family members of any such Person or any Affiliate thereof, or (C) any Person (other than the Specified Entities) in which Seller or any Affiliate thereof, or any of their respective past or present directors or officers owns any beneficial interest (other than a publicly held corporation whose stock is traded on a national securities exchange or in the over-the-counter market and less than 2% of the stock of which is beneficially owned by all such Persons), is party to or has any interest in (I) any Contract with, or relating to, the Business or any Specified Entity (including with respect to any of the Specified Entities Interests), (II) any Contract for or relating to debt for borrowed money of any of the Specified Entities, (III) any property (real, personal or mixed), tangible or intangible, used in the Business or the business of any of the Specified Entities.

(w) Brokers. Except for Goldman Sachs & Co. LLC, whose fees and expenses shall be paid by Seller, no broker, financial advisor, investment banker or finder is entitled to any brokerage fees, commissions, finder's or other fees in connection with the transactions contemplated by this Agreement upon arrangements made by or on behalf of any Selling Entity, any Specified Entity or any of their respective Affiliates.

(x) Leases. There are no leases, licenses or other agreements granting to any party any tenancy, license or right to use or occupy any portion of the Real Property other than the Leases (or, to the Knowledge of Seller, subleases, licenses, tenancies or other possession or occupancy agreements entered into by the tenants under Leases). Seller has made available to the Purchasers true, correct and complete copies of each of the Leases. Except as set forth on Section 15(x) of the Seller Disclosure Letter, (i) each Lease is in full force and effect and constitutes valid, legal and binding obligations of the applicable Selling Entity and/or Specified Entity or upon formation of the PropCo Acquired Companies, the applicable PropCo Acquired Company, enforceable in accordance with their terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, (ii) neither the applicable Selling Entity nor the applicable Specified Entity nor, upon formation of the PropCo Acquired Companies, the applicable PropCo Acquired Company nor any counterparty under any Lease is in material default and, to the Knowledge of Seller, no event has occurred which with notice or the passage of time, or both, would constitute a material default by any tenant under any Lease, (iii) there are no unpaid monetary obligations owed to any tenant or tenant improvement allowances in connection with the current term of the Tenant Leases (including, without limitation, the MSG Sphere Lease) entered into prior to the date hereof, and (iv) neither the applicable Selling Entity

nor the applicable Specified Entity nor, upon formation of the PropCo Acquired Companies, the applicable PropCo Acquired Company, has given or received any written notice of the intention of any party to terminate or not renew any Lease or any assertion in writing of any default, offset, counterclaim or deduction to the payment of rent that remains outstanding and, to the Seller's Knowledge, no such default, or right of offset, counterclaim or deduction exists.

(y) Personal Property. The FF&E and Small Operating Equipment located at and used in connection with the Premises is adequate and sufficient for all purposes for which currently utilized.

(z) Public Improvements. To the Knowledge of Seller, no public improvements which have been ordered to be made to or at the Real Property and/or which have not heretofore been completed, assessed, and paid for, except, in each case, as would not be reasonably likely to have a Material Adverse Effect.

(aa) Data Privacy and Cybersecurity.

(i) There is no Action pending, or, to Seller's Knowledge, threatened in writing, against Seller or the Specified Entities alleging a material violation of a Data Privacy Law with respect to the Business.

(ii) Seller and each Specified Entity have in place commercially reasonable privacy policies, data incident response plans and procedures, and Comprehensive Security Plans with respect to the Business that comply in all material respects with their obligations under the Data Privacy Laws.

(iii) Seller's practices, and each Specified Entity's practices, with respect to the use, transfer, or other processing of Personal Data in their possession or control in connection with the Business comply, and have complied from January 1, 2018, in all material respects, with all Data Privacy Laws.

(iv) From January 1, 2018, Seller has not suffered any data security breach or other data incident with respect to Personal Data in its possession or control in connection with the Business resulting in material unauthorized access to, or material unauthorized use, transfer, or other processing of, such Personal Data.

(v) The disclosure and/or transfer of Personal Data to OpCo Purchaser (including the Grazie Loyalty Program) in connection with the negotiation, execution and consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not breach or otherwise cause any material violation of any applicable Data Privacy Law with respect to the Business.

(bb) Customer Data. The Customer Data is accessible and usable by the Business, as applicable, for the purposes for which it is used in the ordinary course. The accessibility and usability of the Customer Data shall not be adversely affected in any material respect by the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements. The Customer Data does not contain any material information that was derived without authorization from confidential information or trade secrets owned by any third party. Since January 1, 2018, no third party has asserted or threatened to assert any claim for misappropriation of trade secrets or breach of any implied or express contractual duty relating to the use of information in the Customer Data.

(cc) Compliance with Disability Laws.

(i) The Business, including its service offerings, websites and technologies and the Real Property, are, and since January 1, 2018 have been, in compliance in all material respects with, and are not in violation in any material respect of, the Americans with Disabilities Act of 1990, as amended, and similar Laws regarding access by individuals with disabilities (collectively, "**Disability Laws**"). There is no material impediment to the continued operation of the Business due to non-compliance with any Disability Laws.

(ii) Since January 1, 2018, neither Seller nor any of its Affiliates has received any written notice or other written communication from any Governmental Authority or any other Person regarding (x) any failure to comply in any material respect with Disability Laws or (y) any obligation to undertake or bear any material cost relating to remedial measures required to comply with Disability Laws.

(iii) Seller has made available to the Purchasers copies of any Disability Law assessment or audit reports or similar studies or analysis relating to the operations of the Business or the Real Property that have been prepared on behalf of the Seller or any of its Affiliates since January 1, 2018.

(dd) Occupational Safety and Health Matters.

(i) Seller and its Affiliates (with respect to the Business) and since January 1, 2018, have been, in compliance with applicable Occupational Safety and Health Laws, except where such noncompliance or violation would not reasonably be expected to be, individually or in the aggregate, material to the Business and Specified Entities, taken as a whole. To the Knowledge of Seller, as of the date of this Agreement, there are no facts and circumstances that would prevent the Business and the Specified Entities from continuing to operate the Business in compliance with applicable Occupational Safety and Health Laws, excluding any noncompliance or violation that would not reasonably be expected to be, individually or in the aggregate, material to the Business and the Specified Entities, taken as a whole.

(ii) Since January 1, 2018, neither Seller nor any of its Affiliates (with respect to the Business) nor the Specified Entities have received any written notice or other written communication from any Governmental Authority regarding any failure to comply with any applicable Occupational Safety and Health Law, except for written notices or other written communications with respect to such noncompliance or violation that (x) did not result in the Seller or any of its Affiliates or any of the Specified Entities being subject to penalties, (y) have been cured or (z) would not reasonably be expected to be, individually or in the aggregate, material to the Business and Specified Entities, taken as a whole.

(iii) Neither Seller nor any of its Affiliates (with respect to the Business) nor the Specified Entities are subject to any active Order arising under or issued pursuant to any applicable Occupational Safety and Health Laws, except for any such Orders as would not reasonably be expected to be, individually or in the aggregate, material to the Business and Specified Entities, taken as a whole.

(iv) To the Knowledge of Seller, no closure of any of the Premises or the Real Property is required pursuant to any applicable Occupational Safety and Health Law.

(v) Seller has made available to the Purchasers copies of any material occupational and safety assessment or audit reports relating to the Business or the Real Property that have been prepared on behalf of Seller or any of its Affiliates since January 1, 2018 and are in the possession of Seller or its Affiliates.

(vi) The representations and warranties set forth in this Section 15(dd) are the sole and exclusive representations and warranties being made with respect to Occupational Safety and Health Laws Matters and Occupational Safety and Health Laws in this Agreement.

(ee) No Other Representations. Except as otherwise expressly set forth in Section 16, Seller acknowledges and agrees that none of OpCo Purchaser or any of its Affiliates or any other Person, makes, or shall be deemed to have made by or on behalf of OpCo Purchaser any representations or warranties of any kind or nature, express or implied, at Law or in equity, in connection with the transactions contemplated by this Agreement, including any representations or warranties with respect to any projections, forecasts, estimates or budgets of future revenues, future results of operations or future financial condition (or any component thereof) of OpCo Purchaser or any of its Affiliates, and Seller (on behalf of itself and the Selling Entities) hereby expressly disclaims reliance upon any such representation or warranty, whether by or on behalf of OpCo Purchaser, any of its Affiliates or any other Person and notwithstanding the delivery or disclosure to Seller or its Affiliates, Representatives, Related Parties or any other Person of any documentation or other information by OpCo Purchaser, any of its Affiliates or Representatives or any other Person with respect to any of the foregoing. Except as otherwise expressly set forth in Section 17, Seller acknowledges and agrees that none of PropCo Purchaser or any of its Affiliates or any other Person, makes, or shall be deemed to have made by or on behalf of PropCo Purchaser any representations or warranties of any kind or nature, express or implied, at Law or in equity, in connection with the transactions contemplated by this Agreement, including any representations or warranties with respect to any projections, forecasts, estimates or budgets of future revenues, future results of operations or future financial condition (or any component thereof) of PropCo Purchaser or any of its Affiliates, and Seller (on behalf of itself and the Selling Entities) hereby expressly disclaims reliance upon any such representation or warranty, whether by or on behalf of PropCo Purchaser, any of its Affiliates or any other Person and notwithstanding the delivery or disclosure to Seller or its Affiliates, Representatives, Related Parties or any other Person of any documentation or other information by PropCo Purchaser, any of its Affiliates or Representatives or any other Person with respect to any of the foregoing. For the avoidance of doubt, the foregoing shall not operate to limit or invalidate any representation or warranty contained in any Ancillary Agreement.

16. Representations and Warranties of OpCo Purchaser. Except as set forth in the OpCo Purchaser Disclosure Letter, OpCo Purchaser makes the following representations and warranties to Seller:

(a) OpCo Purchaser is a limited liability company, duly organized, validly existing and in good standing under the Laws of the State of Nevada and has full company power and authority to, and is duly qualified and licensed to, own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it is currently conducted, and to execute and deliver this Agreement and each Ancillary Agreement to which it is or will be a party, consummate the transactions contemplated hereby or thereby and perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the Ancillary Agreements to which it is or will be a party and the consummation of the transactions contemplated hereby by OpCo Purchaser have been duly and validly authorized by OpCo Purchaser, and no other company action on the part of OpCo Purchaser is necessary to authorize the execution and delivery of this Agreement by OpCo Purchaser or the consummation of the transactions contemplated hereby by OpCo Purchaser. The individual executing this Agreement on behalf of OpCo Purchaser has been duly authorized by all necessary and appropriate action on behalf of OpCo Purchaser. Assuming the due authorization, execution and delivery by the other parties hereto and thereto, as applicable, when executed and delivered by OpCo Purchaser, this Agreement and the Ancillary Agreements to which OpCo Purchaser is or will be a party will constitute valid and legally binding obligations of OpCo Purchaser, enforceable against OpCo Purchaser in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar Laws presently or hereafter in effect affecting the rights of creditors or debtors generally.

(b) Neither the execution and delivery of this Agreement and the Ancillary Agreements to which it is a party nor the consummation of the transactions contemplated hereby or thereby nor fulfillment of or compliance with the terms and conditions hereof or thereof (A) conflict with or will result in a violation or breach of any of the terms, conditions or provisions of (i) any provision of the Governing Documents of OpCo Purchaser or (ii) any agreement, Order, arbitration award, Law or instrument to which OpCo Purchaser is a party or by which OpCo Purchaser is bound, or constitutes or will constitute a breach of, violation or default under any of the foregoing, or (B) except for the OpCo Gaming Licenses, the new Liquor Licenses and the OpCo Transaction Filings, require any consent of or filing with or notification to any Governmental Authority (including any Permit) or any other Person by OpCo Purchaser or violate any Law of any Governmental Authority applicable to OpCo Purchaser, except where such conflict or failure to obtain such consent or make such filing or notification would not, and would not reasonably be expected to, prevent or delay beyond the Outside Closing Date the ability of OpCo Purchaser to consummate the Closing.

(c) OpCo Purchaser has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by OpCo Purchaser's creditors, suffered the appointment of a receiver to take possession of all, or substantially all, of OpCo Purchaser's assets, suffered the attachment or other judicial seizure of all, or substantially all, of OpCo Purchaser's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

(d) Anti-Money Laundering; OFAC.

(i) The operations of OpCo Purchaser (A) are and have been since its formation in compliance in all material respects with the Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws; and (B) to the Knowledge of OpCo Purchaser are not now, nor have since its formation been, under investigation by any Governmental Authority for or conducted any internal investigation into any suspected material violation of, nor has OpCo Purchaser been charged with, convicted of, or otherwise assessed civil or criminal penalties under, any violation of the Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.

(ii) Neither OpCo Purchaser or any shareholder or Affiliate of OpCo Purchaser, or any person acting or benefiting, directly or indirectly in connection with any of the transactions contemplated hereby is a Sanctioned Person.

(iii) None of the funds or other assets of OpCo Purchaser constitute property of, or are owned by, directly or indirectly, any Sanctioned Person, with the result that sale to OpCo Purchaser or any Person owning a direct or indirect interest in OpCo Purchaser is prohibited by law.

(e) Suitability of Principals.

(i) To the Knowledge of OpCo Purchaser, none of OpCo Purchaser nor any of its Affiliates or any directors, officers, partners, managers, members or any other Persons performing functions of the foregoing of any of the foregoing (such Persons, the "**OpCo Licensing Affiliates**") has ever been denied, or had revoked, a gaming license by a Governmental Authority including any Gaming Authority.

(ii) To the Knowledge of OpCo Purchaser, there is no pending investigation being conducted by any Gaming Authority which would (A) reasonably be expected to result in the denial, revocation, limitation or suspension of any Gaming License with respect to OpCo Purchaser, any of its OpCo Licensing Affiliates or any of their respective officers, directors, key employees or Persons performing management functions similar to an officer, or (B) reasonably be expected to result in a negative outcome to the suitability proceedings necessary to obtain the OpCo Gaming Licenses required to consummate the transactions contemplated by this Agreement.

(iii) None of OpCo Purchaser, any OpCo Licensing Affiliate or any director, officer, employee or agent acting on behalf of OpCo Purchaser or any OpCo Licensing Affiliate has made or attempted to make any bribe, kickback or any other type of payment or conferred any benefit that is unlawful under any applicable Anti-Corruption Laws. To the Knowledge of OpCo Purchaser, neither OpCo Purchaser nor any OpCo Licensing Affiliate is now or has ever been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or anti-fraud legislation.

(f) Financing.

(i) As of the date of this Agreement, OpCo Purchaser has received and accepted an executed and binding commitment letter dated March 2, 2021 (the "**OpCo Purchaser Equity Commitment Letter**") from each of Apollo Investment Fund IX, L.P., Apollo Overseas Partners (Delaware 892) IX, L.P., Apollo Overseas Partners (Delaware) IX, L.P., Apollo Overseas Partners (Lux) IX, SCSp and Apollo Overseas Partners IX, L.P. (collectively, the "**OpCo Purchaser Equity Investors**"), relating to the commitment of the OpCo Purchaser Equity Investors, subject to the terms and conditions thereof, to provide OpCo Purchaser with the full amount of the cash equity financing stated therein for the purpose of funding the transactions contemplated hereby (the "**OpCo Purchaser Equity Financing**"). As of the date of this Agreement, OpCo Purchaser has delivered to Seller a true, correct and complete copy of the executed OpCo Purchaser Equity Commitment Letter. Unless otherwise terminated in accordance with its terms, the OpCo Purchaser Equity Commitment Letter constitutes the legal, valid and binding obligations of the OpCo Purchaser Equity Investors thereunder enforceable against the OpCo Purchaser Equity Investors in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar Laws presently or hereafter in effect affecting the rights of creditors or debtors generally. Unless otherwise terminated in accordance with its terms, the OpCo Purchaser Equity Commitment Letter is in full force and effect and has not been amended, restated or otherwise modified or waived (or contemplated to be amended, restated, modified or waived), and has not been withdrawn, modified or rescinded (or contemplated to be withdrawn, terminated or rescinded). Unless otherwise terminated in accordance with its terms, there are no other agreements, side letters or arrangements relating to the OpCo Purchaser Equity Commitment Letter that could affect the availability or conditionality of the OpCo Purchaser Equity Financing. OpCo Purchaser is not, and no other party to the OpCo Purchaser Equity Commitment Letter is in, default in the performance, observation or fulfillment of any obligation covenant or condition contained in the OpCo Purchaser Equity Commitment Letter, and no event has occurred or circumstance exists that, with or without notice, lapse of time or both, would or would reasonably be likely to (i) constitute or result in a default or breach under the OpCo Purchaser Equity Commitment Letter, (ii) constitute or result in a failure to satisfy, or delay in satisfaction of, a condition precedent to or other contingency to be satisfied set forth in the OpCo Purchaser Equity Commitment Letter, (iii) make any of the statements set forth in the OpCo Purchaser Equity Commitment Letter inaccurate in any material respect, or (iv) otherwise result in any portion of the OpCo Purchaser Equity Financing being unavailable on the Closing Date. The only condition precedent to the obligations of the parties under the OpCo Purchaser Equity Commitment Letter is the satisfaction or the waiver of the conditions set forth in therein.

(ii) Assuming the OpCo Purchaser Equity Financing is invested in accordance with the OpCo Purchaser Equity Commitment Letter, OpCo Purchaser will have available to it on the Closing Date funds sufficient to (A) pay the Estimated OpCo Cash Consideration and (B) satisfy all of the other payment obligations required to be paid by OpCo Purchaser in cash on the Closing Date hereunder in connection with the transactions contemplated hereby.

(g) OpCo Purchaser Limited Guarantee. The execution, delivery and performance of the OpCo Purchaser Limited Guarantee by the OpCo Purchaser Equity Investors and the consummation by the OpCo Purchaser Equity Investors of the transactions contemplated thereby have been duly and validly authorized by all necessary corporate or similar action on the part of the OpCo Purchaser Equity Investors. Unless otherwise terminated in accordance with its terms, the OpCo Purchaser Limited Guarantee is in full force and effect and has not been amended, restated or otherwise modified or waived (or contemplated to be amended, restated, modified or waived), and has not been withdrawn, modified or rescinded (or contemplated to be withdrawn, terminated or rescinded). Unless otherwise terminated in accordance with its terms, the OpCo Purchaser Limited Guarantee constitutes the legal, valid and binding obligations of the OpCo Purchaser Equity Investors hereunder and thereunder enforceable against the OpCo Purchaser Equity Investors in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar Laws presently or hereafter in effect affecting the rights of creditors or debtors generally. No event has occurred that, with or without notice, lapse of time, or both, would or would reasonably be expected to constitute a default or breach or a failure to fulfill the obligations of the OpCo Purchaser Equity Investors under the terms and conditions of the OpCo Purchaser Limited Guarantee.

(h) Solvency. Assuming (x) the accuracy of the representations and warranties of Seller set forth in Section 15 hereof, (y) the satisfaction of the conditions to OpCo Purchaser's obligations to consummate the OpCo Closing set forth in Sections 12(a) and 12(b) and (z) that the OpCo Acquired Companies and their respective Subsidiaries are Solvent on the Closing Date immediately prior to giving effect to the transactions contemplated hereby, immediately after giving effect to the transactions contemplated hereby and by the Real Estate Purchase Agreement, OpCo Purchaser and its Subsidiaries, including the OpCo Acquired Companies, on a consolidated basis, shall be Solvent. No transfer of property is being made by OpCo Purchaser and no obligation is being incurred by OpCo Purchaser in connection with the transactions contemplated hereby and by the Real Estate Purchase Agreement with the intent to hinder, delay or defraud either present or future creditors of OpCo Purchaser or any of the OpCo Acquired Companies. For purposes of this Agreement, the term "**Solvent**" when used with respect to any Person, means that, as of any date of determination, such Person is solvent and (i) be able to pay their debts as they become due, (ii) own property that has a fair saleable value greater than the amounts required to pay their debts (including a reasonable estimate of the amount of all contingent liabilities), and (iii) have adequate capital to carry on their business.

(i) Brokers. No broker, financial advisor or finder is entitled to any brokerage fees, commissions or finder's fees from OpCo Purchaser or its Affiliates in connection with the transactions contemplated by this Agreement.

(j) Litigation. As of the date of this Agreement, there are no Actions pending or, to the Knowledge of OpCo Purchaser, threatened (in writing) against or by OpCo Purchaser or any Affiliate thereof that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated hereby or the Real Estate Purchase Agreement.

(k) No Other Representations. Except as otherwise expressly set forth in Section 15, OpCo Purchaser acknowledges and agrees that none of Seller, any of its Affiliates or any other Person, makes, or shall be deemed to have made by or on behalf of Seller, any representations or warranties of any kind or nature, express or implied, at Law or in equity, in connection with the transactions contemplated by this Agreement, including any representations

or warranties with respect to any projections, forecasts, estimates or budgets of future revenues, future results of operations or future financial condition (or any component thereof) of Seller or any of its Affiliates, and OpCo Purchaser hereby expressly disclaims reliance upon any such representation or warranty, whether by or on behalf of Seller, any of its Affiliates or any other Person and notwithstanding the delivery or disclosure to OpCo Purchaser or any of its Affiliates, Representatives, Related Parties or any other Person of any documentation or other information by Seller, any of its Affiliates or Representatives or any other Person with respect to any of the foregoing. For the avoidance of doubt, the foregoing shall not operate to limit or invalidate any representation or warranty contained in any Ancillary Agreement.

17. Representations and Warranties of PropCo Purchaser. Except as set forth in the PropCo Purchaser Disclosure Letter, PropCo Purchaser makes the following representations and warranties to Seller:

(a) PropCo Purchaser is a limited partnership, duly organized, validly existing and in good standing under the Laws of the State of Delaware and has full company power and authority to, and is duly qualified and licensed to, own or lease the properties and assets now owned or leased by it and to carry on its business as it is currently conducted, and to execute and deliver this Agreement, the Real Estate Purchase Agreement and each Ancillary Agreement to which it is or will be a party, consummate the transactions contemplated hereby or thereby and perform its obligations hereunder and thereunder. The execution and delivery of this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements to which it is or will be a party and the consummation of the transactions contemplated hereby or thereby by PropCo Purchaser have been duly and validly authorized by PropCo Purchaser, and no other company action on the part of PropCo Purchaser is necessary to authorize the execution and delivery of this Agreement or the Real Estate Purchase Agreement by PropCo Purchaser or the consummation of the transactions contemplated hereby or thereby by PropCo Purchaser. Assuming the due authorization, execution and delivery by the other parties hereto and thereto, as applicable, when executed and delivered by PropCo Purchaser, this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements to which PropCo Purchaser is or will be a party will constitute valid and legally binding obligations of PropCo Purchaser, enforceable against PropCo Purchaser in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar Laws presently or hereafter in effect affecting the rights of creditors or debtors generally.

(b) Neither the execution and delivery of this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements to which it is a party nor the consummation of the transactions contemplated hereby or thereby nor fulfillment of or compliance with the terms and conditions hereof or thereof (A) conflict with or will result in a violation or breach of any of the terms, conditions or provisions of (i) any provision of the Governing Documents of PropCo Purchaser or (ii) any agreement, Order, arbitration award, Law or instrument to which PropCo Purchaser is a party or by which PropCo Purchaser is bound, or constitutes or will constitute a breach of, violation or default under any of the foregoing, or (B) except the PropCo Transaction Filings, require any consent of or filing with or notification to any Governmental Authority (including any Permit) or any other Person by PropCo Purchaser or violate any Law of any Governmental Authority applicable to PropCo Purchaser, except where such conflict or failure to obtain such consent or make such filing or notification would not, and would not reasonably be expected to, prevent or delay beyond the Outside Closing Date the ability of PropCo Purchaser to consummate the Closing.

(c) PropCo Purchaser has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by PropCo Purchaser's creditors, suffered the appointment of a receiver to take possession of all, or substantially all, of PropCo Purchaser's assets, suffered the attachment or other judicial seizure of all, or substantially all, of PropCo Purchaser's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

(d) Anti-Money Laundering; OFAC.

(i) The operations of PropCo Purchaser (A) are and have been since its formation in compliance in all material respects with the Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws; and (B) to the Knowledge of PropCo Purchaser are not now, nor have since its formation been, under investigation by any Governmental Authority for any suspected material violation of, nor has PropCo Purchaser been charged with, convicted of, or otherwise assessed civil or criminal penalties under, any violation of the Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.

(ii) Neither PropCo Purchaser nor any direct shareholder or Subsidiary of PropCo Purchaser, or any person acting or benefiting, directly or indirectly in connection with any of the transactions contemplated hereby (but excluding any direct or indirect public shareholder of PropCo Purchaser Parent) is a Sanctioned Person.

(iii) None of the funds or other assets of PropCo Purchaser constitute property of, or are owned by, directly or indirectly (but excluding any direct or indirect public shareholder of PropCo Purchaser Parent), any Sanctioned Person, with the result that sale to PropCo Purchaser or any Person owning a direct or indirect interest in PropCo Purchaser is prohibited by law.

(e) Suitability of Principals.

(i) None of PropCo Purchaser nor any of its respective Affiliates or principals or any directors or officers of any of the foregoing (such Persons, the "**PropCo Licensing Affiliates**") has ever been denied, or had revoked, a gaming license by a Governmental Authority or Gaming Authority. PropCo Purchaser and each of its PropCo Licensing Affiliates that is presently licensed by a Gaming Authority (each, a "**PropCo Licensed Party**") is in good standing in each of the jurisdictions in which PropCo Purchaser or such other PropCo Licensed Party owns gaming facilities. Except for investigations conducted in the ordinary course of license issuance or license renewal, neither PropCo Purchaser nor, to the Knowledge of PropCo Purchaser, any PropCo Licensing Affiliate has received notice of any investigation or review by any Gaming Authority that could reasonably be expected to have a material adverse effect with respect to PropCo Purchaser, any of its PropCo Licensing Affiliates, or any of their respective officers, directors, key employees or Persons performing management functions similar to an officer, that is pending, and, to the Knowledge of PropCo Purchaser, (x) no investigation or review is

threatened that could reasonably be expected to have a material adverse effect, nor (y) has any Gaming Authority indicated any intention to conduct the same. Neither PropCo Purchaser, nor, to the knowledge of PropCo Purchaser, any of its PropCo Licensing Affiliates or director, officer, key employee or partner of a PropCo Licensed Party has (A) received any written claim, demand, notice, complaint, court order or administrative order from any Governmental Authority in the past three (3) years under, or relating to any material violation or possible violation of any Gaming Laws.

(ii) To the Knowledge of PropCo Purchaser, there are no facts which, if known to Gaming Authorities, would (x) reasonably be expected to result in the denial, revocation, limitation or suspension of a Gaming License with respect to PropCo Purchaser, any of its PropCo Licensing Affiliates or any of their respective officers, directors, key employees or Persons performing management functions similar to an officer, or (y) reasonably be expected to result in a negative outcome to any finding of suitability proceedings currently pending.

(iii) None of PropCo Purchaser, any PropCo Licensing Affiliate or any director, officer, employee or agent acting on behalf of PropCo Purchaser or any PropCo Licensing Affiliate has made or, to the Knowledge of PropCo Purchaser, has attempted to make any bribe, kickback or any other type of payment or conferred any benefit that is unlawful under any applicable Anti-Corruption Laws. To the Knowledge of PropCo Purchaser, neither PropCo Purchaser nor any PropCo Licensing Affiliate is now or has ever been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or anti-fraud legislation.

(f) Financing.

(i) PropCo Purchaser has received and accepted executed and binding commitment letter dated as of March 2, 2021 (together with the term sheet and any other annexes, exhibits, schedules and other attachments thereto, the "**PropCo Purchaser Debt Commitment Letter**") from Deutsche Bank Securities Inc., Deutsche Bank AG Cayman Islands Branch and Morgan Stanley Senior Funding, Inc. (collectively, the "**PropCo Purchaser Lenders**"), relating to the commitment of the PropCo Purchaser Lenders to provide to PropCo Purchaser, subject to the terms thereof and only the conditions set forth therein, the full amount of the debt financing stated therein (such committed debt financing contemplated under the PropCo Purchaser Debt Commitment Letter, the "**PropCo Purchaser Debt Financing**").

(ii) PropCo Purchaser has delivered to Seller and OpCo Purchaser true, correct and complete copies of the executed PropCo Purchaser Debt Commitment Letter and any fee letters (collectively, the "**Fee Letters**") related thereto subject, in the case of such fee letters, to redaction solely of fee and other economic provisions that are customarily redacted in connection with transactions of this type and that none of which, individually or in the aggregate, would in any event affect the availability or conditionality of the PropCo Purchaser Debt Financing, prevent or delay the Closing or reduce the amount of the PropCo Purchaser Debt Financing. Assuming (i) the PropCo Purchaser Debt Financing is funded in accordance with the PropCo Purchaser Debt Commitment Letter and (ii) that each of the conditions set forth in Section 12(b) is satisfied at or prior to the Closing, the net proceeds contemplated by the PropCo

Purchaser Debt Commitment Letter to be received by or on behalf of PropCo Purchaser (after netting out applicable fees, expenses, original issue discount and similar premiums and charges and after giving effect to the maximum amount of market flex provided under any Fee Letters), together with available cash on hand or other sources of immediately available funds or the PropCo Purchaser Alternative Financing, will provide PropCo Purchaser with cash proceeds on the Closing Date in an amount sufficient to consummate the transactions contemplated by this Agreement and the Real Estate Purchase Agreement on the terms contemplated hereby and thereby, including the payment of the PropCo Purchase Price, and to pay related fees and expenses. PropCo Purchaser has available cash on hand or other sources of immediately available funds sufficient to pay the PropCo Financing Termination Fee.

(iii) Except as expressly set forth in the PropCo Purchaser Debt Commitment Letter, there are no conditions precedent to the obligations of the PropCo Purchaser Financing Parties to provide the PropCo Purchaser Debt Financing. Other than customary engagement letters or non-disclosure or non-reliance agreements which do not impact the conditionality, availability or the aggregate amount of the PropCo Purchaser Debt Financing, there are no side letters, understandings or other agreements, Contracts or arrangements of any kind to which PropCo Purchaser or any of its Affiliates is a party related to the PropCo Purchaser Debt Financing other than as expressly contained in the PropCo Purchaser Debt Commitment Letter and delivered to the Sellers prior to the date of this Agreement.

(iv) Assuming the satisfaction of the conditions in Section 12(a) hereof and the conditions set forth in Section 9(a) of the Real Estate Purchase Agreement, to the Knowledge of PropCo Purchaser, there is no fact or occurrence as of the date hereof that would or would reasonably be expected to cause the conditions to funding of the PropCo Purchaser Debt Financing not to be satisfied at or before the Closing, and PropCo Purchaser has no reason to believe that it will be unable to satisfy on a timely basis any term or condition of the Closing to be satisfied by each of them contained in the PropCo Purchaser Debt Commitment Letter, nor does PropCo Purchaser have Knowledge that any of the PropCo Purchaser Financing Parties will not perform on a timely basis their respective obligations thereunder.

(v) The PropCo Purchaser Debt Commitment Letter is valid, binding and enforceable in accordance with its respective terms, and is in full force and effect, and no event has occurred that, with or without notice, lapse of time, or both, would or would reasonably be expected to constitute a default or breach or a failure to satisfy a condition precedent on the part of PropCo Purchaser under the terms and conditions of the PropCo Purchaser Debt Commitment Letter. The PropCo Purchaser Debt Commitment Letter is in full force and effect and has not been amended, restated or otherwise modified or waived (or contemplated to be amended, restated, modified or waived (other than any amendment permitted by Section 5(h)(ii) hereof to add lenders, lead arrangers, bookrunners, co-managers, syndication agents or other financing sources with similar roles or titles who have not executed the PropCo Purchaser Debt Commitment Letter as of the date hereof)) on or prior to the date of this Agreement, and has not been withdrawn, modified or rescinded (or contemplated to be withdrawn, terminated or rescinded) on or prior to the date of this Agreement in any respect. PropCo Purchaser has paid in full any and all commitment fees or other fees or expenses required to be paid pursuant to the terms of the PropCo Purchaser Debt Commitment Letter on or before the date of this Agreement.

(vi) Except to the extent otherwise set forth in Section 14(c) and Section 14(d) of this Agreement, in no event shall the receipt or availability of any funds or financing by PropCo Purchaser or any of its Affiliates or any other financing or other transactions be a direct or indirect condition to any of PropCo Purchaser's obligations hereunder or under the Real Estate Purchase Agreement, including the obligation to consummate the Closing when required pursuant to the terms and conditions of this Agreement and the Real Estate Purchase Agreement.

(g) Solvency. Immediately after giving effect to the transactions contemplated hereby, PropCo Purchaser and its Subsidiaries, including the PropCo Acquired Companies, on a consolidated basis, shall be solvent and shall (x) be able to pay their debts as they become due, (y) own property that has a fair saleable value greater than the amounts required to pay their debts (including a reasonable estimate of the amount of all contingent liabilities), and (z) have adequate capital to carry on their business. No transfer of property is being made by PropCo Purchaser and no obligation is being incurred by PropCo Purchaser in connection with the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of PropCo Purchaser or any of the PropCo Acquired Companies.

(h) Brokers. No broker, financial advisor or finder is entitled to any brokerage fees, commissions or finder's fees from PropCo Purchaser or its Affiliates in connection with the transactions contemplated by this Agreement.

(i) Litigation. As of the date of this Agreement, there are no Actions pending or, to the Knowledge of PropCo Purchaser, threatened (in writing) against or by PropCo Purchaser or any Affiliate thereof that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated hereby or by the Real Estate Purchase Agreement.

(j) No Other Representations. Except as otherwise expressly set forth in Section 15 or in the Real Estate Purchase Agreement, PropCo Purchaser acknowledges and agrees that none of Seller, any of its Affiliates or any other Person, makes, or shall be deemed to have made by or on behalf of Seller, any representations or warranties of any kind or nature, express or implied, at Law or in equity, in connection with the transactions contemplated by this Agreement or the Real Estate Purchase Agreement, including any representations or warranties with respect to any projections, forecasts, estimates or budgets of future revenues, future results of operations or future financial condition (or any component thereof) of Seller or any of its Affiliates, and PropCo Purchaser hereby expressly disclaims reliance upon any such representation or warranty, whether by or on behalf of Seller, any of its Affiliates or any other Person and notwithstanding the delivery or disclosure to PropCo Purchaser or any of its Affiliates, Representatives, Related Parties or any other Person of any documentation or other information by Seller, any of its Affiliates or Representatives or any other Person with respect to any of the foregoing. For the avoidance of doubt, the foregoing shall not operate to limit or invalidate any representation or warranty contained in the Real Estate Purchase Agreement or any Ancillary Agreement.

18. Tax Matters.

(a) Tax Indemnification.

(i) Seller shall be responsible for and shall indemnify and hold the Purchasers and their respective Affiliates (including, after the Closing, the Acquired Companies) harmless from and against (without any duplication) any (i) Taxes (A) of Seller or any of its Affiliates, (B) attributable to or imposed on the Acquired Companies with respect to any taxable period which ends on or prior to the Closing Date (a "**Pre-Closing Tax Period**") or the portion of any taxable period that includes but does not end on the Closing Date (such period, a "**Straddle Period**") ending as of the Closing Date, (C) of any member of an affiliated, consolidated, combined, unitary or aggregate group of which any of the Acquired Companies is or was a member on or prior to the Closing Date by reason of liability under Treasury Regulation Section 1.1502-6 (or any comparable provision of state, local or foreign Law) or as a transferee or successor or otherwise, and/or (D) attributable to a breach by Seller of any of its representations, warranties, covenants, obligations or agreements in this Agreement, (ii) Transfer Taxes attributable to the Seller under Section 4(g) and (iii) reasonable and documented out-of-pocket costs and expenses incurred in connection with, arising out of, or resulting from any Taxes described in clause (i) or (ii). Notwithstanding the foregoing, Seller shall not be responsible for and shall not indemnify and hold the Purchasers or any of their Affiliates harmless from or against any Taxes (y) taken into account in computing Final Closing Net Working Capital or (z) for which either OpCo Purchaser or PropCo Purchaser is responsible under Section 18(a)(ii), other than Taxes resulting from a breach of a representation or warranty set forth in Section 15(s)(ix).

(ii) OpCo Purchaser shall be responsible for, and shall indemnify and hold the Seller harmless from and against (without duplication) (A) any Taxes attributable to or imposed on the OpCo Acquired Companies and their respective Affiliates, OpCo Purchaser and its Affiliates, and the OpCo Acquired Assets, in each case, with respect to any taxable period which begins after the Closing Date or the portion of any Straddle Period beginning after the Closing Date (a "**Post-Closing Tax Period**"), (B) Transfer Taxes attributable to OpCo Purchaser under Section 4(g), (C) any Taxes directly attributable to an OpCo Purchaser Tax Act and (D) reasonable and documented out-of-pocket costs and expenses incurred in connection with, arising out of, or resulting from any Taxes described in clauses (A) through (C). PropCo Purchaser shall be responsible for, and shall indemnify and hold the Seller harmless from and against (without duplication) (w) any Taxes attributable to or imposed on the PropCo Acquired Companies and their respective Affiliates, PropCo Purchaser and its Affiliates, and the Transferred Real Estate Assets, in each case, with respect to any Post-Closing Tax Period, (x) Transfer Taxes attributable to PropCo Purchaser under Section 4(g), (y) any Taxes directly attributable to a PropCo Purchaser Tax Act and (z) reasonable and documented out-of-pocket costs and expenses incurred in connection with, arising out of, or resulting from any Taxes described in clauses (w) through (y).

(iii) Whenever in accordance with this Section 18(a), Seller shall be required to pay either Purchaser an amount pursuant to Section 18(a)(i) or either Purchaser shall be required to pay Seller an amount pursuant to Section 18(a)(ii), such payments shall be made by the later of thirty (30) days after such payments are requested or ten (10) days before the requesting party is required to pay the related Tax liability.

(iv) Notwithstanding anything in this Agreement to the contrary, Seller's and the Purchasers' obligations under this Section 18(a) shall survive the Closing until one (1) month following the expiration of the statute of limitations applicable to the collection of the Tax that is the subject of such obligations.

(b) Pre-Closing Tax Returns. Seller shall cause to be prepared and filed, at Seller's expense, all Tax Returns for the Acquired Companies which are to be filed after the Closing Date (giving effect to any properly obtained extension) for any Pre-Closing Tax Period. All Tax Returns for Pre-Closing Tax Periods for the Acquired Companies ("**Pre-Closing Tax Return**") shall be prepared in all material respects in accordance with applicable Tax Law and the past practice of the Acquired Companies in filing their Tax Returns. Seller shall provide OpCo Purchaser (with respect to the OpCo Acquired Companies) and PropCo Purchaser (with respect to the PropCo Acquired Companies) with a copy of each Pre-Closing Tax Return no later than thirty (30) days prior to the date such Pre-Closing Tax Return is due (giving effect to any properly obtained extension) for the applicable Purchaser's review, and Seller shall consider in good faith any comments provided by such Purchaser with respect to such Pre-Closing Tax Return. None of the Purchasers or any of their respective Affiliates shall file, amend or otherwise modify any Pre-Closing Tax Return or Straddle Period Tax Return (except as provided for under Section 18(c)) without obtaining the prior written consent of Seller (which such consent shall not be unreasonably withheld, conditioned or delayed), to the extent any such filing, amendment or other modification would reasonably be expected to result in a Tax liability to Seller or any of its Affiliates (including pursuant to the indemnification obligations set forth in Section 18(a)(i)).

(c) Straddle Tax Returns. OpCo Purchaser shall cause to be prepared and filed all Tax Returns for each of the OpCo Acquired Companies and PropCo Purchaser shall cause to be prepared and filed all Tax Returns for the PropCo Acquired Companies, in each case, for each Straddle Period (any such return, a "**Straddle Period Tax Return**"). Each Straddle Period Tax Return shall be prepared in all material respects in accordance with applicable Tax Law and the past practice of each of the Acquired Companies, as applicable, in filing their Tax Returns. Each Purchaser shall provide Seller with a copy of each Straddle Period Tax Return, as applicable, no later than thirty (30) days prior to the date such Straddle Period Tax Return is due (giving effect to any properly obtained extension) for Seller's review. Within ten (10) Business Days of delivery to Seller of any such Straddle Period Tax Return, Seller shall inform the applicable Purchaser of any objections Seller has to such Straddle Period Tax Return. If Seller informs any Purchaser of any such objections within such 10-Business Day period, then Seller and such Purchaser shall negotiate in good faith to resolve such objections. If, despite such good faith efforts, Seller and such Purchaser are unable to resolve such objections within five (5) Business Days after the delivery of such objections to such Purchaser, then the matter shall be submitted to the Accounting Firm for review and resolution, which shall be limited to such objections. Each Purchaser shall cause to be timely filed such Straddle Period Tax Return on the basis of the copy provided to Seller, as modified to reflect the resolution of Seller's objections thereto (if any).

(d) Tax Treatment. If Seller, the Purchasers or their respective Affiliates (with respect to the Business) or any of the Acquired Companies is permitted under any applicable foreign, state or local Tax Law to treat the Closing Date as the last day of a taxable period, Seller and the Purchasers shall treat (and cause their respective Affiliates (including the Acquired Companies) to treat) the Closing Date as the last day of a taxable period.

(e) Allocation of Tax Liability. For all purposes under this Agreement, in the case of Taxes that are payable with respect to any Straddle Period, the portion of any such Tax that is allocable to the portion of the period ending on the Closing Date shall (i) in the case of property or *ad valorem* Taxes, be deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction the numerator of which is the number of calendar days in the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire period, and (ii) in the case of all other Taxes (excluding Transfer Taxes), be determined on a closing of the books basis as of the end of the Closing Date.

(f) Tax Contests. Each Purchaser shall promptly notify Seller in writing upon receipt by such Purchaser or any of its Affiliates, and Seller shall promptly notify the Purchasers in writing upon receipt by Seller or any of its Affiliates, of notice of any deficiency, proposed adjustment, action, arbitration, assessment, audit or proposed audit, claim, controversy, dispute, examination, hearing, inquiry, or administrative, judicial, or other proceeding relating to Taxes or Tax Returns of the Acquired Companies or the Acquired Assets for any Pre-Closing Tax Period (each, a "**Pre-Closing Tax Claim**") or Straddle Period. Seller, in its sole discretion, may contest such Pre-Closing Tax Claim in any permissible forum and shall otherwise have the sole right at the sole expense of Seller to direct and control any administrative or judicial proceedings relating to such Pre-Closing Tax Claim, *provided* that OpCo Purchaser (with respect to the OpCo Acquired Companies and the OpCo Acquired Assets) and PropCo Purchaser (with respect to the PropCo Acquired Companies and the Transferred Real Estate Assets) shall be entitled to be present at its sole expense at such applicable administrative or judicial proceedings. Seller shall not settle, compromise or abandon any such Pre-Closing Tax Claim without obtaining the prior written consent of the applicable Purchaser (not to be unreasonably withheld, conditioned or delayed), if such settlement, compromise, or abandonment could result in such Purchaser or any of the Acquired Companies incurring a Tax or loss or reduction in any Tax asset. OpCo Purchaser, solely with respect to the OpCo Acquired Companies and the OpCo Acquired Assets, or PropCo Purchaser, solely with respect to the PropCo Acquired Companies and the Transferred Real Estate Assets, shall control, at its own expense, any proposed adjustment, action, arbitration, assessment, audit or proposed audit, claim, controversy, dispute, examination, hearing, inquiry, or administrative, judicial, or other proceeding relating to Taxes for a Straddle Period (each, a "**Straddle Tax Claim**"); provided, however, that (i) such Purchaser shall provide Seller with a timely and reasonably detailed account of each phase of such Straddle Tax Claim, and (ii) such Purchaser shall not settle, compromise or abandon any such Straddle Tax Claim without obtaining the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed), if such settlement, compromise, or abandonment could result in any of the Acquired Companies incurring a Tax that Seller is obligated to pay pursuant to Section 20.

(g) Tax Cooperation. Seller and the Purchasers shall provide each other with such cooperation and information as either of them reasonably may request of the other related to the Acquired Companies (and the Purchasers shall cause any of the Acquired Companies to provide such cooperation and information) in filing any Tax Return, determining a liability for Taxes or a right to a refund of Taxes or participating in or conducting any audit or other proceeding in respect of Taxes. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with related work papers and documents relating to rulings or other determinations by taxing authorities, and providing reasonable access to premises, records and personnel. Each of Seller and the Purchasers shall retain all Tax Returns, work papers and all material records or other documents in its possession (or in the possession of its Affiliates) relating to Tax matters of any of the Acquired Companies for any taxable period that includes the Closing Date and for all prior taxable periods until the later of (i) the expiration of the statute of

limitations of the taxable periods to which such Tax Returns and other documents relate or (ii) six (6) years following the due date (without extension) for such Tax Returns. After such time, before Seller or the Purchasers shall dispose of any documents related to the Acquired Companies in their possession (or in the possession of their Affiliates), the other party shall be given an opportunity, after ninety (90) days prior written notice, to remove and retain all or any part of such documents as such other party may select (at such other party's expense). Any information obtained under this Section 18(g) shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or claims for refund or in conducting an audit or other proceeding.

(h) Refunds and Tax Benefits. Any Tax refunds that are received by or for the benefit of the Purchasers or the Acquired Companies, and any amounts credited against Taxes to which the applicable Purchaser or the Acquired Companies become entitled, that relate to Taxes paid or accrued by the Acquired Companies for a Pre-Closing Tax Period or for a Straddle Period that are allocated (as determined in the manner set forth in Section 18(e)) to the portion of such Straddle Period ending on the Closing Date, other than any such amounts taken into account in computing Final Closing Net Working Capital, will be for the account of Seller, and such Purchaser will pay to Seller any such refunds or the amount of any such credit (when used as an actual or deemed payment of Taxes), net of reasonable costs and Taxes to such Purchaser or Acquired Company relating to the refund or credit, by wire transfer or delivery of other immediately available funds, within fifteen (15) days after receipt thereof or entitlement thereto, as applicable. Seller shall return or assign to the applicable Purchaser (i) any such refund or the amount of any such credit if the refund or credit is later finally disallowed in a Tax proceeding and (ii) any refund or credit received by Seller for Taxes attributable to taxable periods beginning after the Closing Date or Straddle Periods which Taxes are allocable to such Purchaser; provided, however, that Seller will promptly repay to the applicable Purchaser any amount received by Seller pursuant to this Section 18(h), together with any related interest and penalties, in the event such Purchaser is subsequently required to return such Tax refund to the applicable Governmental Authority or such Tax credit is subsequently disallowed or otherwise nullified. No Purchaser shall have any obligation under this Agreement to carry back any Tax item arising in any taxable period beginning after the Closing Date to a taxable year ending on or before the Closing Date.

(i) Section 754 Election. Seller shall use reasonable best efforts to cause Carlo's Bakery to make a timely and valid election under Section 754 of the Code with respect to its taxable year that includes the Closing Date.

(j) Tax Sharing Agreements. Prior to the Closing Date, Seller shall terminate or cause to be terminated, in either case with respect to the Specified Entities, all Tax sharing or similar agreements to which any of the Specified Entities is a party, other than any such agreements solely among the Specified Entities.

19. Purchasers' Acknowledgment and Information.

(a) Each Purchaser acknowledges and agrees that, except as expressly provided in this Agreement, the Real Estate Purchase Agreement or any of the Ancillary Agreements, Seller has not made and does not make, and specifically disclaims, any representations or warranties of any kind or character whatsoever, whether express or implied, oral or written, of, as to, concerning or with respect to (i) the nature, quality or condition of the Acquired Assets and the Acquired

Interests, (ii) the income to be derived from the Acquired Assets or any other financial matter whatsoever with respect to the Acquired Interests or any of the Acquired Companies, (iii) the suitability of the Real Property for any and all activities and uses which the Business, the Acquired Assets or the Acquired Interests may conduct thereon, (iv) the compliance of or by Seller, any of the Acquired Companies or the Business with any laws, rules, ordinances, designations or regulations of any applicable governmental authority or body, including the Americans with Disabilities Act, any applicable federal, state or local landmark designations, and any rules and regulations promulgated under or in connection with any of the foregoing, (v) the habitability, merchantability or fitness for a particular purpose of the Acquired Assets or the Acquired Interests, (vi) the current or future real estate tax liability, assessment or valuation of the Acquired Assets or the Acquired Interests, (vii) the availability or non-availability or withdrawal or revocation of any benefits or incentives conferred by any federal, state or municipal authorities, or (viii) any other matter with respect to the Business, the Acquired Assets or the Acquired Interests, and specifically that Seller has not made and does not make, and specifically disclaims, any representations regarding the presence at, on, or under the Real Property of any Hazardous Substances or the environmental condition of the Real Property other than as expressly provided in this Agreement, the Real Estate Purchase Agreement or any of the Ancillary Agreements. Each Purchaser further acknowledges and agrees that, except as expressly provided in this Agreement, the Real Estate Purchase Agreement or any of the Ancillary Agreements, having been given the opportunity to inspect the Business, such Purchaser is relying solely on its own investigation of the Business and not on any information provided or to be provided by Seller. **Each Purchaser further acknowledges and agrees that, except as expressly provided in this Agreement, the Real Estate Purchase Agreement and any of the Ancillary Agreements, and as a material inducement to Seller's execution and delivery of this Agreement, the sale of the Acquired Assets (including the interest in the Real Property) and the Acquired Interests as provided for herein is on an** "**as is, where is**" **condition and basis.** Each Purchaser acknowledges, represents and warrants that such Purchaser is not in a significantly disparate bargaining position with respect to Seller in connection with the transactions contemplated by this Agreement; such Purchaser freely and fairly agrees to the foregoing as part of the negotiations for the transactions contemplated by this Agreement; and that such Purchaser is represented by legal counsel in connection with this Agreement and the transactions contemplated hereby and such Purchaser has conferred with such legal counsel concerning this provision.

(b) The terms and provisions of this Section 19 shall survive the Closing and/or any termination of this Agreement.

20. Survival; Indemnification; Limitation on Liability; Exclusive Remedies.

(a) Survival of Representations, Warranties, Covenants and Indemnities. Each of (i) the representations and warranties made by each of Seller, OpCo Purchaser and PropCo Purchaser in this Agreement shall survive the Closing until (and claims based upon or arising out of such representations and warranties may only be asserted at any time before) the date that is twelve (12) months following the Closing Date, and (ii) the covenants and agreements of the parties set forth in this Agreement requiring performance prior to or at the Closing shall survive the Closing until (and claims based upon or arising out of such covenants and agreements may only be asserted at any time before) the date that is six (6) months following the Closing Date, *provided*, *however*, that the Fundamental Representations shall survive the Closing until the date that is six (6) years following the Closing Date. The covenants and agreements of the parties set forth in this Agreement requiring performance or which prohibit actions subsequent to the Closing Date shall survive the Closing in accordance with their terms.

(b) Indemnification.

(i) Subject to Section 20(a) and Section 20(c), from and after the Closing, except in respect of Taxes (indemnification in respect of Taxes being governed solely as set forth in Section 18(a)), Seller shall indemnify, defend and hold harmless the Purchasers and their respective Affiliates (including, after the Closing, the Acquired Companies) and each of their respective officers, directors, equity holders, managers, members and employees (in their capacities as such) (each such Person, a "**Purchaser Indemnified Party**") from and against any and all Losses arising from (A) any breach of any representation or warranty of Seller contained in this Agreement or the Real Estate Purchase Agreement; (B) any breach or non-performance of any covenant or agreement made, or to be performed, by Seller, any other Selling Entity, the Real Estate Sellers or the Acquired Companies (in the case of the Acquired Companies, only at or prior to the Closing) pursuant to this Agreement or the Real Estate Purchase Agreement; and (C) any of the Excluded Assets or the OpCo Excluded Liabilities.

(ii) Subject to Section 20(a) and Section 20(c), from and after the Closing, except in respect of Taxes (indemnification in respect of Taxes being governed solely as set forth in Section 18(a)), (x) OpCo Purchaser and the OpCo Acquired Companies shall indemnify, defend and hold harmless Seller and its Affiliates and each of their respective officers, directors, equity holders, managers, members and employees (each such Person, a "**Seller Indemnified Party**"; together with the Purchaser Indemnified Parties, the "**Indemnified Parties**" and each, an "**Indemnified Party**") from and against any and all Losses arising from (A) any breach of any representation or warranty of OpCo Purchaser contained in this Agreement; (B) any breach or non-performance of any covenant or agreement made, or to be performed, by OpCo Purchaser or the OpCo Acquired Companies (in the case of the OpCo Acquired Companies, only following the Closing) pursuant to this Agreement; and (C) any OpCo Assumed Liability; and (y) PropCo Purchaser and the PropCo Acquired Companies shall indemnify, defend and hold harmless each Seller Indemnified Party from and against any and all Losses arising from (A) any breach of any representation or warranty of PropCo Purchaser contained in this Agreement; and (B) any breach or non-performance of any covenant or agreement made, or to be performed, by PropCo Purchaser or the PropCo Acquired Companies (in the case of the PropCo Acquired Companies, only following the Closing) pursuant to this Agreement or the Real Estate Purchase Agreement.

(iii) For the purposes of calculating the amount of any Losses attributable for purposes of this Section 20 and determining whether any breach of any representation, warranty, covenant or agreement has occurred, any materiality, Material Adverse Effect or similar qualifications in such representations and warranties shall be disregarded, except with respect to (A) Section 15(h), (B) the first and second sentences of Section 15(l)(iii) and (C) the word "Material" in the term "Material Contract."

(c) Limitations on Indemnification.

(i) Notwithstanding anything in this Agreement to the contrary, except as set forth in this sentence, in no event shall (x) (i) the cumulative indemnification obligations of Seller under Section 20(b)(i)(A) to the OpCo Purchaser Indemnified Parties exceed one hundred ten million dollars ($110,000,000) or (ii) the cumulative indemnification obligations of Seller under Section 20(b)(i)(A) to the PropCo Purchaser Indemnified Parties exceed two hundred twenty-five million dollars ($225,000,000), (y) the cumulative indemnification obligations of OpCo Purchaser and the OpCo Acquired Companies under Section 20(b)(ii)(x)(A) exceed one hundred ten million dollars ($110,000,000), and (z) the cumulative indemnification obligations of PropCo Purchaser and the PropCo Acquired Companies under Section 20(b)(ii)(y)(A) exceed two hundred twenty-five million dollars ($225,000,000) (each of the amounts in the foregoing clauses (x), (y) and (z), a "**Cap**"); *provided*, that any indemnification obligations of Seller, OpCo Purchaser (and the OpCo Acquired Companies) or PropCo Purchaser (and the PropCo Acquired Companies) arising from any of the following shall not be subject to, nor shall they count against or be deemed to be included in, the applicable Cap: (A) any breach by Seller of any Seller Fundamental Representation or any of Seller's representations and warranties contained in Section 15(m)(ii); *provided* that Seller shall not be liable (1) to the OpCo Purchaser Indemnified Parties for any Losses resulting from breaches of any Seller Fundamental Representations or any of Seller's representations and warranties contained in Section 15(m)(ii) that exceed an amount equal to one billion one hundred million dollars ($1,100,000,000) (the "**Fundamental Cap for OpCo**"), or (2) to the PropCo Purchaser Indemnified Parties for any Losses resulting from breaches of any (x) Seller Fundamental Representations that exceed an amount equal to four billion dollars ($4,000,000,000) or (y) any of Seller's representations and warranties contained in Section 15(m)(ii) that, together with any Losses resulting from breaches of any Seller Fundamental Representations, exceed an amount equal to one billion one hundred million dollars ($1,100,000,000), (B) any breach by OpCo Purchaser of any OpCo Purchaser Fundamental Representation, *provided* that OpCo Purchaser shall not be liable to the Seller Indemnified Parties for any Losses resulting from breaches of the OpCo Purchaser Fundamental Representations that exceed the Fundamental Cap for OpCo, (C) any breach by PropCo Purchaser of any PropCo Purchaser Fundamental Representation, *provided* that PropCo Purchaser shall not be liable to the Seller Indemnified Parties for any Losses resulting from breaches of the PropCo Purchaser Fundamental Representations that exceed four billion dollars ($4,000,000,000) and (D) any Loss resulting from actual fraud; *provided*, further, however, that (I) the cumulative indemnification obligations of Seller under this Section 20 shall in no event exceed the Purchase Price except in the case of claims based on actual fraud; (II) the cumulative indemnification obligations of OpCo Purchaser and the OpCo Acquired Companies under this Section 20 shall in no event exceed the Fundamental Cap for OpCo except in the case of claims based on actual fraud; and (III) the cumulative indemnification obligations of PropCo Purchaser and the PropCo Acquired Companies under this Section 20 shall in no event exceed four billion dollars ($4,000,000,000) except in the case of claims based on actual fraud.

(ii) Notwithstanding anything in this Agreement to the contrary, except as set forth in this sentence, no indemnification claims for Losses shall be asserted (A) by any Purchaser Indemnified Party that is OpCo Purchaser or any of its Affiliates (including, after the Closing, the OpCo Acquired Companies) or any of their respective officers, directors, equity holders, managers, members or employees (each such Person, an "**OpCo Purchaser Indemnified**

Party") under Section 20(b)(i)(A) (other than with respect to any Seller Fundamental Representation) unless and until (x) any Losses arising from any single event (or series of events similar in nature or arising from similar circumstances) in respect of which are indemnifiable under Section 20(b)(i)(A) (other than with respect to any Seller Fundamental Representation) exceeds two million five hundred thousand dollars ($2,500,000) (the "**OpCo Purchaser Floor**"), whereupon the applicable OpCo Purchaser Indemnified Party shall be entitled to receive only amounts for Losses in excess of the OpCo Purchaser Floor and (y) the aggregate amount of Losses that would otherwise be indemnifiable under Section 20(b)(i)(A) with respect to Seller's representations and warranties made in this Agreement (other than with respect to any Seller Fundamental Representations) exceeds fifteen million dollars ($15,000,000) (the "**OpCo Purchaser Basket Amount**"), whereupon the applicable OpCo Purchaser Indemnified Party shall be entitled to receive only amounts for Losses in excess of the OpCo Purchaser Basket Amount; (B) by any Purchaser Indemnified Party that is PropCo Purchaser or any of its Affiliates (including, after the Closing, the PropCo Acquired Companies) or any of their respective officers, directors, equity holders, managers, members or employees (each such Person, a "**PropCo Purchaser Indemnified Party**") under Section 20(b)(i)(A) (other than with respect to any Seller Fundamental Representation) unless and until (x) any Losses arising from any single event (or series of events similar in nature or arising from similar circumstances) in respect of which are indemnifiable under Section 20(b)(i)(A) (other than with respect to any Seller Fundamental Representation) exceeds two million five hundred thousand dollars ($2,500,000) (the "**PropCo Purchaser Floor**"), whereupon the applicable PropCo Purchaser Indemnified Party shall be entitled to receive only amounts for Losses in excess of the PropCo Purchaser Floor, and (y) the aggregate amount of Losses that would otherwise be indemnifiable under Section 20(b)(i)(A) (other than with respect to any Seller Fundamental Representations) exceeds thirty million dollars ($30,000,000) (the "**PropCo Purchaser Basket Amount**"), whereupon the applicable PropCo Purchaser Indemnified Party shall be entitled to receive only amounts for Losses in excess of the PropCo Purchaser Basket Amount; (C) by any Seller Indemnified Party under Section 20(b)(ii)(x)(A) (other than with respect to any OpCo Purchaser Fundamental Representation) unless and until (x) any Losses arising from any single event (or series of events similar in nature or arising from similar circumstances) in respect of which are indemnifiable under Section 20(b)(ii)(x)(A) (other than with respect to any OpCo Purchaser Fundamental Representation) exceeds two million five hundred thousand dollars ($2,500,000) (the "**Seller Floor**" and together with the OpCo Purchaser Floor and the PropCo Purchaser Floor, each a "**Floor**"), whereupon the applicable Seller Indemnified Party shall be entitled to receive only amounts for Losses in excess of the Seller Floor, and (y) the aggregate amount of Losses that would otherwise be indemnifiable under Section 20(b)(ii)(x)(A) (other than with respect to any OpCo Purchaser Fundamental Representations) exceeds fifteen million dollars ($15,000,000) (the "**Seller OpCo Basket Amount**"), whereupon the applicable Seller Indemnified Party shall be entitled to receive only amounts for Losses in excess of the Seller OpCo Basket Amount; and (D) by any Seller Indemnified Party under Section 20(b)(ii)(y)(A) (other than with respect to any PropCo Purchaser Fundamental Representation) unless and until (x) any Losses arising from any single event (or series of events similar in nature or arising from similar circumstances) in respect of which are indemnifiable under Section 20(b)(ii)(y)(A) (other than with respect to any PropCo Purchaser Fundamental Representation) exceeds the Seller Floor, whereupon the applicable Seller Indemnified Party shall be entitled to receive only amounts for Losses in excess of the Seller Floor, and (y) the aggregate amount of Losses that would otherwise

be indemnifiable under Section 20(b)(ii)(y)(A) with respect to PropCo Purchaser's representations and warranties made in this Agreement (other than with respect to any PropCo Purchaser Fundamental Representation) exceeds thirty million dollars ($30,000,000) (the "**Seller PropCo Basket Amount**" and together with the OpCo Purchaser Basket Amount, the PropCo Purchaser Basket Amount and the Seller OpCo Basket Amount, each, a "**Basket Amount**"), whereupon the applicable Seller Indemnified Party shall be entitled to receive only amounts for Losses in excess of the Seller PropCo Basket Amount, in the case of each of the foregoing clauses (A), (B), (C) and (D); it being understood and agreed that any and all Losses arising from any such single event or series of related events with total Losses below the applicable Floor shall not be counted towards the determination of the applicable Basket Amount; *provided*, *however* that, notwithstanding anything in this Section 20(c)(i) to the contrary, any Losses of any Purchaser Indemnified Party or any Seller Indemnified Party, as applicable, arising from (I) any breach by Seller of any Seller Fundamental Representation, any breach by OpCo Purchaser of any OpCo Purchaser Fundamental Representation or any breach by PropCo Purchaser of any PropCo Purchaser Fundamental Representation, in each case, shall not be subject to the applicable Floor or the applicable Basket Amount or (II) any claims based on actual fraud shall not be subject to the applicable Floor or the applicable Basket Amount.

(iii) The amount of any Loss for which indemnification is provided under Section 20(b) shall be reduced by (A) any amounts actually recovered by the applicable Indemnified Party under Insurance Policies with respect to such Loss (net of any costs, Taxes or expenses incurred in connection with the recovery or receipt of such insurance proceeds, including any deductible paid in obtaining such proceeds), and (B) solely with respect to OpCo Purchaser, amounts included in Final Closing Net Working Capital (as determined in accordance with Section 4(d)(i)) with respect to such Loss. The calculation of the amount of any Losses for which indemnification is payable under this Section 20 shall be made without reduction for the amount of any Tax benefit. An Indemnified Party shall use reasonable best efforts to pursue any claims for insurance and/or other payments available from third parties for which such Indemnified Party seeks indemnification under Section 20(b). Notwithstanding anything contrary in this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement, under no circumstances shall any Indemnified Party be entitled to (A) recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Loss or (B) be indemnified for any punitive damages, except to the extent of any punitive damages that are awarded to a third party in connection with a Third Party Claim; *provided* that nothing contained herein shall preclude any Indemnified Party from seeking damages that are based on or calculated applying a multiple of revenue or earnings, actual or potential lost profits or diminution in value with respect to any indemnification claim for Losses.

(d) Indemnification Procedures.

(i) The Indemnified Party shall promptly notify the Indemnifying Party in writing of any pending or threatened claim or demand that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Section 20 (including a pending or threatened claim or demand asserted by a third party against the Indemnified Party, such claim being a "**Third Party Claim**"), describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand; *provided*, *however*, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Section 20, except to the extent the Indemnifying Party is prejudiced by such failure, it being agreed that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 20(a) for such representation, warranty, covenant or agreement.

(ii) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 20(d)(i), the Indemnifying Party will be entitled to assume the defense and control of any Third Party Claim with counsel reasonably acceptable to the Indemnified Party, but shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense; *provided* that the Indemnifying Party shall not be entitled to assume or continue the defense and control of any Third Party Claim if: (A) the Third Party Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (B) the Third Party Claim relates to or arises in connection with any proceeding, action, indictment, allegation or investigation of a Gaming Authority, (C) the Third Party Claim seeks an injunction or equitable relief against any Indemnified Party or (D) the Indemnifying Party fails to take reasonable steps to defend diligently the Third Party Claim within ten (10) days after its receipt of written notice from the Indemnified Party to the effect that the Indemnifying Party has so failed or (E) the Indemnifying Party has not acknowledged that such Third Party Claim is subject to indemnification pursuant to this Section 20 within fifteen (15) days after receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 20(d)(i). If the Indemnifying Party does not assume the defense and control of any Third Party Claim, it may nonetheless participate in the defense of such Third Party Claim with its own counsel and at its own expense. Each of the parties shall, and shall cause each of its respective Affiliates, each of its respective directors, officers, employees, agents and representatives, and each of the heirs, executors, successors and assigns of any of the foregoing to reasonably cooperate with the Indemnifying Party in the defense of any Third Party Claim, including by furnishing books and records, personnel and witnesses, as reasonable and appropriate for any defense of such Third Party Claim. If the Indemnifying Party shall have assumed the defense and control of a Third Party Claim, it shall not consent to a settlement of, or the entry of any judgment arising from, any Third Party Claim without the consent of any Indemnified Party, unless (1) the Indemnifying Party agrees and acknowledges in writing that it will pay or cause to be paid all amounts in such settlement or judgment and indemnify and hold the Indemnified Party harmless from and against any Losses caused by or arising out of such settlement or judgment, (2) such settlement or judgment does not encumber any of the assets of any Indemnified Party or imposes any material restriction or material condition that would affect any Indemnified Party or the conduct of any Indemnified Party's business, (3) such settlement or judgment includes no admission of guilt or wrongdoing on the part of any Indemnified Party, and (4) the Indemnifying Party obtain, as a condition of any settlement or other resolution, a complete, unconditional release of each Indemnified Party potentially affected by such Third Party Claim, in form and substance reasonably satisfactory to such Indemnified Party. If the Indemnifying Party shall have assumed the defense and control of a Third Party Claim in accordance with this Section 20(d)(ii), the Indemnified Party will not consent to the entry of any judgment or enter into any settlement or compromise with respect to a Third Party Claim without the prior written consent of the Indemnifying Party.

(iii) If any Indemnified Party receives any payment from an Indemnifying Party in respect of any Losses pursuant to Section 20(b) and such Indemnified Party could have recovered all or a part of such Losses from a third party (a "**Potential Contributor**"), based on the underlying claim asserted against the applicable Indemnifying Party, then, to the extent permitted by applicable Law, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnified Party as to any events or circumstances in respect of which such Indemnified Party may have any right, defense or claim relating to such claim or demand against any Potential Contributor asserting such claim or demand. For the avoidance of doubt and notwithstanding anything to the contrary, the foregoing sentence shall not apply to a situation where either PropCo Purchaser or OpCo Purchaser is entitled to recover against the other under the lease agreement for the Transferred Real Estate Assets between OpCo Purchaser, as lessee and PropCo Purchaser, as lessor, with regard to a claim for which the Purchasers are entitled to indemnification from Seller. Such Indemnified Party shall cooperate with such Indemnifying Party in a commercially reasonable manner at no additional cost, expense or liability to such Indemnifying Party, in presenting any subrogated right, defense or claim; *provided* that any payments or amounts actually recovered by an Indemnifying Party from a Potential Contributor shall reduce, on a dollar for dollar basis (calculated net of any costs and expenses incurred by the Indemnifying Party in pursuing such claim against the Potential Contributor), the amounts included in the calculation of the applicable Cap with respect to such Indemnifying Party.

(iv) If any Indemnified Party receives any payment from any Person that is not an Indemnifying Party (an "**Actual Contributor**") (which Actual Contributor may, for the avoidance of doubt, be OpCo Purchaser pursuant to the terms of the lease agreement for the Transferred Real Estate Assets between OpCo Purchaser, as lessee, and PropCo Purchaser, as lessor) in respect of any Losses that such Indemnified Party could have recovered (in whole or in part) from an Indemnifying Party pursuant to this Section 20 based on the underlying claim or demand asserted against the applicable Actual Contributor, such Actual Contributor shall be subrogated to and shall stand in the place of such Indemnified Party to the extent of such payment made by such Actual Contributor as to any events or circumstances in respect of which such Actual Contributor may have any right, defense or claim relating to such claim or demand against any applicable Indemnifying Party asserting such claim or demand. Such Indemnifying Party shall cooperate with such Actual Contributor in a commercially reasonable manner at no additional cost, expense or liability to such Actual Contributor, in presenting any subrogated right, defense or claim.

(e) Payment for Losses. An Indemnified Party shall be paid in cash by an Indemnifying Party the amount to which such Indemnified Party may become entitled by reason of the provisions of this Section 20 within five (5) Business Days after the earlier of (i) the date that such amount is determined either by mutual agreement of the such Indemnified Party and the applicable Indemnifying Party and (ii) the date on which such amount and an Indemnifying Party's obligation to pay such amount have been determined by a final non-appealable judgment of a court or administrative body having jurisdiction over such proceeding; *provided* that, in the event that Seller shall be obligated to pay any OpCo Purchaser Indemnified Party any amounts in respect of any indemnification claim finally determined pursuant to this Section 20.

(f) Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the OpCo Transaction Consideration or the PropCo Purchase Price (as applicable) for Tax purposes, unless otherwise required by Law.

(g) Exclusive Remedies. After the Closing, the indemnifications expressly provided in Section 18(a) and this Section 20 shall be the sole and exclusive remedies for any breach of or any inaccuracy in any of the representations, warranties, covenants or agreements of Seller, OpCo Purchaser or PropCo Purchaser contained in this Agreement (or in any Exhibit, the Seller Disclosure Letter, the OpCo Purchaser Disclosure Letter or the PropCo Purchaser Disclosure Letter) or otherwise relating hereto or in respect hereof, and neither Seller nor either Purchaser shall assert any claim relating hereto or based hereon (including against any of the Financing Parties or any of their respective Related Parties or in any way relating to the OpCo Purchaser Debt Financing or the PropCo Purchaser Debt Financing, as applicable) except by exercising its rights under Section 18(a) and this Section 20, except as expressly set forth in the Ancillary Agreements, and in each case, except in the case of actual fraud. Notwithstanding the foregoing, the Purchasers shall have the right to injunctive relief for any breach of the covenants set forth in Section 5(e) and Section 5(f).

21. Liquor Licensing. OpCo Purchaser shall, at its sole cost and expense and in accordance with the terms of Section 5(d) above, prepare and file all applications and take such other reasonable actions required by the Liquor and Gaming Licensing Board of Clark County, Nevada and any other applicable Governmental Authority in order to obtain new Liquor Licenses. Subject to the limitations in Section 5(d)(x), the parties shall fully cooperate and timely respond to reasonable requests for assistance in any such filings in order to promptly obtain new Liquor Licenses at or before the Closing.

22. Intellectual Property License; {S} Name.

(a) The Purchasers hereby acknowledges and agrees that neither Purchaser is acquiring (and, notwithstanding any other provisions hereof, the Acquired Companies are not retaining after the Closing) any rights in or to the name "{S}", any Licensed Marks, Licensed Domain Names or any related or confusingly similar names or marks, including any email addresses or domain names incorporating the foregoing or any other Licensed IP.

(b) In furtherance of the above, effective as of the Closing Date, with respect to the Licensed IP, OpCo Purchaser shall have a license to use such Licensed IP pursuant to and subject to the terms and conditions of the Intellectual Property License. Each Purchaser acknowledges that the Licensed IP is owned by Seller or Affiliates of Seller and that neither any Purchaser nor its Affiliates shall have any rights in the Licensed IP, except as otherwise set forth in the Intellectual Property License.

(c) Seller and OpCo Purchaser (i) agree to treat the licensing of the Licensed IP pursuant to the Intellectual Property License as a sale described in Section 1001 of the Code for U.S. federal (and applicable state and local) income Tax purposes and (ii) shall not take, and shall not permit any of their respective Affiliates to take, any position in a Tax Return or proceeding with respect to Taxes that is inconsistent with such Tax treatment, in either case unless required by a final determination under Section 1313(a) of the Code (or any comparable provision of applicable state or local Tax Law).

23. Transferred Customer Data. Effective as of the Closing Date, and for a period of four (4) years following the Closing Date, neither Seller nor any of its Affiliates shall use, transfer or grant the rights to the ownership or use of the Customer Data to any Person; *provided* that the parties acknowledge and agree that Personal Data of certain customers may be included in both the Customer Data and in books and records retained by the Selling Entities as Excluded Assets, and *provided*, *further*, that this Section 23 will not be breached by any inadvertent use of such Customer Data by Seller or any other Selling Entity.

24. Miscellaneous.

(a) Third Party Beneficiaries. Except as otherwise expressly set forth herein, this Agreement is not intended, nor shall it be construed, to confer upon any Person (including any employee or any dependent or beneficiary thereof), except the parties hereto and their respective heirs, successors and permitted assigns, any rights or remedies under or by reason of this Agreement, it being understood that (i) the PropCo Purchaser Financing Parties shall be intended third-party beneficiaries of the provisions of Section 14(b), Section 14(c)(iv), Section 20(g), this Section 24(a), Section 24(c), Section 24(d), Section 24(f), Section 24(i), Section 24(j), Section 24(k), Section 30 and the definitions used therein or related thereto, and shall have the right to enforce their rights hereunder and thereunder, and (ii) the provisions of Section 14(c) (*Termination Fee*), Section 20 (*Survival; Indemnification; Limitation on Liability; Exclusive Remedies*), Section 29 (*Limitation on Liabilities*) and Section 30 (*No Recourse*) shall inure to the benefit of the Persons benefiting therefrom who are intended to be third-party beneficiaries thereof.

(b) Exhibits and Schedules. All Exhibits and Schedules annexed hereto are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(c) Assignment. Neither this Agreement, nor any of the covenants and agreements herein or rights, interests or obligations hereunder may be assigned or delegated by any party without the prior written consent of the other parties, which consent shall not be unreasonably withheld or delayed, except that PropCo Purchaser may assign any and all of its rights under this Agreement to one or more of its Affiliates; *provided* that the PropCo Purchaser shall have the right, without the prior written consent of any other party, to assign all or any portion of its rights, interests and obligations under this Agreement or the Real Estate Purchase Agreement, from and after Closing Date, to any of its debt financing sources (including the PropCo Purchaser Financing Parties) for purposes of creating a security interest herein or therein or otherwise assigning as collateral in respect of the PropCo Purchaser Debt Financing and any such Financing Party may exercise all of the rights and remedies of OpCo Purchaser hereunder and thereunder, as applicable, in connection with the enforcement of any security or exercise of any remedies to the extent permitted under the applicable debt financing documentation. No assignment shall relieve the assigning party of any of its obligations hereunder.

(d) Successors and Assigns. The respective rights and obligations of Seller and the Purchasers herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

(e) Entire Agreement. This Agreement, including the Exhibits and Schedules hereto, the Seller Disclosure Letter, the OpCo Purchaser Disclosure Letter, the PropCo Purchaser Disclosure Letter, the Real Estate Purchase Agreement, the Ancillary Agreements, OpCo Confidentiality Agreement, the PropCo Confidentiality Agreement and the documents, schedules, certificates and instruments referred to herein and therein, constitute the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Agreement and therein and supersedes all prior agreements, arrangements and understandings, written or oral, of the parties with respect to such transactions.

(f) Amendment; Waiver of Compliance. Subject to Section 35, no amendment, modification, alteration, supplement or waiver of compliance with any obligation, covenant, agreement, provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing executed by each of the parties hereto or, in the case of a waiver, the party or parties against whom enforcement of any waiver, is sought. Any waiver or failure to insist (or delay in insisting) upon strict compliance with such obligation, covenant, agreement, provision or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Notwithstanding anything to the contrary contained herein, no amendments or waivers to the provisions of which any source of financing (including any Financing Party) is expressly made a third party beneficiary pursuant to Section 24(a) shall be permitted in any manner adverse to any source of financing (including any Financing Party) without the prior written consent of such source of financing.

(g) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(h) Headings. The table of contents, article and section headings contained in this Agreement or any Exhibit, Annex or Schedule annexed hereto are for convenience only and shall not control, limit or affect in any way the scope, meaning or interpretation of the provisions of this Agreement, or in any way affect this Agreement.

(i) Governing Law. This Agreement and the obligations arising hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such jurisdiction. To the fullest extent permitted by law, the parties hereby unconditionally and irrevocably waive and release any claim that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed and construed in accordance with the laws of the Delaware as aforesaid. Notwithstanding the foregoing, each of the parties further agree that all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the PropCo Purchaser Financing Parties in any way relating to this Agreement, the PropCo Purchaser Debt Financing, any document relating to the PropCo Purchaser Debt Financing, the transactions contemplated hereby or thereby, or the performance of services thereunder or related thereto shall be construed and enforced in accordance with, and governed by, the Laws of the State of New York, without giving regard to conflicts or choice of law principles that would result in the application of the Laws of any jurisdiction other than the State of New York.

(j) Jurisdiction and Service of Process; Dispute Resolution. Except as set forth in the Real Estate Purchase Agreement, with respect to any Action (i) resulting from, relating to or arising out of this Agreement or any of the transactions contemplated hereby, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party or its successors or assigns or (ii) involving the PropCo Purchaser Financing Parties or arising out of, or relating to this Agreement or any of the transactions contemplated hereby, the PropCo Purchaser Debt Financing, as applicable, any document relating to the PropCo Purchaser Debt Financing, as applicable, the transactions contemplated hereby or thereby, or the performance of services thereunder or related thereto each of the parties hereto irrevocably and unconditionally submits and consents to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or to the extent such court does not have subject matter jurisdiction, any federal court sitting in the State of Delaware (all such courts, collectively, the "**Designated Courts**"). In any such Action, each party irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise (i) any claim that it is not subject to the jurisdiction of the Designated Courts, (ii) that its property is exempt or immune from attachment or execution, (iii) that such Action is brought in an inconvenient forum, (iv) that the venue of such Action is improper, (v) that such Action should be transferred or removed to any court other than one of the Designated Courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the Designated Courts, or (vi) that this Agreement or the subject matter hereof may not be enforced in or by the Designated Courts. Each party hereby agrees not to commence any such Action other than before one of the Designated Courts. Each party also hereby agrees that any final and unappealable judgment against a party in connection with any such Action shall be conclusive and binding on such party and that such judgment may be enforced in any court of competent jurisdiction, either within or outside of the U.S. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. With respect to any Action for which it has submitted to jurisdiction pursuant to this Section 24(j), each party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 25 of this Agreement. Nothing in this Section 24(j) shall affect the right of any party to serve process in any other manner permitted by Law. The foregoing consent to jurisdiction shall not (x) constitute submission to jurisdiction or general consent to service of process in the State of Delaware for any purpose except with respect to any Action resulting from, relating to or arising out of this Agreement or any of the transactions contemplated hereby or (y) be deemed to confer rights on any Person other than the respective parties to this Agreement. For the avoidance of doubt, any claims subject to Section 4(d) shall be finally and conclusively determined in accordance with such Section. Notwithstanding anything in this Agreement to the contrary, the parties acknowledge and agree (A) that any Action of any kind or description, whether in law or in equity, whether in contract or tort or otherwise, involving the PropCo Purchaser Financing Parties or arising out of, or relating to the PropCo Purchaser Debt Financing or the performance of services thereunder or related thereto, as applicable, will be subject to the exclusive jurisdiction of the Supreme Court of the State of New York, County of New York (and the appellate courts thereof), or, if under applicable Law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof), and each party submits for itself and its property with respect to any such Action to the exclusive jurisdiction of such court, (B) not to bring or permit any of their Affiliates to bring or support any other Person in bringing any such Action in any other court, (C) that service of process, summons,

notice or document by registered mail addressed to them at their respective addresses, if any, provided in any PropCo Purchaser Debt Commitment Letter will be effective service of process against them for any such Action brought in any such court, (D) to waive and hereby irrevocably waive, to the fullest extent permitted by Law, any objection which any of them may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such Action in any such court and (E) that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(k) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE PURSUANT TO THIS AGREEMENT, THE REAL ESTATE PURCHASE AGREEMENT, THE ANCILLARY AGREEMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR INVOLVING THE PROPCO PURCHASER DEBT FINANCING PARTIES OR ARISING OUT OF, OR RELATING TO THIS AGREEMENT, THE PROPCO PURCHASER DEBT FINANCING, ANY DOCUMENT RELATING TO THE PROPCO PURCHASER DEBT FINANCING, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE PERFORMANCE OF SERVICES THEREUNDER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION BASED UPON, ARISING OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT, THE REAL ESTATE PURCHASE AGREEMENT, THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR INVOLVING THE PROPCO PURCHASER DEBT FINANCING PARTIES OR ARISING OUT OF, OR RELATING TO THE PROPCO PURCHASER DEBT FINANCING OR THE PERFORMANCE OF SERVICES THEREUNDER. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) 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; (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) IT MAKES SUCH WAIVER VOLUNTARILY; AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 24(k).

(l) Construction. The parties acknowledge that they were represented by counsel in connection with the negotiation and drafting of this Agreement and that neither this Agreement nor any of the terms and provisions hereof shall be subject to the principle of construing its or their meaning against the party which drafted the same. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law.

(m) Partial Invalidity. If any term, covenant or condition of this Agreement is held to be illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such illegal, invalid or unenforceable provision had never been contained herein. If a final

judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the illegal, invalid or unenforceable term or provision, and this Agreement shall be legal, valid and enforceable as so modified so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such illegal, invalid or unenforceable term or provision with a legal, valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such illegal, invalid or unenforceable term or provision so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto.

25. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given or delivered if sent by electronic mail to the parties at the following addresses:

(a) If to Seller or any other Selling Entity:

Las Vegas Sands Corp.
3355 Las Vegas Blvd South
Las Vegas, NV 89109
Attention: Randy Hyzak
Robert Cilento
Zac Hudson
Christine Sommella
Email: Randy.Hyzak@sands.com
Robert.Cilento@Sands.com
Zac.Hudson@Sands.com
Christine.Sommella@Sands.com

With copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: Howard L. Ellin, Esq.
Kenneth M. Wolff, Esq.
Audrey L. Sokoloff, Esq.
Email: Howard.Ellin@skadden.com
Kenneth.Wolff@skadden.com
Audrey.Sokoloff@skadden.com

(b) If to OpCo Purchaser to:

Pioneer OpCo, LLC
c/o Apollo Management Holdings, L.P.
9 West 57th Street, 43rd Floor
New York, New York, 10019
Attention: David Sambur
Alex van Hoek
Email: sambur@apollo.com
avanhoek@apollo.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Ross A. Fieldston, Esq.
Peter E. Fisch, Esq.
Brian C. Lavin, Esq.
Email: rfieldston@paulweiss.com
pfisch@paulweiss.com
blavin@paulweiss.com

(c) If to PropCo Purchaser to:

VICI Properties L.P.
535 Madison Avenue, 20th Floor
New York, New York 10022
Attention: Samantha S. Gallagher, General Counsel
Email: corplaw@viciproperties.com

With a copy to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: James P. Godman, Esq.
Todd E. Lenson, Esq.
Jordan M. Rosenbaum, Esq.
Email: jgodman@kramerlevin.com
tlenson@kramerlevin.com
jrosenbaum@kramerlevin.com

or to such other address as the person to whom notice is to be given may have previously furnished to the other parties hereto in writing in the manner set forth above, *provided* that notice of a change of address shall be deemed given only upon receipt. Any notice delivered in the manner required above shall be deemed to have been delivered on the date actually received if delivery is made on a Business Day before 5:00 p.m. or, if delivered later, on the next Business Day. Respective counsel to each Purchaser may give any notices or other communications hereunder on behalf of

such Purchaser, and counsel to Seller may give any notices or other communications hereunder on behalf of Seller. All notices, requests, claims, demands, waivers and other communications hereunder to be delivered to the PropCo Acquired Companies shall be delivered (i) to Seller, if before the PropCo Closing and (ii) to PropCo Purchaser, if after the PropCo Closing. All notices, requests, claims, demands, waivers and other communications hereunder to be delivered to the OpCo Acquired Companies shall be delivered (x) to Seller, if before the OpCo Closing and (y) to OpCo Purchaser, if after the OpCo Closing. The terms and provisions of this Section 25 shall survive the Closing and/or any termination of this Agreement.

26. Access and Information.

(a) Access to Real Property. During the Contract Period, Seller agrees to afford each Purchaser and a reasonable number of its employees, agents, consultants, contractors, financing sources (including the Financing Parties), potential financing sources and advisors with reasonable access to the Real Property (including personnel, properties, Contracts, Books and Records (whether in paper or electronic form)) for the purposes of inspecting the Real Property, and making surveys, mechanical and structural engineering studies, inspecting construction, and conducting any other investigations and inspections as such Purchaser may reasonably require to assess the condition and suitability of the Real Property (in all cases subject to the terms hereof, including this Section 26), in each case, at reasonable times during normal business hours and upon reasonable advance notice (which notice may be by email to Christine Sommella at Christine.Sommella@Sands.com), *provided* that, except with Seller's consent, neither Purchaser nor any of their respective employees, agents, consultants, contractors, financing sources, potential financing sources or advisors shall enter any portion of the Real Property unless accompanied by a representative of Seller (and Seller agrees to make such representatives reasonably available at the times requested by such Purchaser in accordance with this Section 26), and Seller shall not be required to incur any unreimbursed cost or expense or commence any action to afford any Purchaser with such access. Any entry to the Real Property shall not materially interfere with the activities on or about the Real Property or the tenants, subtenants, occupants and invitees thereof without the prior consent of Seller. Each Purchaser shall:

(i) pay for or repair any physical damage to the Real Property or any other property resulting from any such investigations of the Real Property;

(ii) comply with all Laws applicable to the investigations and all other activities undertaken by such Purchaser in connection therewith;

(iii) take all reasonable actions and implement all reasonable protections necessary to reasonably ensure that the investigations and the equipment, materials, and substances generated, used or brought into the Real Property in connection with the investigations, pose no unreasonable threat to the safety or health of persons or the environment, and cause no damage to the Real Property or other property of Seller or other persons;

(iv) upon request of Seller after being notified by Purchasers of an issue identified therein, furnish to Seller, at no cost or expense to Seller, copies of all surveys, engineering, asbestos, environmental and other studies and reports relating to the applicable investigations which any Purchaser shall obtain with respect to the Real Property;

(v) indemnify, defend and hold Seller and Seller's officers, shareholders, partners, members, directors, employees, attorneys and agents harmless from and against any and all Losses (excluding special, consequential or punitive damages) resulting from or arising out of the entry upon the Real Property by such Purchaser and its employees, agents, consultants, contractors and advisors;

(vi) as a condition precedent to entering the Real Property to perform investigation and testing, maintain or cause to be maintained, at such Purchaser's expense, a policy of comprehensive general public liability insurance, with a broad form contractual liability endorsement and with a combined single limit of not less than $3,000,000 per occurrence for bodily injury and property damage, automobile liability coverage including owned and hired vehicles with a combined single limit of $3,000,000 per occurrence for bodily injury and property damage, and an excess umbrella liability policy for bodily injury and property damage in the amount of $5,000,000, insuring such Purchaser and each of Seller and the Acquired Companies as additional insureds, against any injuries or damages to persons or property that may result from or are related to (i) such Purchaser's and/or its directors, officers, employees, affiliates, partners, members, brokers, agents or other representatives, including attorneys, accountants, contractors, consultants, engineers and financial advisors (collectively, with respect to each Purchaser, "**Purchaser's Representatives**") entry to the Real Property, and/or (ii) any investigations or other activities conducted thereon by or on behalf of such Purchaser's Representatives, all of which insurance shall be on an "occurrence form" and otherwise in such forms and with a nationally recognized insurance company, and deliver a copy of such insurance policy to Seller prior to the first entry to the Real Property;

(vii) not permit the investigations or any other activities undertaken by such Purchaser or such Purchaser's Representatives to result in any Liens being filed or recorded against the Real Property, and such Purchaser shall, at its sole cost and expense, promptly discharge of record any such Liens that are so filed or recorded (including liens for services, labor or materials furnished); and

(viii) other than in accordance with Section 5(d), not contact, or permit any such Purchaser's Representatives to contact, any federal, state, county, municipal or other department or Governmental Authority regarding the Real Property without Seller's prior written consent thereto, which consent shall not be unreasonably withheld, conditioned or delayed (and, if Seller grants such consent, Seller shall be entitled to receive reasonable prior written notice of the intended contact and shall be entitled to have a representative present when such Purchaser has any such contact with any governmental official or representative); provided, however, that (i) such Purchaser and any such Purchaser's Representatives may respond to any inquiries from such governmental officials or representatives and provide copies of documents to, and otherwise fully cooperate with, such governmental officials and representatives; provided, further, that to the extent permitted by applicable Law, such Purchaser shall as promptly as practicable notify Seller of any such inquiry and consult with Seller and keep Seller informed with respect to the status of, and any discussion, proposal or submission with respect to, such inquiry, and (ii) such Purchaser shall have the right to make, or to cause or permit to be made, inquiries with federal, state, county, municipal and other department and Governmental Authorities and providers of public and private utility services in connection with its review of the status of Permits, compliance of the Real Property with Law and the status of title to the Real Property as well as lien, bankruptcy, litigation and other similar searches with respect to Seller, the Real Estate Sellers, the Acquired Companies and any other applicable Affiliate of Seller.

(ix) Without limiting the foregoing, in no event shall such Purchaser undertake any intrusive physical testing (environmental, structural or otherwise) at the Real Property (such as soil borings, water samplings or the like) prior to the Closing without the explicit prior consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

(x) Notwithstanding anything to the contrary contained in this Agreement, (i) Purchasers shall not have any liability or repair obligations in connection with, and the defense, indemnity and hold harmless provision contained in this Section 26 shall not apply to the extent such Losses arise in connection with the fraud, gross negligence or willful misconduct of the Selling Entities or its Affiliates, or either of their respective employees, agents, contractors, licensees or invitees and (ii) the Purchasers shall have no liability or repair obligations by reason of, nor shall any Purchaser have any duty to indemnify, defend or hold the Selling Entities or any other party harmless from or against, any Losses, including any claim for diminution in value of the Real Property or for environmental remediation or clean-up costs, resulting from any Purchaser or any Purchaser's Representative having merely discovered and/or reported (to the extent required by applicable Law) any environmental or other condition or defect with respect to the Real Property.

(b) Access to Information and Employees. During the Contract Period, Seller agrees to (i) afford each Purchaser and a reasonable number of its Representatives with reasonable access, during normal business hours and without undue interruption of Seller's or any of its Affiliates' normal operations of their respective business, including the Business, to all of the employees, properties, books, Contracts, data and records relating to the Business (*provided*, that any physical access to the Real Property shall be governed by the provisions set forth in Section 26(a)), (ii) in connection with the transition of the Business, use commercially reasonable efforts to facilitate, if reasonably requested by OpCo Purchaser, periodic meetings between OpCo Purchaser and its Representatives and senior management of the Business (during normal business hours and without undue interruption of Seller's or any of its Affiliates' normal operations) to review monthly financial performance, capital expenditures and other operating metrics of the Business and to discuss transition planning for the Business and (iii) instruct the Business Employees to cooperate with Purchasers in its investigation of the Business and to furnish, or cause to be furnished to the Purchasers information related to the Business or the OpCo Acquired Assets reasonably requested by a Purchaser from time to time (without undue interruption of Seller's or any of its Affiliates' normal operations of their respective business, including the Business); *provided, however,* that in no event shall this Section 26(b) require Seller to provide a Purchaser or any of its Representatives with access to any document, communication or information (x) related to the transactions contemplated by this Agreement or the Real Estate Purchase Agreement, the sale process with respect to the Business or the Real Property or the possible sale of the Business or the Real Property, (y) that Seller believes in good faith to be covered by any attorney-client work product or similar privilege or the subject of a confidentiality agreement, or (z) the disclosure of which is prohibited by applicable Law; *provided*, that in the case of the foregoing clauses (y) and (z), Seller shall, and shall cause its Affiliates to, use reasonable best efforts to find a suitable alternative to disclose information in such a way that such disclosure does not cause the loss or waiver of such privilege or violate any confidentiality obligations or Law, as applicable.

(c) Access and Communications Generally. Subject to, and without limitation of Section 26(b), (i) each Purchaser agrees that neither it nor any of its employees, agents, consultants, contractors, financing sources, potential financing sources or advisors shall communicate directly with any employees, customers, tenants, vendors or suppliers of Seller or any of its Affiliates (including, any of the Acquired Companies or Real Estate Sellers) or the Business (other than communications unrelated to the transactions contemplated hereby) unless such communication shall have been approved by a representative of Seller, which approval shall not be unreasonably withheld, conditioned or delayed, and (ii) Seller shall be entitled to have a representative present during any meetings between any Purchaser, on the one hand, and any such employee, agent, consultant, contractor or advisor, on the other hand, and Seller shall use reasonable efforts to make the same available as promptly as practicable upon request therefor by a Purchaser. Notwithstanding anything to the contrary contained in this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements, (A) the OpCo Purchaser shall, and shall cause its representatives to, abide by the terms of the OpCo Confidentiality Agreement with respect to any access or information provided pursuant to this Section 26 and (B) the PropCo Purchaser shall, and shall cause its representatives to, abide by the terms of the PropCo Confidentiality Agreement with respect to any access or information provided pursuant to this Section 26.

(d) Retention of Business Records and Post-Closing Access. After the Closing, Seller agrees to hold, or cause its Affiliates to hold, in accessible form, all corporate, accounting, legal, auditing or other books and records relating to the conduct of the Business, the Acquired Assets, the OpCo Assumed Liabilities, the Acquired Interests, the OpCo Acquired Companies or the PropCo Acquired Companies prior to the Closing Date in its possession (the "**Retained Books and Records**") and not to destroy or dispose of such copies for a period of five (5) years from the Closing Date or such longer time as may be required by applicable Law or Order, and, at Purchaser's written request, allow such Purchaser to take possession (at such Purchaser's sole cost and expense) of such Retained Books and Records prior to destroying or disposing any such Retained Books and Records. For a period of five (5) years after the Closing, Seller agrees to (A) afford each Purchaser and a reasonable number of its Representatives with access to the Retained Books and Records and (B) cause the employees, counsel, auditors and other Representatives of Seller and its Affiliates to cooperate with the Purchasers and their respective Representatives, in each case, at such Purchaser's cost, during normal business hours and upon reasonable prior notice, to the extent reasonably requested a Purchaser (I) to comply with reporting, disclosure or other requirements imposed on such Purchaser or any of its Affiliates (including under applicable securities Laws) or by any Governmental Authority, (II) to prepare such Purchaser's financial statements or Tax Returns, or in order to satisfy audit, accounting or other similar requirements, (III) to defend any Action or (IV) in connection with similar legitimate business needs provided, that in no event shall this Section 26(d) require Seller to provide a Purchaser or any of its Representatives with access to any document, communication or information (x) that Seller believes in good faith to be covered by any attorney-client work product or similar privilege or the subject of a confidentiality agreement or (y) the disclosure of which is prohibited by applicable Law; *provided* that, in the case of the foregoing clauses (x) and (y), Seller shall, and shall cause its Affiliates to, use reasonable best efforts to find a suitable alternative to disclose information in such a way that such disclosure does not cause the loss or waiver of such privilege or violate any confidentiality obligations or Law, as applicable.

(e) Financial Statement Cooperation. From and after the Closing, Seller and its Affiliates shall use their commercially reasonable efforts, at OpCo Purchaser's sole cost and expense and as promptly as reasonably practicable upon OpCo Purchaser's reasonable request, to cooperate with and provide assistance and support to OpCo Purchaser in OpCo Purchaser's preparation of any financial statements or any other financial reporting (including, in each case, with respect to pre-Closing Date periods) of the Business, including using its commercially reasonable efforts to cause its independent accountants to provide reasonable assistance to OpCo Purchaser.

27. Confidentiality. OpCo Purchaser acknowledges that the information being provided to it in connection with this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby is subject to the terms of the OpCo Confidentiality Agreement. PropCo Purchaser acknowledges that the information being provided to it in connection with this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby is subject to the terms of the PropCo Confidentiality Agreement. Effective upon, and only upon, the Closing, the OpCo Confidentiality Agreement and the PropCo Confidentiality Agreement shall terminate with respect to information related to the Business; *provided*, *however*, that the Purchasers acknowledge that their respective obligations of confidentiality and non-disclosure with respect to any and all other information provided to it by or on behalf of Seller or any of its Affiliates or Representatives, concerning Seller and its Affiliates not related to the Business shall continue to remain subject to the terms and conditions of the OpCo Confidentiality Agreement or the PropCo Confidentiality Agreement, as applicable. For a period of five (5) years following the Closing, Seller shall, and shall cause its Affiliates to, and shall use its reasonable best efforts to cause its or their respective Representatives to, keep confidential all information to the extent related to the Business or the Acquired Companies, except to the extent (i) legally permissible, in connection with any Action to enforce this Agreement, (ii) such information is or becomes generally available to the public other than as a result of disclosure in violation of this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement, (iii) such information is subsequently received on a non-confidential basis from an unaffiliated person without an obligation of confidentiality or a breach of an obligation of confidentiality, (iv) such information is independently developed by employees of the Seller, its Affiliate or their respective Representative, as applicable, or (v) such information is requested or required by applicable Law, legal process, or judicial or governmental order or by any Governmental Authority to be disclosed, in which case Seller shall (A) provide the Purchasers with prompt written notice of such requirement or request (to the extent legally permissible and reasonably practicable) so that the Purchasers may seek an appropriate protective order or other appropriate remedy (at the Purchasers' sole costs and expense) or waive compliance with the provisions of this Section 27, and (B) if no such protective order, remedy or waiver is obtained, disclose only that portion of the information which counsel to Seller advises Seller is legally required to be disclosed and, in such an event, take commercially reasonable efforts to obtain assurance that confidential treatment will be accorded to that portion of the information being disclosed; *provided* that, notwithstanding the foregoing, no notice or further action shall be required in respect of a required disclosure of information to applicable regulatory authorities or self-regulatory organizations having authority over Seller in connection with routine regulatory examinations that are not targeted at such information, either Purchaser, this Agreement, the Real Estate Purchase Agreement or the transactions contemplated hereby or thereby.

28. Publicity. Seller and the Purchasers shall agree on the form and content of any initial press releases or other public statements regarding the transactions contemplated by this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements and thereafter shall consult with each other before issuing, and provide each other a reasonable opportunity to review and comment upon, any press release or other public statement with respect to any of the transactions contemplated hereby and thereby, and shall not issue directly or indirectly any such press release or make directly or indirectly any such public statement without the prior written consent of the other parties hereto following such opportunity to review and comment, which consent shall not be unreasonably withheld, conditioned or delayed, except that no such consent shall be necessary to the extent disclosure may be required by applicable Law (including any Gaming Laws) or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system; *provided* that a party may issue a press release or make a public statement that is consistent with prior press releases issued or public statements made in compliance with this Section 28 without such consultation and without such consent. Notwithstanding the foregoing, each party will be allowed to disclose the terms of this Agreement, the Real Estate Purchase Agreement and the Ancillary Agreements, without the prior written consent of any Person to (a) a Representative of the party or its Affiliates and (b) its Affiliates and their respective auditors, financing sources, creditors, existing or potential investors, general partners, limited partners, equity holders, members, managers or other agents to whom OpCo Purchaser or PropCo Purchaser or any of their respective Affiliates' discloses such information in the ordinary course of business.

29. Limitation of Liabilities.

(a) Notwithstanding anything in this Agreement or in any Ancillary Agreement to the contrary, in the event that (x) OpCo Purchaser fails to effect the Closing as and when required pursuant to the terms of this Agreement for any or no reason or (y) prior to the Closing, OpCo Purchaser otherwise breaches or fails to perform any representation, warranty, covenant, agreement or other provision of this Agreement, except for (A) the right of Seller to an injunction, specific performance or other equitable relief in accordance with Section 14(d) (*Specific Performance*), (B) the rights of Seller to specific performance to enforce the OpCo Purchaser Equity Commitment Letter in accordance with, and subject to, the terms and conditions thereof, (C) the rights of Seller to reimbursement and indemnification pursuant to Section 5(i)(v) (*Financing Cooperation*) and (D) the rights of Seller under the OpCo Confidentiality Agreement, the sole and exclusive remedy (whether at Law, in equity, in contract, in tort or otherwise) of Seller and its Related Parties and the Seller Releasing Parties against OpCo Purchaser and its Related Parties, its Equity Financing Sources and any other OpCo Purchaser Released Party for any breach, loss or damage with respect to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby shall be (x) for Seller to terminate this Agreement pursuant to Section 14(a)(ii), 14(a)(iii), 14(a)(v) or 14(a)(viii) and to seek damages in respect of any Losses of the Seller or any of its Related Parties against OpCo Purchaser (or the OpCo Purchaser Equity Investors pursuant to and in accordance with the terms of the OpCo Purchaser Limited Guarantee) to the extent OpCo Purchaser shall have committed fraud or a willful and material breach or (y) under circumstances where OpCo Purchaser has terminated this Agreement pursuant to Section 14(a)(ii) or 14(a)(iii) in circumstances in which Seller has the right to terminate this Agreement pursuant to Section 14(a)(iii) or 14(a)(v), for Seller to seek damages in respect of any Losses of the Seller or any of its Related Parties against OpCo Purchaser (or the OpCo Purchaser

Equity Investors pursuant to and in accordance with the terms of the OpCo Purchaser Limited Guarantee) to the extent OpCo Purchaser shall have committed fraud or a willful and material breach (in either of clause (x) or (y), a "**OpCo Pre-Closing Damages Proceeding**"); *provided*, that the monetary damages sought by Seller, and monetary damages payable by OpCo Purchaser (or the OpCo Purchaser Equity Investors pursuant to and in accordance with the terms of the OpCo Purchaser Limited Guarantee), under all OpCo Pre-Closing Damages Proceedings shall not exceed, in the aggregate, one hundred and fifty million dollars ($150,000,000) (together with any interest on the OpCo Regulatory Termination Fee payable pursuant to Section 14(c)(iv), any Enforcement Costs and reimbursement and indemnification pursuant to Section 5(i)(v) (*Financing Cooperation*), the "**Maximum Liability Amount**"); *provided*, *further*, that in the event Seller recovers the OpCo Regulatory Termination Fee from OpCo Purchaser, Seller shall be prohibited from seeking or recovering any money damages from OpCo Purchaser (or the OpCo Purchaser Equity Investors) other than any interest thereon pursuant to Section 14(c)(iv), Enforcement Costs and reimbursement and indemnification pursuant to Section 5(i)(v) (*Financing Cooperation*). Notwithstanding anything to the contrary in this Agreement and to the fullest extent permitted under applicable Law, except for (1) the right of Seller to seek and recover either (A) monetary damages from OpCo Purchaser (or the OpCo Purchaser Equity Investors pursuant to and in accordance with the terms of the OpCo Purchaser Limited Guarantee) in respect of any Losses of the Seller or any of its Related Parties up to the amount of the Maximum Liability Amount in the aggregate pursuant to the terms and conditions of this Section 29(a) (*Limitation of Liabilities*), (B) (i) the OpCo Regulatory Termination Fee (plus any interest thereon) and (ii) the Enforcement Costs, if when and as due, pursuant to Section 14(c)(iv), or (C) the reimbursement and indemnification obligations, if, when and as due pursuant to Section 5(i)(iv) (*Financing Cooperation*); provided that in no event shall amounts recoverable pursuant to (x) the foregoing clauses (A) or (C) be in excess of the Maximum Liability Amount and (y) the foregoing clause (B) be in excess of the Maximum Liability Amount, and in no event shall Seller or any of its Related Parties be entitled to recover any amounts pursuant to both of the foregoing clauses (A) and (B), (2) the rights of Seller under the OpCo Confidentiality Agreement, (3) the rights of Seller to specific performance to cause OpCo Purchaser to enforce the OpCo Purchaser Equity Commitment Letter in accordance with, and subject to, the terms and conditions thereof, (4) the rights of Seller against each OpCo Purchaser Equity Investor under, if, as and when permitted pursuant to the terms and conditions of the OpCo Purchaser Limited Guarantee, (5) the rights of Seller to an injunction, specific performance or other equitable relief in accordance with Section 14(d) (*Specific Performance*), (6) from and after Closing, the rights of the Indemnified Parties relating to indemnification pursuant to Section 20 (*Survival; Indemnification; Limitation on Liability; Exclusive Remedies*) and the rights of Seller to reimbursement and indemnification pursuant to Section 5(u) (*Litigation Support*) or Section 10 (*Mixed-Use Contracts*) or (7) from and after Closing, the rights of Seller as expressly set forth under this Agreement or in any Ancillary Agreement (the matters addressed by clauses (1) through (7), each, an "**OpCo Permitted Claim**"), to the fullest extent permitted under applicable Law, none of OpCo Purchaser or any of its Related Parties will have any liability to Seller or any of its Related Parties, whether at Law or equity, in contract in tort or otherwise, arising from or in connection with any breach by OpCo Purchaser of any of its representations, warranties, covenants or agreements contained in this Agreement or arising from any claim or cause of action that Seller or any of its Affiliates may have relating to this Agreement (including a failure to effect the Closing as and when required pursuant to the terms of this Agreement) and, to the fullest extent permitted by Law, none of Seller or any of its

Related Parties will have any rights or claims against OpCo Purchaser or any of its Related Parties relating to any such matters. In no event shall Seller or any of its Subsidiaries, and Seller shall not cause any of its Related Parties to, seek or cause, authorize or encourage to be sought on behalf of any such person any damages from, or otherwise bring any claim or proceeding against, any OpCo Purchaser or any of its Related Parties arising from or in connection with any breach of this Agreement, except with respect any right of Seller and the Seller Related Parties to enforce against the applicable parties with respect to, and seek the remedies available against the applicable parties in connection with, a OpCo Permitted Claim. Nothing in this Section 29(a) (*Limitation of Liabilities*) shall in any way expand or be deemed or construed to expand the circumstances in which the PropCo Purchaser Group or any of its Related Parties may be liable under this Agreement, the Real Estate Purchase Agreement or in any Ancillary Agreement or in connection with any of the transactions contemplated hereby or thereby.

(b) Notwithstanding anything in this Agreement or in any Ancillary Agreement to the contrary, in the event that (x) PropCo Purchaser fails to effect the Closing as and when required pursuant to the terms of this Agreement for any or no reason or (y) prior to the Closing, PropCo Purchaser otherwise breaches or fails to perform any representation, warranty, covenant, agreement or other provision of this Agreement, except for (A) the right of Seller to an injunction, specific performance or other equitable relief in accordance with Section 14(d) (*Specific Performance*), (B) the rights of Seller to reimbursement and indemnification pursuant to Section 5(g)(ii)(4) (*Financial Statements and Reports*) or Section 5(i)(iii) (*Financing Cooperation)*, (C) the rights of Seller under the PropCo Confidentiality Agreement and (D) the rights of Seller to payment of the PropCo Financing Termination Fee (including any interest thereon, plus any Enforcement Costs, contemplated by Section 14(c)(iv)) pursuant to Section 14(c) of this Agreement, the sole and exclusive remedy (whether at Law, in equity, in contract, in tort or otherwise) of Seller and its Related Parties and the Seller Releasing Parties against PropCo Purchaser and its Related Parties, the PropCo Purchaser Financing Parties and any other PropCo Purchaser Released Party for any breach, loss or damage with respect to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby shall be (x) for Seller to terminate this Agreement pursuant to Section 14(a)(ii), 14(a)(iii), 14(a)(v) or 14(a)(viii) and seek (1) payment of the PropCo Financing Termination Fee (including any interest thereon and any Enforcement Costs) in accordance with Section 14(c) or (2) damages in respect of any Losses of the Seller or any of its Related Parties against PropCo Purchaser to the extent PropCo Purchaser shall have committed fraud or a willful and material breach or (y) under circumstances where PropCo Purchaser has terminated this Agreement pursuant to Section 14(a)(ii) or 14(a)(iii) in circumstances in which Seller has the right to terminate this Agreement pursuant to Section 14(a)(iii) or 14(a)(v), for Seller to seek (1) payment of the PropCo Financing Termination Fee (including any interest thereon and any Enforcement Costs) in accordance with Section 14(c) or (2) damages in respect of any Losses of the Seller or any of its Related Parties against PropCo Purchaser to the extent PropCo Purchaser shall have committed fraud or a willful and material breach (in either of clause (x) or (y), a "**PropCo Pre-Closing Damages Proceeding**"); *provided*, that the monetary damages sought by Seller, and monetary damages payable by PropCo Purchaser, under all PropCo Pre-Closing Damages Proceedings shall not exceed, in the aggregate, one hundred and fifty million dollars ($150,000,000) (together with any interest on either the PropCo Financing Termination Fee or the PropCo Regulatory Termination Fee payable pursuant to Section 14(c)(iv), any Enforcement Costs and reimbursement and indemnification pursuant to Section

5(g)(ii)(4) (*Financial Statements and Reports*) or Section 5(i)(iii) (*Financing Cooperation*), the "**PropCo Purchaser Liability Limitation**"); *provided*, *further*, that in the event Seller recovers either the PropCo Financing Termination Fee or the PropCo Regulatory Termination Fee from PropCo Purchaser, Seller shall be prohibited from seeking or recovering any money damages from PropCo Purchaser other than any interest payable thereon pursuant to Section 14(c)(iv), Enforcement Costs and reimbursement for costs and expenses and indemnification under Section 5(g)(ii)(4) (*Financial Statements and Reports*) or Section 5(i)(iii) (*Financing Cooperation*). Notwithstanding anything to the contrary in this Agreement and to the fullest extent permitted under applicable Law, except for (1) the right of Seller to seek and recover either (A) monetary damages from PropCo Purchaser in respect of any Losses of the Seller or any of its Related Parties up to the amount of the PropCo Purchaser Liability Limitation in the aggregate pursuant to the terms and conditions of this Section 29(b) (*Limitation of Liabilities*), (B) (i) the PropCo Financing Termination Fee and the PropCo Regulatory Termination Fee and (ii) the Enforcement Costs, if when and as due, pursuant to Section 14(c)(iv), or (C) the reimbursement and indemnification obligations, if, when and as due pursuant to Section 5(i)(iv) (*Financing Cooperation*) or Section 5(i)(iv) (*Financing Cooperation*); provided that in no event shall amounts recoverable pursuant to (x) the foregoing clauses (A) or (C) be in excess of the PropCo Purchaser Liability Limitation and (y) the foregoing clause (B) be in excess of the PropCo Purchaser Liability Limitation, and in no event shall Seller or any of its Related Parties be entitled to recover any amounts pursuant to both of the foregoing clauses (A) and (B), (2) the rights of Seller under the PropCo Confidentiality Agreement, (3) the rights of Seller to an injunction, specific performance or other equitable relief in accordance with Section 14(d) (*Specific Performance*), (4) from and after Closing, the rights of the Indemnified Parties relating to indemnification pursuant to Section 20 (*Survival; Indemnification; Limitation on Liability; Exclusive Remedies*) and the rights of Seller to reimbursement and indemnification pursuant to Section 5(g)(ii)(4) (*Financial Statements and Reports)* or Section 5(u) (*Litigation Support*) or (5) from and after Closing, the rights of Seller as expressly set forth under this Agreement or in any Ancillary Agreement (the matters addressed by clauses (1) through (5), each, a "**PropCo Permitted Claim**"), to the fullest extent permitted under applicable Law, none of PropCo Purchaser or any of its Related Parties will have any liability to Seller or any of its Related Parties, whether at Law or equity, in contract in tort or otherwise, arising from or in connection with any breach by PropCo Purchaser of any of its representations, warranties, covenants or agreements contained in this Agreement or arising from any claim or cause of action that Seller or any of its Affiliates may have relating to this Agreement (including a failure to effect the Closing as and when required pursuant to the terms of this Agreement) and, to the fullest extent permitted by Law, none of Seller or any of its Related Parties will have any rights or claims against PropCo Purchaser or any of its Related Parties relating to any such matters. In no event shall Seller or any of its Subsidiaries, and Seller shall not cause any of its Related Parties to, seek or cause, authorize or encourage to be sought on behalf of any such person any damages from, or otherwise bring any claim or proceeding against, any PropCo Purchaser or any of its Related Parties arising from or in connection with any breach of this Agreement, except with respect any right of Seller and the Seller Related Parties to enforce against the applicable parties with respect to, and seek the remedies available against the applicable parties in connection with, a PropCo Permitted Claim. Nothing in this Section 29(b) (*Limitation of Liabilities*) shall in any way expand or be deemed or construed to expand the circumstances in which the PropCo Purchaser Group or any of its Related Parties may be liable under this Agreement, the Real Estate Purchase Agreement or in any Ancillary Agreement or in connection with any of the transactions contemplated hereby or thereby.

30. No Recourse; Release.

(a) Each party hereto agrees, on behalf of itself and its Affiliates (and, in the case of Seller, its Related Parties), that all Actions, obligations, liabilities or causes of action (whether in Contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out of or by reason of, be connected with, or relate in any manner to: (i) this Agreement, the Real Estate Purchase Agreement, any Ancillary Agreement or any other agreement referenced herein or therein or the transactions contemplated hereunder or thereunder, (ii) the negotiation, execution or performance of this Agreement, the Real Estate Purchase Agreement, any Ancillary Agreement or any other agreement referenced herein or therein (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement, the Real Estate Purchase Agreement, any Ancillary Agreement or such other agreement), (iii) any breach or violation of this Agreement, the Real Estate Purchase Agreement, any Ancillary Agreement or any other agreement referenced herein or therein, and (iv) any failure of the transactions contemplated hereunder or under the Real Estate Purchase Agreement, any Ancillary Agreement or any other agreement referenced herein or therein to be consummated, in each case, may be made only against (and are those solely of) the Persons that are expressly identified as parties to this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement, as applicable, or any of their respective successors or permitted assigns (in each case, solely in their capacity as such, "**Contracting Parties**") and in accordance with, and subject to, the terms and conditions hereof and thereof (subject, with respect to PropCo Purchaser, to the PropCo Purchaser Liability Limitation, and with respect to OpCo Purchaser, the Maximum Liability Amount); *provided*, *however*, that in the event that a Contracting Party (i) consolidates with or merges with any other Person and is not continuing or surviving entity of such consolidation or merger or (ii) transfers or conveys all or a substantial portion of its properties and other assets to any Person, then, in each case, the applicable party may seek recourse, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding or by virtue of any applicable Law, against such continuing or surviving or Person as if such Person were the Contracting Party. In furtherance and not in limitation of the foregoing, and notwithstanding anything contained in this Agreement, the Real Estate Purchase Agreement, any Ancillary Agreement or any other agreement referenced herein or therein or otherwise to the contrary, each party hereto covenants, agrees and acknowledges, on behalf of itself and its respective Affiliates and Related Parties, that no recourse under this Agreement, the Real Estate Purchase Agreement, any Ancillary Agreement or any other agreement referenced herein or therein or in connection with any transactions contemplated hereby or thereby shall be sought or had against any Person who is not a Contracting Party, including any Financing Party and director, manager, officer, employee, incorporator, member, limited or general partner, unitholder, stockholder, affiliate, agent, attorney or Representative of, and any financial advisor or lender to, any Contracting Party (including, in the case of PropCo Purchaser, the PropCo Purchaser Group and its Related Parties that are not Contracting Parties) (each, a "**Nonparty Affiliate**"), and no such Nonparty Affiliate shall have any liabilities or obligations (whether in Contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the

corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (i) through (iv) (and, to the maximum extent permitted by applicable Law, each Contracting Party hereby waives and releases all such claims, causes of action and liabilities against any such Nonparty Affiliates), in each case, except for claims that Seller, OpCo Purchaser or PropCo Purchaser, as applicable, may assert: (x) against any Person that is party to, and solely pursuant to the terms and conditions of, the OpCo Confidentiality Agreement or the PropCo Confidentiality Agreement, as applicable, or (y) solely in accordance with, and pursuant to the terms and conditions of, and against the Persons that are party to, this Agreement, the Real Estate Purchase Agreement or any Ancillary Agreement, it being expressly agreed and acknowledged that no personal liability or losses whatsoever shall attach to, be imposed on or otherwise be incurred by any of the aforementioned (other than the Contracting Parties), as such, arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (i) through (iv).

(b) Effective as of the PropCo Closing, except for any rights or obligations under this Agreement or the Real Estate Purchase Agreement, Seller, on behalf of itself and each of its Affiliates (including the Real Estate Sellers) and each of its and their respective past, present and future Representatives, general or limited partners, management companies, members, stockholders, equity holders, controlling Persons, Subsidiaries or Affiliates, or any heir, executor, administrator, successor or assign of any of the foregoing (collectively, in such capacities, the "**Seller Releasing Parties**"), hereby irrevocably and unconditionally releases and forever discharges the PropCo Acquired Companies, each of their past, present and future Representatives, general or limited partners, management companies, members, stockholders, equity holders, controlling Persons, Subsidiaries or Affiliates, or any heir, executor, administrator, successor or assign of any of the foregoing (in each case in their capacity as such) (collectively, the "**PropCo Purchaser Released Parties**") of and from any and all Actions, causes of action, executions, judgments, duties, dues, accounts, bonds, Contracts, Liabilities and covenants (whether express or implied), whatsoever whether in law or in equity (whether based upon contract, tort or otherwise), which the Seller Releasing Parties may have against each of the PropCo Purchaser Released Parties, now or in the future, in each case, arising from any cause, matter or event occurring prior to the PropCo Closing and, in each case, to the extent related to its ownership of equity interests in the PropCo Acquired Companies or to the extent related to its capacity as an Affiliate of the PropCo Acquired Companies or a Representative, general or limited partner, management company, member, stockholder, equity holder, controlling Person, Subsidiary or Affiliate of the PropCo Acquired Companies or an Affiliate of the PropCo Acquired Companies; provided, that the release given under this Section 30(b) shall not apply to any claims arising under this Agreement, the Real Estate Purchase Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

(c) Effective as of the OpCo Closing, except for any rights or obligations under this Agreement, Seller, on behalf of itself and each of its Affiliates and each other Seller Releasing Party, hereby irrevocably and unconditionally releases and forever discharges the OpCo Acquired Companies, each of their past, present and future Representatives, general or limited partners, management companies, members, stockholders, equity holders, controlling Persons, Subsidiaries or Affiliates, or any heir, executor, administrator, successor or assign of any of the foregoing (in

each case in their capacity as such) (collectively, the "**OpCo Purchaser Released Parties**") of and from any and all Actions, causes of action, executions, judgments, duties, dues, accounts, bonds, Contracts, Liabilities and covenants (whether express or implied), whatsoever whether in law or in equity (whether based upon contract, tort or otherwise), which the Seller Releasing Parties may have against each of the OpCo Purchaser Released Parties, now or in the future, in each case, arising from any cause, matter or event occurring prior to the OpCo Closing and, in each case, to the extent related to its ownership of equity interests in the OpCo Acquired Companies or ownership of the OpCo Acquired Assets or to the extent related to its capacity as an Affiliate of the OpCo Acquired Companies or a Representative, general or limited partner, management company, member, stockholder, equity holder, controlling Person, Subsidiary or Affiliate of the OpCo Acquired Companies or an Affiliate of the OpCo Acquired Companies; provided, that the release given under this Section 30(c) shall not apply to any claims arising under or in connection with (i) this Agreement, the Real Estate Purchase Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby, (ii) any claims arising from any Seller Releasing Party's employment with the Seller or any of its Subsidiaries solely to the extent that they may not be released under applicable Law or (iii) rights to indemnification under any employment or indemnification agreement or under the Governing Documents of the OpCo Acquired Companies.

31. Expenses. Except as otherwise provided in this Agreement, the Real Estate Purchase Agreement or the Ancillary Agreements, and whether or not the transactions contemplated hereby or thereby are consummated, all costs and expenses (including fees, costs and expenses of counsel, accountants and financial advisors, if any) incurred in connection with this Agreement, the Real Estate Purchase Agreement, the Ancillary Agreements, and the transactions contemplated hereby or thereby shall be paid by the party incurring such costs and expenses. For the avoidance of doubt, Seller and its Affiliates shall be liable for all costs and expenses of the Business or any of the Acquired Companies (including fees, costs and expenses of counsel, accountants and financial advisors, if any) incurred in connection with this Agreement, the Real Estate Purchase Agreement, the Ancillary Agreements, and the transactions contemplated hereby or thereby.

32. Several Liability. Notwithstanding anything contained in this Agreement, the Real Estate Purchase Agreement or in any Ancillary Agreement, any and all agreements, covenants, warranties, representations and obligations of the Purchasers under this Agreement or in any Ancillary Agreement shall be deemed to be the agreements, covenants, warranties, representations and obligations, as applicable, of (a) OpCo Purchaser, on the one hand, and (b) PropCo Purchaser, on the other hand, which agreements, covenants, warranties, representations and obligations (and, in each case, any Liability relating thereto) shall be several, and not joint.

33. Binding Effect. This Agreement shall not become a binding obligation upon Seller, OpCo Purchaser or PropCo Purchaser unless and until the same has been fully executed by, and delivered to, each party hereto.

34. Interpretation.

(a) the words “this Agreement,” “herein,” “hereby,” “hereunder,” “hereof,” and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion, article, section, subsection or other subdivision of this Agreement in which any such word is used;

(b) the Exhibits and Schedules attached to this Agreement are incorporated herein by reference and will be considered part of this Agreement, and any references herein to a particular Section, Article, Exhibit, Annex or Schedule means a Section or Article of, or an Exhibit, Annex or Schedule to, this Agreement unless otherwise expressly stated herein;

(c) all definitions set forth herein are deemed applicable whether the words defined are used herein in the singular or in the plural and correlative forms of defined terms have corresponding meanings, and any pronoun or pronouns set forth herein will be deemed to cover all genders;

(d) a defined term has its defined meaning throughout this Agreement and each Exhibit, Schedule, certificate or other document to this Agreement, regardless of whether it appears before or after the place where it is defined;

(e) the word “including” and its derivatives means “including without limitation” and is a term of illustration and not of limitation;

(f) the word “or” shall be disjunctive but not exclusive;

(g) any reference to (i) any Contract (including this Agreement) or Law are to such Contract or Law, in each case, as amended, modified, supplemented, restated or replaced from time to time (in the case of a Contract, to the extent permitted by the terms thereof and, if applicable, by the terms of this Agreement); (ii) any Governmental Authority includes any successor to such Governmental Authority; and (iii) any applicable Law refers to such applicable Law as amended, modified, supplemented or replaced from time to time (and, in the case of a statute, includes any rules and regulations promulgated under such statute) and references to any section of any applicable Law or other law includes any successor to such section;

(h) the words “ordinary course of business” will mean “ordinary course of business consistent with past practice,” unless otherwise specified; *provided* that any deviations from the ordinary course of business of any Person or any action or conduct by any Person, in each case, relating to COVID-19 Measures shall be deemed not to be a deviation of the “ordinary course of business”;

(i) all references to prices, values or monetary amounts refer to United States dollars;

(j) unless otherwise specified herein, all accounting terms used herein will be interpreted, and all determinations with respect to accounting matters hereunder will be made, in accordance with GAAP, applied on a consistent basis;

(k) all references to days mean calendar days unless otherwise provided; and

(l) all references to time mean Pacific Standard Time or Pacific Daylight Time, as applicable in Las Vegas, Nevada.

35. OpCo Reorganization Matters.

(a) OpCo Asset Companies Formation. Seller shall cause each OpCo Asset Company to be duly formed within twenty (20) Business Days after the date hereof in Nevada pursuant to certificates of formation in the form of Exhibit G and the operating agreements in the form of Exhibit H and shall cause each to be qualified to do business in the State of Nevada.

(b) OpCo Reorganization. As promptly as practicable following the satisfaction (or waiver) of the conditions set forth in Section 12 (other than those conditions to be satisfied or waived at, upon or immediately prior to the Closing, but subject to such conditions being capable of being satisfied (or waived), but in any event prior to the Closing Date), Seller shall, and shall cause (i) each of its applicable Affiliates, to contribute, as applicable, the OpCo Acquired Assets owned and/or leased, as applicable, by Seller or such Affiliate thereof, wherever located, whether tangible or intangible, free and clear of all Liens (other than Permitted Liens) to the applicable OpCo Asset Company and (ii) each of the applicable OpCo Asset Companies to assume, pay, honor, perform and discharge when due the applicable OpCo Assumed Liabilities (the "**OpCo Reorganization**") pursuant to the OpCo Reorganization Documents. For the avoidance of doubt, (A) no OpCo Reorganization Documents will provide any rights, obligations or Liabilities of Seller or any of its Affiliates (excluding the OpCo Acquired Companies), on the one hand, and any OpCo Acquired Company, on the other hand, that are inconsistent with the terms of this Agreement or, unless expressly contemplated by this Agreement, result in any Liability to OpCo Purchaser or any of its Affiliates (including the OpCo Acquired Companies) following the Closing unless OpCo Purchaser has provided its prior written consent with respect to such steps or actions contemplated by such OpCo Reorganization Documents, (B) OpCo Purchaser shall not assume or in any way be responsible for any OpCo Excluded Liabilities, (C) PropCo Purchaser shall not assume or in any way be responsible for any OpCo Assumed Liabilities or OpCo Excluded Liabilities and (D) Seller shall not in any way be responsible for any OpCo Assumed Liabilities following Closing. Without limiting the foregoing, from and after the date hereof, prior to finalizing, entering into, executing or delivering any OpCo Reorganization Document, Seller shall, or shall cause its applicable Affiliates to, provide such OpCo Reorganization Document to OpCo Purchaser in draft form and give OpCo Purchaser and its Representatives a reasonable opportunity to review and comment on such OpCo Reorganization Document, and Seller shall consider in good faith any such comments of OpCo Purchaser or its Representatives. Subject to the other terms and conditions of this Agreement, each party shall, and shall cause its Subsidiaries and Affiliates to, cooperate and use reasonable best efforts to assist the other parties (and such other party's Subsidiaries and Affiliates) as applicable, and as reasonably requested, in connection with the performance and completion of the OpCo Reorganization. For purposes of Section 14(a)(ii), Section 14(a)(viii), Section 14(c)(ii), Section 14(c)(iii) and Section 14(d) of this Agreement, so long as the Seller is ready, willing and able (subject to the Closing occurring) to satisfy the condition set forth in Section 12(a)(iv) and effect the OpCo Reorganization and the condition set forth in Section 9(b)(ii) of the Real Estate Purchase Agreement and effect the Reorganization Closing (as defined in the Real Estate Purchase Agreement), Section 12(a)(iv) and Section 9(b)(ii) of the Real Estate Purchase Agreement shall be deemed satisfied for purposes of the determinations required under such sections.

(c) OpCo Reorganization Cost. Each of Seller and OpCo Purchaser hereby agrees that the cost of all filings with Gaming Authorities under applicable Gaming Laws and applicable recordation fees necessary to consummate the OpCo Reorganization (which, for the avoidance of doubt, shall not include attorneys' and other professional fees and expenses) shall be borne fifty percent (50%) by Seller, on the one hand, and fifty percent (50%) by OpCo Purchaser, on the other hand.

36. MSG Sphere Lease Matters. Seller hereby agrees that notwithstanding anything contained in the MSG Sphere Lease, without the prior written consent of the Purchasers, Seller shall not, and shall cause its Affiliates (including Sands Arena Landlord LLC and VCR) not to, terminate the MSG Sphere Lease (a) in accordance with Section 19.1 thereof if, after the occurrence of a total Casualty (as defined in the MSG Sphere Lease), MSG Las Vegas, LLC elects not to rebuild, repair or replace damaged improvements, or (b) in accordance with Section 20.2 thereof after a Total Taking (as defined in the MSG Sphere Lease). In addition, Seller shall not, and shall cause its Affiliates (including Sands Arena Landlord LLC and VCR) not to, modify the MSG Sphere Lease or the MSG Cross-Marketing Agreement without the prior written consent of the Purchasers (not to be unreasonably withheld, delayed or conditioned (except that the Purchasers shall not be required to be reasonable with respect to any modification of the term or the rent or other economic terms of the MSG Sphere Lease or the MSG Cross-Marketing Agreement or as otherwise set forth in the Real Estate Purchase Agreement)). Seller shall and shall cause its Affiliates to consult with the Purchasers with respect to any discussions with the lessee relating to modification of the MSG Sphere Lease or the MSG Cross-Marketing Agreement and to facilitate the participation of the Purchasers in any such discussions.

[*The Balance of this Page is Intentionally Left Blank.*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day first written above.

SELLER:

Las Vegas Sands Corp., a Nevada Corporation

By: /s/ Patrick S. Dumont
Name: Patrick S. Dumont
Title: President & COO

[*Signature Page to Purchase and Sale Agreement*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day first written above.

OPCO PURCHASER:

Pioneer OpCo, LLC, a Nevada limited liability company

By: /s/ Alex Van Hoek
Name: Alex Van Hoek
Title: Vice President, Treasurer and Secretary

[*Signature Page to Purchase and Sale Agreement]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day first written above.

PROPCO PURCHASER:

VICI Properties L.P., a Delaware limited partnership

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

[*Signature Page to Purchase and Sale Agreement*]

Exhibit 2.2

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT

by and between,

on the one hand,

Las Vegas Sands Corp., a Nevada corporation,
as Seller,

and,

on the other hand,

VICI Properties L.P., a Delaware limited partnership,
as PropCo Purchaser

Dated: As of March 2, 2021

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") made as of March 2, 2021, by and between, on the one hand, **LAS VEGAS SANDS CORP.**, a Nevada corporation ("**Seller**"), and, on the other hand, **VICI PROPERTIES L.P.**, a Delaware limited partnership ("**PropCo Purchaser**"). Capitalized terms used herein without definition shall have the meaning ascribed thereto in the OpCo PSA (as defined below).

RECITALS

WHEREAS:

A. Seller is the direct or indirect owner of the Subsidiaries that hold certain interests in Real Property as further described herein and that are identified on Exhibit A attached hereto as the holders of such Real Property (collectively, the "**Real Estate Sellers**" and each, a "**Real Estate Seller**");

B. Each Real Estate Seller is the owner of the fee and/or leasehold estate in the Real Property set forth opposite its name on Exhibit B attached hereto and more particularly described in Exhibit B attached hereto;

C. Seller shall cause each Real Estate Seller to form a new limited liability company in the State of Delaware (authorized to do business, if required, in the State of Nevada), the sole member of which is the applicable Real Estate Seller (each a "**PropCo Acquired Company**") and, upon completion of the formation of each PropCo Acquired Company, cause the applicable Real Estate Seller to contribute to its applicable PropCo Acquired Company in contemplation of capitalization thereof its applicable Transferred Real Estate Assets (as defined below) (collectively, the "**Reorganization**");

D. Immediately following the Reorganization, Seller will own, indirectly through the Real Estate Sellers, all of the issued and outstanding limited liability company interests in the PropCo Acquired Companies (collectively, the "**PropCo Acquired Interests**"), and Seller, on and subject to the terms and conditions set forth in this Agreement, desires to sell, assign and convey, and desires to cause the Real Estate Sellers, in their capacity as the direct owners of the PropCo Acquired Companies, on the Closing Date, to sell, assign and convey, and PropCo Purchaser desires to purchase and acquire, all of the PropCo Acquired Interests (the "**Real Estate Purchase**"); and

E. Concurrently with the execution and delivery of this Agreement, Seller is entering into a Purchase and Sale Agreement (the "**OpCo PSA**") with Pioneer OpCo, LLC, a Nevada limited liability company (the "**OpCo Purchaser**") and PropCo Purchaser, pursuant to which, among other things, immediately following the consummation of the Real Estate Purchase, Seller will cause certain of its Subsidiaries to sell to the OpCo Purchaser, and the OpCo Purchaser will purchase from Seller, equity interests in one or more newly formed limited liability companies (each, an "**OpCo Asset Company**"), where the sole member of each OpCo Asset Company shall be such Subsidiaries of Seller, that hold all of the OpCo Acquired Assets and all of the OpCo Assumed Liabilities subject to the terms and conditions set forth in the OpCo PSA (the "**OpCo Sale**").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. References to a "Section", "Schedule", "Exhibit" or "Recitals" are, unless otherwise specified, to a Section, Schedule, Exhibit or Recital in or to this Agreement. In addition, the following terms shall have the meanings set forth below:

"**Agreement**" has the meaning set forth in the initial paragraph hereof.

"**Assignment and Assumption of Seller Leases**" has the meaning set forth in Section 4(a)(vii).

"**Assignment and Assumption of Tenant Leases**" has the meaning set forth in Section 4(a)(viii).

"**Assignment of Intangible Property**" has the meaning set forth in Section 4(a)(ii).

"**Assignment of REA**" has the meaning set forth in Section 4(a)(vi).

"**Bill of Sale**" has the meaning set forth in Section 4(a)(ix).

"**Contract Period**" means the period commencing on the date of this Agreement and ending on the earlier of the Closing Date and the date this Agreement is terminated in accordance with the terms hereof.

"**Declarations of Value**" has the meaning set forth in Section 4(a)(x).

"**Deeds**" has the meaning set forth in Section 4(a)(i).

"**OpCo PSA**" has the meaning set forth in the Recitals.

"**OpCo Purchaser**" has the meaning set forth in the Recitals.

"**OpCo Sale**" has the meaning set forth in the Recitals.

"**PropCo Acquired Company**" has the meaning set forth in the Recitals.

"**PropCo Acquired Company Operating Agreement**" means the limited liability company operating agreement of each PropCo Acquired Company in the form of Exhibit C.

"**PropCo Acquired Interests**" has the meaning set forth in the Recitals.

"**PropCo Acquired Interests Assignment Agreement**" has the meaning set forth in Section 5(a)(i).

"**PropCo Purchase Price**" has the meaning set forth in Section 6(a).

"**PropCo Purchaser**" has the meaning set forth in the initial paragraph hereof.

"**PropCo Purchaser Deliverable**" has the meaning set forth in Section 5(b).

"**REA**" means Fourth Amended and Restated Reciprocal Easement, Use and Operating Agreement dated as of February 29, 2008, among VCR, The Shoppes at the Palazzo, LLC (f/k/a Phase II Mall Subsidiary, LLC), Grand Canal Shops II, LLC, SECC (f/k/a Interface Group – Nevada, Inc.), and Palazzo Condo Tower, LLC, which was recorded on March 6, 2008, as Book/Instrument Number 20080306-0001677 in the Recorder's Office of the County of Clark, State of Nevada (the "**Official Records**"), as amended by that certain First Amendment to Fourth Amended and Restated Reciprocal Easement, Use and Operating Agreement dated as of October 7, 2008, which was recorded on October 13, 2008 as Book/Instrument Number 20081013-0000181 in the Official Records, that certain Second Amendment to Fourth Amended and Restated Reciprocal Easement, Use and Operating Agreement dated as of August 1, 2012, which was recorded on October 22, 2012 as Book/Instrument Number 20121022-0001031 in the Official Records, that certain Third Amendment to Fourth Amended and Restated Reciprocal Easement, Use and Operating Agreement dated as of May 3, 2013, which was recorded on January 24, 2014 as Book/Instrument Number 20140124-0002154 in the Official Records, and that certain Fourth Amendment to Fourth Amended and Restated Reciprocal Easement, Use and Operating Agreement dated as of September 30, 2019, which was recorded on October 1, 2019 as Book/Instrument Number 20191001-0001079, as further amended, revised, supplemented or otherwise modified from time to time.

"**Real Estate Purchase**" has the meaning set forth in the Recitals.

"**Real Estate Seller**" has the meaning set forth in the Recitals.

"**Real Property Material Adverse Effect**" means any Effect that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the Transferred Real Estate Assets and/or the PropCo Acquired Interests including, without limitation, the legal status or condition (financial or otherwise), taken as a whole; provided that for purposes of the foregoing, the term "Material Adverse Effect" shall not include any such Effect resulting from (i) any national, international or regional economic, financial, social or political conditions (including changes therein), (ii) changes in any financial, debt, credit, capital or banking markets or conditions (including any disruption thereof), (iii) changes in interest, currency or exchange rates or the price of any commodity, security or market index, (iv) changes in legal or regulatory conditions, including changes or proposed changes after the date hereof in applicable Law (including any COVID-19 Measures), accounting principles or requirements, or standards, interpretations or enforcement thereof, (v) changes in the gaming and retail industries in which the Business operates or seasonal changes on the Business, (vi) the occurrence, escalation, outbreak or worsening of any hostilities, war, police action, acts of terrorism or military conflicts, whether or not pursuant to the declaration of an emergency or war, (vii) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires, outbreaks of disease, epidemics, pandemics (including COVID-19) or other natural disasters or any national, international or regional calamity, (viii) the execution, announcement,

performance or existence of this Agreement or the OpCo PSA, the identity of the parties hereto or the OpCo PSA, the Financing Parties or any of their Affiliates, the taking or not taking of any action to the extent required by this Agreement or the OpCo PSA or the pendency or contemplated consummation of the transactions contemplated by this Agreement or the OpCo PSA; *provided* that the exception in this clause (viii) shall not apply to any representation or warranty set forth in Section 15(c) of the OpCo PSA, (ix) compliance by Seller and its Affiliates with the express terms of this Agreement or the OpCo PSA, including the failure to take any action prohibited by this Agreement or the OpCo PSA, (x) any actions taken, or not taken, with the consent, waiver or at the request, in each case, in writing, of the Purchasers, (xi) any breach, violation or non-performance of any provision of this Agreement or the OpCo PSA by either Purchaser, (xii) any breach, violation or non-performance of any provision of this Agreement or the OpCo PSA by either Purchaser or (xiii) any breach, violation or non-performance of any provision of the MSG Sphere Lease by MSG Las Vegas, LLC or MSG Entertainment Group, LLC; *provided*, *however*, that the term "Real Property Material Adverse Effect" shall include any such Effect resulting from any of the foregoing clauses (i) through (vii) to the extent (and only to the extent) the same has a disproportionate impact on the Business relative to the businesses of other similarly situated participants in the industries or markets in which the Business operates.

"**Reorganization**" has the meaning set forth in the Recitals.

"**Reorganization Closing**" has the meaning set forth in Section 4.

"**Reorganization PropCo Acquired Company Deliverable**" has the meaning set forth in Section 4(b).

"**Reorganization Seller Deliverable**" has the meaning set forth in Section 4(a).

"**Seller**" has the meaning set forth in the initial paragraph hereof.

"**Seller Deliverable**" has the meaning set forth in Section 5(a).

"**Seller Lease**" means any Lease pursuant to which Seller or an Affiliate of Seller is the lessee, sublessee, or other beneficiary of an occupancy right.

"**Transferred Real Estate Assets**" means, collectively, the Real Property, the Appurtenant Rights, the Leases and each other asset of the Seller or its Affiliates to be transferred to a PropCo Acquired Company pursuant to Section 4.

2. Reorganization.

(a) PropCo Acquired Company Formation. Seller shall cause each PropCo Acquired Company to be duly formed not more than ten (10) Business Days prior to the Closing Date in Delaware pursuant to certificates of formation in the form of Exhibit D and the PropCo Acquired Company Operating Agreements and shall cause each to be qualified to do business in the State of Nevada, if required.

(b) Reorganization. Upon the terms, and subject to the conditions, of this Agreement, at the Reorganization Closing, but no more than one (1) Business Day prior to the PropCo Closing (which shall also occur on the Closing Date), Seller shall cause each Real Estate Seller to contribute, as applicable, the Transferred Real Estate Assets owned and/or leased, as applicable, by such Real Estate Seller, wherever located, whether tangible or intangible, free and clear of all Liens (other than Permitted Liens) to the applicable PropCo Acquired Company.

3. Transfer of the PropCo Acquired Interests. Upon the terms, and subject to the conditions, set forth herein, at the PropCo Closing (which shall occur on the Closing Date), Seller shall cause the Real Estate Sellers to sell and convey to PropCo Purchaser, free and clear of all Liens (other than any restrictions on transfer imposed by applicable securities Laws), the PropCo Acquired Interests.

4. Reorganization Closing. Unless this Agreement is earlier terminated pursuant to Section 11, upon satisfaction or waiver of the conditions set forth in Section 9 (other than those conditions to be satisfied or waived at or after the Reorganization Closing) or amended as contemplated by Section 2(b), the closing of the Reorganization (the "**Reorganization Closing**") shall take place no more than one (1) Business Day prior to the PropCo Closing, which shall take place concurrently with the OpCo Closing (on the Closing Date as provided in the OpCo PSA). For purposes of Section 14(a)(ii), Section 14(a)(viii), Section 14(c)(ii), Section 14(c)(iii) and Section 14(d) of the OpCo PSA, so long as the Seller is ready, willing and able (subject to the Closing occurring) to satisfy the condition set forth in Section 12(a)(iv) of the OpCo PSA and effect the OpCo Reorganization and the condition set forth in Section 9(b)(ii) of the Real Estate Purchase Agreement and effect the Reorganization Closing, Section 12(a)(iv) of the OpCO PSA and Section 9(b)(ii) of this Agreement shall be deemed satisfied for purposes of the determinations required under such sections.

(a) Real Estate Seller Deliverables. At the Reorganization Closing, Seller shall, and shall cause each Real Estate Seller to, deliver to the applicable PropCo Acquired Company (or, with respect to Section 4(a)(xv), to the Title Company), with copies to PropCo Purchaser (provided, that PropCo Purchaser shall not be required to be provided with copies of the items referenced in subparagraphs (xiv) and (xv) below), all of the following (each, a "**Reorganization Seller Deliverable**", and, collectively, the "**Reorganization Seller Deliverables**"):

(i) with respect to each Real Property (or portion thereof) that is, as of the date hereof, owned by such Real Estate Seller in fee, a recordable deed, the form of which is attached hereto as Exhibit E-1, duly executed and acknowledged by such Real Estate Seller conveying such Real Estate Seller's Real Property to the applicable PropCo Acquired Company, subject only to Permitted Liens (all such deeds, collectively, the "**Deeds**");

(ii) with respect to the "water permits" identified on Schedule 1.6 to the OpCo PSA, a recordable quitclaim deed, the form of which is attached hereto as Exhibit E-2, duly executed and acknowledged by VCR quitclaiming such water permits to the applicable PropCo Acquired Company;

(iii) a recordable quitclaim deed, the form of which is attached hereto as Exhibit E-3, duly executed and acknowledged by LVSL (as successor to Las Vegas Sands, Inc.) quitclaiming any water rights to which it has title ("**LVSL Water Rights**") to the applicable PropCo Acquired Company;

(iv) a recordable quitclaim deed, the form of which is attached hereto as Exhibit E-4, duly executed and acknowledged by SECC quitclaiming any water rights to which it has title ("**SECC Water Rights**") to the applicable PropCo Acquired Company;

(v) an assignment and assumption agreement, the form of which is attached hereto as Exhibit F, duly executed by such Real Estate Seller, assigning all of such Real Estate Seller's right, title and interest in all Permits, to the extent assignable, and certain contracts and intangible property (including any rights of Action and claims (express or implied) disclosed therein), in each case, relating to each Real Property ("**Assignment of Intangible Property**");

(vi) a recordable assignment and assumption of REA, the form of which is attached hereto as Exhibit G, duly executed and acknowledged by such Real Estate Seller, assigning all of such Real Estate Seller's right, title and interest in the REA (the "**Assignment of REA**");

(vii) an assignment and assumption agreement with respect to all Seller Leases to which such Real Estate Seller is a party, in the form annexed hereto as Exhibit H (the "**Assignment and Assumption of Seller Leases**"), duly executed by such Real Estate Seller;

(viii) an assignment and assumption agreement with respect to all Tenant Leases to which such Real Estate Seller is a party, in the form annexed hereto as Exhibit I (the "**Assignment and Assumption of Tenant Leases**"), duly executed by such Real Estate Seller;

(ix) a counterpart, duly executed by such Real Estate Seller, to one or more bills of sale and assignment and assumption agreements, in the form annexed hereto as Exhibit J (the "**Bill of Sale**");

(x) in connection with the transfer of the applicable Real Property, duly executed State of Nevada Declarations of Value setting forth the information for the applicable transfer tax exemption and any documentation required to substantiate the exemption (subject to the provisions of Section 6(c) with respect to payment of Transfer Taxes) (the "**Declarations of Value**");

(xi) control of all keys, codes, combinations, and/or passwords to the building entrances, garage, mailbox and any other locked or secured areas, rooms, entrances, exits, facilities or containers at, on or in the applicable Real Property, to the extent in the possession of such Real Estate Seller;

(xii) all books, records, corporate minute books and other files (on computer disc, if available) maintained by Seller or such Real Estate Seller relating to the applicable Transferred Real Estate Assets;

(xiii) the originals (to the extent in Seller's or such Real Estate Seller's possession) or, if originals are unavailable, copies of plans and specifications for the improvements, Permits, licenses and other agreements and approvals relating to the maintenance and operation of the applicable Real Property;

(xiv) such organizational and authorizing documents of Seller and/or the Subsidiaries as shall be reasonably required by PropCo Purchaser and the Title Company authorizing the Reorganization and the execution and delivery of any documents to be executed by Seller and/or the Subsidiaries at the Reorganization Closing;

(xv) title affidavits in the forms attached hereto as Exhibit L, as well as such other documents and instruments as may be reasonably required by the Title Company in order to effectuate the issuance of the Title Policy subject only to Permitted Liens; and

(xvi) all other documents, affidavits or instruments reasonably necessary or appropriate to consummate the transactions contemplated hereby.

(b) PropCo Acquired Company Deliverables. At the Reorganization Closing, Seller shall cause each PropCo Acquired Company to deliver to the applicable Real Estate Seller, with copies to PropCo Purchaser, all of the following (each, a "**Reorganization PropCo Acquired Company Deliverable**", and, collectively, the "**Reorganization PropCo Acquired Company Deliverables**"):

(i) a counterpart to the Assignment of Intangible Property, duly executed by the applicable PropCo Acquired Company;

(ii) a counterpart to the Assignment of REA, duly executed and acknowledged by the applicable PropCo Acquired Company;

(iii) a counterpart to the Bill of Sale, duly executed by the applicable PropCo Acquired Company;

(iv) a counterpart to the Assignment and Assumption of Seller Leases, duly executed by the applicable PropCo Acquired Company;

(v) a counterpart to the Assignment and Assumption of Tenant Leases, duly executed by the applicable PropCo Acquired Company;

(vi) in connection with the transfer of the applicable Real Property, a counterpart to the Declarations of Value and any documentation required to substantiate the exemption (subject to the provisions of Section 6(c) with respect to payment of Transfer Taxes); and

(vii) all other documents or instruments reasonably necessary or appropriate to consummate the transactions contemplated hereby.

5. PropCo Closing. Unless this Agreement is earlier terminated pursuant to Section 11 before satisfaction or waiver of the conditions set forth in Section 9 (other than those conditions to be satisfied or waived at the PropCo Closing), the PropCo Closing shall take place on the Closing Date and concurrently with the OpCo Closing.

(a) Seller Deliverables. At the PropCo Closing, Seller shall deliver, or cause each Real Estate Seller to deliver, to PropCo Purchaser (or, with respect to Section 5(a)(iii), to the Title Company) (each, a "**Seller Deliverable**", and, collectively, the "**Seller Deliverables**"):

(i) an assignment agreement, in the form attached hereto as Exhibit K (the "**PropCo Acquired Interests Assignment Agreement**"), executed by the applicable Real Estate Seller, pursuant to which such Real Estate Seller shall transfer and assign to PropCo Purchaser, all of its PropCo Acquired Interests;

(ii) an IRS Form W-9 duly executed by such Real Estate Seller (or, with respect to each Real Estate Seller that is a disregarded entity for U.S. federal income tax purposes, the regarded owner of such Real Estate Seller for U.S. federal income tax purposes);

(iii) title affidavits in the forms attached hereto as Exhibit L, as well as such other documents and instruments as may be reasonably required by the Title Company in order to effectuate the issuance of the Title Policy subject only to Permitted Liens;

(iv) all books, records, corporate minute books and other files (on computer disc, if available) maintained by Seller and its Subsidiaries relating to the applicable Transferred Real Estate Assets;

(v) the fixed asset ledger of the applicable Real Estate Seller as of the last day of the most recent calendar month prior to the PropCo Closing prepared in accordance with GAAP in all material respects;

(vi) a certificate of good standing, dated as of the Closing Date (or, as necessary, the most recent practicable date), for the applicable PropCo Acquired Company from its jurisdiction of organization and from each other state in which such PropCo Acquired Company is qualified to do business as a foreign Person;

(vii) a certificate of Seller's chief financial officer (or other executive vested with similar duties) in the form of Exhibit M;

(viii) evidence, in form and substance reasonably acceptable to PropCo Purchaser, of the termination of the agreements set forth on Exhibit N; and

(ix) all other documents, affidavits or instruments reasonably necessary or appropriate to consummate the transactions contemplated hereby.

(b) PropCo Purchaser Deliverables. At the PropCo Closing, PropCo Purchaser shall deliver to Seller (each, a "**PropCo Purchaser Deliverable**", and, collectively, the "**PropCo Purchaser Deliverables**"):

(i) the PropCo Purchase Price;

(ii) a counterpart signature page to the PropCo Acquired Interests Assignment Agreement, duly executed by PropCo Purchaser or its applicable assignee; and

(iii) all other documents or instruments reasonably necessary or appropriate to consummate the transactions contemplated hereby.

6. PropCo Purchase Price.

(a) PropCo Purchase Price. The aggregate purchase price payable by PropCo Purchaser for the PropCo Acquired Interests shall be an amount equal to FOUR BILLION AND NO/100 DOLLARS ($4,000,000,000.00) (the "**PropCo Purchase Price**").

(b) Payment Due at Closing. At the PropCo Closing, PropCo Purchaser shall deliver to Seller the PropCo Purchase Price by wire transfer of immediately available federal funds pursuant to Seller's written instructions.

(c) Transfer Taxes. Section 4(g) of the OpCo PSA shall apply to Seller and PropCo Purchaser hereunder *mutatis mutandis*.

7. Conduct of Business During Contract Period; Certain Other Covenants.

(a) Matters Requiring Consent. Notwithstanding anything to the contrary contained in the OpCo PSA, except (i) for the matters set forth in Section 5(b) of the Seller Disclosure Letter; (ii) as required by applicable Law, (iii) as provided in or contemplated by this Agreement; or (iv) with the prior written consent of the PropCo Purchaser (which consent may be withheld in its sole and absolute discretion (except with respect to Section 7(a)(v) below (solely as it relates to Tenant Leases), which consent shall not be unreasonably withheld, delayed or conditioned)), from and after the date hereof and prior to the PropCo Closing or such earlier date as this Agreement may be terminated in accordance with its terms, Seller and its Affiliates shall not, and shall cause the Real Estate Sellers (and their respective Subsidiaries) not to:

(i) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any membership interests or other equity or ownership interest, or make any other change with respect to the equity structure of any PropCo Acquired Company;

(ii) create, incur or suffer to exist any Lien in any way affecting the Transferred Real Estate Assets (other than a Permitted Lien) or the PropCo Acquired Interests;

(iii) sell, pledge, transfer, convey, assign, abandon or otherwise dispose of the Transferred Real Estate Assets or any portion thereof or interest therein (including any Real Estate Seller's interest under any Seller Lease) or any PropCo Acquired Interests or any portion thereof or interest therein;

(iv) acquire any material real property or interest therein;

(v) cause or permit any Real Estate Seller (or their respective Subsidiaries) to enter into any Lease, or any amendment or modification to, or termination or cancellation of, any Lease, except: (x) entering into any amendment or modification to, or termination or cancellation of a Tenant Lease (other than the MSG Sphere Lease) in the ordinary course of business or in connection with any COVID-19 Measures, (y) with respect to new Tenant Leases having an initial term of three (3) years or less or extensions of existing Tenant Leases (other than the MSG Sphere Lease) which extend the current term by five (5) years or less, in the case of both (x) and (y) above, to the extent such transaction is an arm's-length transaction on market terms, and (z) extensions of any existing Tenant Lease where the extension or renewal option or right is exercisable by the tenant pursuant to the terms of such Tenant Lease without the consent or approval of Seller or its Affiliates;

(vi) amend, change or otherwise modify any Governing Documents of any of the PropCo Acquired Companies;

(vii) issue, sell, assign, pledge, purchase, redeem, retire, grant registration rights to, subject to any Lien, transfer or dispose of, or agree to issue, sell, assign, pledge, purchase, redeem, retire, grant registration rights to, subject to any Lien, transfer or dispose of, all or any of the PropCo Acquired Interests or any other shares of capital units or other equity interests of any of the PropCo Acquired Companies, or issue any shares of capital units or equity interests or issue or become a party to any subscriptions, warrants, rights, options, convertible securities or other agreements or commitments of any character relating to the issued or unissued capital units or other equity interests of any of the PropCo Acquired Companies (other than pursuant to this Agreement and the Ancillary Agreements) or grant any unit appreciation, "phantom" awards or similar rights;

(viii) agree to voluntarily change or attempt to change, or cause or permit any of the Selling Entities, Real Estate Sellers or PropCo Acquired Companies to agree to voluntarily change or attempt to change, the current zoning of the Real Property or any material entitlements with respect to the Real Property; provided, however, that any of the Selling Entities, Real Estate Sellers or PropCo Acquired Companies shall be permitted (without the consent of the Purchasers but with notice to the Purchasers, which notice may be provided to Purchasers following the signing or joining, as applicable, by any of the Selling Entities, Real Estate Sellers or Acquired Companies) to sign or join in (A) any applications for special use permits that are necessary for a tenant to operate in accordance with a permitted use clause under such tenant's Lease in existence on the date hereof or hereafter entered into in accordance with the terms hereof and (B) any land use or related applications or documents necessary under the MSG Sphere Lease for the continuation or completion of construction of the "Project" (as defined in the MSG Sphere Lease) in accordance with the terms of the MSG Sphere Lease;

(ix) enter into any Contract (or amendment, modification or supplement of any existing Contract) to sell the Transferred Real Estate Assets or the PropCo Acquired Interests or any portion of any of the foregoing other than this Agreement and the OpCo PSA; or

(x) agree, commit or resolve to, or authorize or announce an intention to, do any of the foregoing.

8. Closing. Subject to the terms and conditions of this Agreement, the Closing shall be held in the manner and at the time set forth in Section 7 of the OpCo PSA. Promptly following Closing, Seller shall send a notice to (i) the tenant under each Tenant Lease and (ii) the landlord under each Seller Lease, (a) informing such party of the transfer of the Real Property to PropCo Purchaser, and (b) with respect to each Tenant Lease, indicating that rent should thereafter be paid to OpCo Purchaser at the address as OpCo Purchaser directs, which notice shall be in form and substance reasonably satisfactory to both Seller and Purchasers.

9. Conditions to Closing.

(a) Conditions to Obligations of Both Parties. The obligation of each party to effect the PropCo Closing is conditioned upon the satisfaction at or prior to the PropCo Closing (or waiver by both Seller and PropCo Purchaser, to the extent permitted by applicable Law) of each of the following:

(i) the conditions set forth in Section 12(a) of the OpCo PSA (except for Section 12(a)(v)) shall have been satisfied or otherwise waived by PropCo Purchaser, Seller and the OpCo Purchaser in writing (which waiver PropCo Purchaser may give or withhold in its sole discretion); it being understood and agreed (x) that the conditions set forth in Section 12(a) of the OpCo PSA (except for Section 12(a)(v)) are conditions to each of Seller's and PropCo Purchaser's respective obligations to consummate the PropCo Closing as if repeated in this Section 9(a) and (y) no waiver of any condition in Section 12(a) of the OpCo PSA by any party to the OpCo PSA shall be deemed to be a waiver of this Section 9(a); and

(ii) the OpCo PSA shall not have been terminated and the OpCo PSA shall close concurrently herewith.

(b) Additional Conditions to Obligations of PropCo Purchaser. PropCo Purchaser's obligations under this Agreement to consummate the PropCo Closing are further subject to the satisfaction (or waiver by PropCo Purchaser, to the extent permitted by applicable Law) of the following conditions on or prior to the Closing Date:

(i) OpCo PSA. The conditions set forth in Section 12(b) of the OpCo PSA shall have been satisfied or otherwise waived by PropCo Purchaser and the OpCo Purchaser in writing (which waiver PropCo Purchaser may give or withhold in its sole discretion); it being understood and agreed that (x) the conditions set forth in Section 12(b) of the OpCo PSA are conditions to PropCo Purchaser's obligation to consummate the PropCo Closing as if repeated in this Section 9(b) and (y) no waiver of any condition in Section 12(b) of the OpCo PSA by any party to the OpCo PSA shall be deemed a waiver of this Section 9(b).

(ii) Reorganization. The Reorganization Closing shall have occurred.

(iii) Title. Fee and/or leasehold, as applicable, title to each Real Property shall be conveyed and transferred to, and as of the PropCo Closing held by, the applicable PropCo Acquired Company, in each case, subject only to the Permitted Liens, and the Title Policy shall be issued to the applicable PropCo Acquired Company (or PropCo Purchaser's designee) in the condition required by the definition of the term "Title Policy".

(iv) Performance of Agreement. Seller shall have performed, in all material respects, all of its covenants, agreements and obligations required by this Agreement and those required by the OpCo Agreement to be performed or complied with by it prior to or at the PropCo Closing.

(v) No Real Property Material Adverse Effect. From and after the date of this Agreement through the PropCo Closing, there shall not have occurred a Real Property Material Adverse Effect.

(vi) Officer Certificate. PropCo Purchaser shall have received a certificate, dated the Closing Date and signed by a duly appointed officer of Seller on behalf of Seller, confirming that each of the conditions set forth in Section 12(b)(i), Section 12(b)(ii)(1) and Section 12(b)(ii)(2) of the OpCo PSA have been satisfied.

(vii) Seller Deliverables. PropCo Purchaser shall have received each of the Seller Deliverables to be delivered to PropCo Purchaser pursuant to Section 4 and Section 5(a) hereof and Section 3(b) of the OpCo PSA.

PropCo Purchaser may waive any of the conditions set forth in this Section 9(b) or elsewhere in this Agreement which are for the benefit of PropCo Purchaser.

(c) Additional Conditions to Obligations of Seller. Seller's obligations under this Agreement to consummate the PropCo Closing are further subject to the satisfaction (or waiver by Seller, to the extent permitted by applicable Law) of the following conditions on or prior to the Closing Date:

(i) OpCo PSA. The conditions set forth in Section 12(c) of the OpCo PSA shall have been satisfied or otherwise waived by PropCo Purchaser and Seller in writing (which waiver PropCo Purchaser may give or withhold in its sole discretion); it being understood and agreed that (x) the conditions set forth in Section 12(c) of the OpCo PSA are conditions to PropCo Purchaser's obligation to consummate the PropCo Closing as if repeated in this Section 9(c) and (y) no waiver of any condition in Section 12(c) of the OpCo PSA by any party to the OpCo PSA shall be deemed a waiver of this Section 9(c).

(ii) Performance of Agreement. PropCo Purchaser shall have performed, in all material respects, all of its covenants, agreements and obligations required by this Agreement and those required by the OpCo PSA to be performed or complied with by it prior to or at the PropCo Closing.

(iii) Officer Certificate. Seller shall have received a certificate, dated the Closing Date and signed by a duly appointed officer of PropCo Purchaser on behalf of PropCo Purchaser, confirming that each of the conditions set forth in Section 12(c)(ii)(B), Section 12(c)(iii)(3) and Section 12(c)(iii)(4) of the OpCo PSA have been satisfied.

(iv) PropCo Purchaser Deliverables. Seller and the applicable PropCo Acquired Company shall have received each of the PropCo Purchaser Deliverables to be delivered to PropCo Purchaser pursuant to Section 5(b) hereof and Section 3(d) of the OpCo PSA.

Seller may waive any of the conditions set forth in this Section 9(c) or elsewhere in this Agreement which are for the benefit of Seller.

(d) Closings Contingent. Notwithstanding anything to the contrary set forth in this Agreement, in the event the OpCo Sale is not consummated concurrently with the PropCo Closing on the date upon which the PropCo Closing is consummated in accordance with Section 7 of the OpCo PSA, the PropCo Closing shall be, and shall be deemed to be, null and void and of no further force or effect.

10. Risk of Loss. Section 13 of the OpCo PSA shall apply to Seller and PropCo Purchaser hereunder *mutatis mutandis*.

11. Termination.

(a) Termination. This Agreement shall automatically terminate if the OpCo PSA is terminated pursuant to its terms.

(b) Effect of Termination. If this Agreement shall be terminated in accordance with Section 11(a), then this Agreement shall thereupon become null and void and of no further force and effect, and each party shall be relieved of its duties and obligations arising under this Agreement after such termination and such termination will be without liability to the other party; provided that (w) each of the provisions of Section 14(b) (*Effect of Termination*) and Section 5(j) (*OpCo Purchaser Limited Guarantee*), Section 5(g)(ii)(3) *(Financial Statements and Reports*), Section 5(i)(iii) (*Financing Cooperation*), Section 5(i)(iv) (*Financing Cooperation*), Section 14(c) (*Termination Fee*), Section 15(w) (*Brokers*), Section 15(ee) (*No Other Representations*), Section 16(i) (*Brokers*), Section 16(k) (*No Other Representations*), Section 17(h) (*Brokers*), Section 17(j) (*No Other Representations*), Section 24 (*Miscellaneous*), Section 25 (*Notices*), Section 28 (*Publicity*), Section 29 (*Limitation on Liabilities*), Section 30 (*No Recourse; Release*) and Section 31 (*Expenses*) of the OpCo PSA and, in each case, the definitions used therein or related thereto, shall survive such termination and remain in full force and effect, (x) the PropCo Confidentiality Agreement shall survive any termination of this Agreement in accordance with its terms, (y) each of the provisions of this Sections 11(b) (*Effect of Termination*), Section 13 (*Miscellaneous*), Section 14 (*Notices*), and Section 15 (*No Recourse; Release*) of this Agreement and, in each case, the definitions used therein or related thereto, shall survive such termination and remain in full force and effect, and (z) parties shall be entitled to the remedies provided for in the OpCo PSA and/or this Agreement, without duplication, as and solely to the extent provided in the OpCo PSA and/or this Agreement and subject to the limitations set forth therein and herein.

(c) Specific Performance. Section 14(d) of the OpCo PSA shall apply to Seller and PropCo Purchaser hereunder *mutatis mutandis*; *provided* that, solely to the extent necessary to enforce obligations hereunder related to the transfer of real property as determined by the Designated Courts, PropCo Purchaser and/or Seller (subject to the provisions of Section 14(d)(ii) of the OpCo PSA), as applicable, may pursue an action or proceeding in the state courts of the State of Nevada and the federal courts of the United States of America, in each case, located in Clark County, Nevada.

12. Representations and Warranties of Seller.

Seller makes the following representations and warranties to PropCo Purchaser as of the Closing:

(a) As of the PropCo Closing, each Real Estate Seller will be the record and beneficial owner of the applicable PropCo Acquired Interests free and clear of any and all Liens (other than restrictions on the subsequent transfer imposed by state or federal securities laws, Gaming Laws or any PropCo Acquired Company Operating Agreement). Each Real Estate Seller has the right, authority and power to sell, assign and transfer the applicable PropCo Acquired Interests to PropCo Purchaser. Upon delivery to PropCo Purchaser of the PropCo Acquired Interests Assignment Agreement at the PropCo Closing and PropCo Purchaser's payment of the PropCo Purchase Price and any other amounts required to be paid by PropCo Purchaser hereunder, PropCo Purchaser shall acquire title to the PropCo Acquired Interests free and clear of any Liens other than Liens created by PropCo Purchaser and restrictions on the subsequent transfer imposed by state and federal securities laws, Gaming Laws or any PropCo Acquired Company Operating Agreement.

(b) The PropCo Acquired Interests held by each Real Estate Seller constitute all of the issued and outstanding limited liability company membership interests of the applicable PropCo Acquired Company. Other than the applicable PropCo Acquired Interests, there are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the membership, limited liability company or other equity interests of any PropCo Acquired Company or obligating any PropCo Acquired Company to issue or sell any membership, limited liability company or other equity interests, or any other interest in, or convertible into or exchangeable for, any such interests in, any PropCo Acquired Company except as contemplated herein.

(c) Each outstanding membership interest or other equity or ownership interest of each PropCo Acquired Company is duly authorized, validly issued, fully paid and nonassessable.

(d) No PropCo Acquired Interests were issued or transferred in violation of any preemptive or subscription rights, rights of first refusal or other rights of any Person.

13. Miscellaneous.

(a) Third-Party Beneficiaries. Section 24(a) of the OpCo PSA shall apply to Seller, PropCo Purchaser and the PropCo Acquired Companies hereunder *mutatis mutandis*.

(b) Exhibits and Schedules. All Exhibits and Schedules annexed hereto are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(c) Assignment. Neither this Agreement, nor any of the covenants and agreements herein or rights, interests or obligations hereunder may be assigned or delegated by any party without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed, except that PropCo Purchaser may assign any and all of its rights under this Agreement to one or more of its Affiliates; *provided* that PropCo Purchaser shall have the right, without the prior written consent of any other party, to assign all or any portion of its rights, interests and obligations under this Agreement, from and after Closing Date, to any debt financing sources (including the PropCo Purchaser Financing Parties) for purposes of creating a security interest herein or therein or otherwise assigning as collateral in respect of the PropCo

Purchaser Debt Financing, and any such PropCo Purchaser Financing Party may exercise all of the rights and remedies of PropCo Purchaser hereunder and thereunder, as applicable, in connection with the enforcement of any security or exercise of any remedies to the extent permitted under the applicable debt financing documentation. No assignment shall relieve the assigning party of any of its obligations hereunder.

(d) Successors and Assigns. The respective rights and obligations of Seller and PropCo Purchaser herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

(e) Entire Agreement. This Agreement, including the Exhibits and Schedules hereto, the OpCo PSA, the Seller Disclosure Letter, the OpCo Purchaser Disclosure Letter, the PropCo Purchaser Disclosure Letter, the Ancillary Agreements, the PropCo Confidentiality Agreement and the documents, schedules, certificates and instruments referred to herein and therein, constitute the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Agreement and therein and supersedes all prior agreements, arrangements and understandings, written or oral, of the parties with respect to such transactions.

(f) Amendment; Waiver of Compliance. No amendment, modification, alteration, supplement or waiver of compliance with any obligation, covenant, agreement, provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing executed by each of the parties hereto or, in the case of a waiver, the party or parties against whom enforcement of any waiver, is sought. Any waiver or failure to insist (or delay in insisting) upon strict compliance with such obligation, covenant, agreement, provision or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Notwithstanding anything to the contrary contained herein, no amendments or waivers to the provisions of which any source of financing (including any Financing Party) is expressly made a third-party beneficiary pursuant to Section 13(a) shall be permitted in any manner adverse to any source of financing (including any Financing Party) without the prior written consent of such source of financing.

(g) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(h) Headings. The table of contents, article and section headings contained in this Agreement or any Exhibit, Annex or Schedule annexed hereto are for convenience only and shall not control, limit or affect in any way the scope, meaning or interpretation of the provisions of this Agreement, or in any way affect this Agreement.

(i) Governing Law. Subject to the provisions of Section 11(c) hereof, Section 24(i) of the OpCo PSA shall apply to Seller, PropCo Purchaser and the PropCo Acquired Companies hereunder *mutatis mutandis*.

(j) Jurisdiction and Service of Process; Dispute Resolution. Subject to the provisions of Section 11(c) hereof, Section 24(j) of the OpCo PSA shall apply to Seller, PropCo Purchaser and the PropCo Acquired Companies hereunder *mutatis mutandis*.

(k) Waiver of Jury Trial. SECTION 24(K) OF THE OPCO PSA SHALL APPLY TO SELLER, PROPCO PURCHASER AND THE PROPCO ACQUIRED COMPANIES HEREUNDER *MUTATIS MUTANDIS*.

(l) Construction. The parties acknowledge that they were represented by counsel in connection with the negotiation and drafting of this Agreement and that neither this Agreement nor any of the terms and provisions hereof shall be subject to the principle of construing its or their meaning against the party which drafted the same. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law.

(m) Partial Invalidity. If any term, covenant or condition of this Agreement is held to be illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such illegal, invalid or unenforceable provision had never been contained herein. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the illegal, invalid or unenforceable term or provision, and this Agreement shall be legal, valid and enforceable as so modified so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such illegal, invalid or unenforceable term or provision with a legal, valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such illegal, invalid or unenforceable term or provision so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto.

(n) PropCo Reorganization Expenses. Each of Seller and PropCo Purchaser hereby agrees that the cost of all filings with Gaming Authorities under applicable Gaming Laws and applicable recordation and other fees necessary to consummate the PropCo Reorganization (which, for the avoidance of doubt, shall not include attorneys' and other professional fees and expenses or those fees that are the responsibility of Seller pursuant to Section 6(a) of the OpCo PSA) shall be borne fifty percent (50%) by Seller, on the one hand, and fifty percent (50%) by PropCo Purchaser, on the other hand.

14. Notices. Section 25 of the OpCo PSA shall apply to Seller and PropCo Purchaser hereunder *mutatis mutandis*.

15. No Recourse; Release. Section 30 of the OpCo PSA shall apply to Seller, PropCo Purchaser and the PropCo Acquired Companies hereunder *mutatis mutandis*.

16. Binding Effect. This Agreement shall not become a binding obligation upon Seller or PropCo Purchaser unless and until the same has been fully executed by, and delivered to, each party hereto.

17. Interpretation. Section 34 of the OpCo PSA shall apply to Seller and PropCo Purchaser hereunder *mutatis mutandis*.

18. PropCo Purchaser's and PropCo Acquired Companies' Reliance on its Investigations and Release. The provisions of this Section 18 shall survive the PropCo Closing indefinitely and shall not be deemed merged into any of the Closing documents.

(a) EACH OF THE PROPCO PURCHASER AND THE PROPCO ACQUIRED COMPANIES ACKNOWLEDGES AND AGREES, BY CONSUMMATING THE PROPCO CLOSING, IT WILL BE DEEMED TO HAVE BEEN GIVEN A FULL OPPORTUNITY TO INSPECT AND INVESTIGATE EACH AND EVERY ASPECT OF THE TRANSFERRED REAL ESTATE ASSETS, EITHER INDEPENDENTLY OR THROUGH AGENTS OF THE PROPCO PURCHASER'S CHOOSING. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, THE SELLER, EACH PROPCO ACQUIRED COMPANY AND THE PROPCO PURCHASER AGREE THAT THE REAL ESTATE SELLERS ARE ASSIGNING AND TRANSFERRING AND EACH PROPCO ACQUIRED COMPANY IS ACCEPTING THE TRANSFERRED REAL ESTATE ASSETS ON AN "AS IS, WHERE IS, ALL FAULTS" BASIS AS OF THE DATE OF THIS AGREEMENT, SUBJECT TO ORDINARY WEAR AND TEAR, WITH ANY AND ALL LATENT AND PATENT DEFECTS, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES AND/OR OBLIGATIONS OF THE SELLER OR ITS AFFILIATES WHICH ARE EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OPCO PSA, THE ANCILLARY AGREEMENTS AND THE OTHER INSTRUMENTS DELIVERED PURSUANT TO THIS AGREEMENT OR THE OPCO PSA. EACH OF THE PROPCO PURCHASER AND EACH PROPCO ACQUIRED COMPANY ACKNOWLEDGES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES AND/OR OBLIGATIONS OF THE SELLER OR ITS AFFILIATES SET FORTH IN THIS AGREEMENT, THE OPCO PSA, THE ANCILLARY AGREEMENTS AND THE OTHER INSTRUMENTS DELIVERED PURSUANT TO THIS AGREEMENT OR THE OPCO PSA, IT IS SOLELY RELYING UPON ITS EXAMINATION OF THE TRANSFERRED REAL ESTATE ASSETS AND IT IS NOT RELYING UPON ANY REPRESENTATION, STATEMENT OR OTHER ASSERTION OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM THE SELLER OR THE REAL ESTATE SELLERS OR THEIR RESPECTIVE AGENTS OR BROKERS AS TO ANY MATTER CONCERNING THE TRANSFERRED REAL ESTATE ASSETS OR OTHERWISE, INCLUDING, WITHOUT LIMITATION: (I) THE QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF THE REAL PROPERTY, INCLUDING, BUT NOT LIMITED TO, ACCESS, THE STRUCTURAL ELEMENTS, FOUNDATION, ROOF, APPURTENANCES, ACCESS, PARKING FACILITIES AND THE ELECTRICAL, MECHANICAL, HVAC, PLUMBING, SEWAGE, AND UTILITY SYSTEMS, FACILITIES AND APPLIANCES, (II) THE QUALITY, NATURE, ADEQUACY, AND PHYSICAL CONDITION OF SOILS, GEOLOGY AND ANY GROUNDWATER, (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF UTILITIES SERVING THE REAL PROPERTY, (IV) THE DEVELOPMENT POTENTIAL OF THE REAL PROPERTY, AND THE REAL PROPERTY'S USE, HABITABILITY,

MERCHANTABILITY, SUITABILITY, VALUE OR FITNESS OF THE REAL PROPERTY FOR ANY PARTICULAR PURPOSE, (V) THE ZONING OR OTHER LEGAL STATUS OF THE REAL PROPERTY OR ANY OTHER PUBLIC OR PRIVATE RESTRICTIONS ON USE OF THE REAL PROPERTY, (VI) THE COMPLIANCE OF THE REAL PROPERTY OR ITS OPERATION WITH ANY APPLICABLE CODES, LAWS, REGULATIONS, STATUTES, ORDINANCES, COVENANTS, CONDITIONS AND RESTRICTIONS OF ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL AUTHORITY OR OF ANY OTHER PERSON OR ENTITY, (VII) THE PRESENCE OF HAZARDOUS MATERIALS ON, UNDER OR ABOUT THE REAL PROPERTY OR ANY ADJOINING OR NEIGHBORING PROPERTY, (VIII) THE QUALITY OF ANY LABOR AND MATERIALS USED IN ANY IMPROVEMENTS ON THE REAL PROPERTY, (IX) THE CONDITION OF TITLE TO THE REAL PROPERTY, (X) ANY FORECASTS, PROJECTIONS OR ESTIMATES OF FUTURE RESULTS, INCLUDING THE NET OPERATING INCOME WITH RESPECT TO THE REAL PROPERTY, AND (XI) THE ECONOMICS OF THE OPERATION OF THE REAL PROPERTY.

(b) WITHOUT LIMITING THE ABOVE, EXCEPT AS OTHERWISE PROVIDED IN ANY AGREEMENT ENTERED INTO BETWEEN THE PROPCO PURCHASER AND/OR ITS AFFILIATES, ON THE ONE HAND, AND THE SELLER AND/OR ITS AFFILIATES, ON THE OTHER HAND (INCLUDING, WITHOUT LIMITATION, ANY COVENANT OR OBLIGATION OF THE SELLER AND/OR ITS AFFILIATES PURSUANT TO ANY SUCH AGREEMENT), EFFECTIVE UPON THE PROPCO CLOSING, EACH OF THE PROPCO PURCHASER AND EACH PROPCO ACQUIRED COMPANY, FOR AND ON BEHALF OF ITSELF, ANY ENTITY AFFILIATED WITH THE PROPCO PURCHASER OR ANY PROPCO ACQUIRED COMPANY, AS APPLICABLE, AND ITS SUCCESSORS AND ASSIGNS, WAIVES ITS RIGHT TO RECOVER FROM AND FOREVER RELEASES AND DISCHARGES THE SELLER, THE REAL ESTATE SELLERS AND THEIR RESPECTIVE AFFILIATES, PARTNERS, MEMBERS, SHAREHOLDERS, INVESTMENT MANAGERS, PROPERTY MANAGERS, TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS OF EACH OF THEM AND THEIR RESPECTIVE PREDECESSORS, HEIRS, SUCCESSORS, PERSONAL REPRESENTATIVES AND ASSIGNS FROM AND AGAINST ANY AND ALL DEMANDS, CLAIMS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COSTS) OF WHATEVER KIND OR NATURE, DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR FUTURE, CONTINGENT OR OTHERWISE (INCLUDING ANY ACTION OR PROCEEDING, BROUGHT OR THREATENED, OR ORDERED BY ANY APPROPRIATE GOVERNMENTAL AUTHORITY) THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY CONNECTED WITH OR RELATING TO ANY OF THE REAL PROPERTY OR ITS CONDITION OR ANY LAW APPLICABLE THERETO, INCLUDING WITHOUT LIMITATION, THE PRESENCE, MISUSE, USE, DISPOSAL, RELEASE OR THREATENED RELEASE OF ANY HAZARDOUS MATERIALS AT ANY OF THE REAL PROPERTY AND ANY LIABILITY OR CLAIM RELATED TO ANY OF THE REAL PROPERTY ARISING UNDER ANY ENVIRONMENTAL LAWS, BUT IN ALL EVENTS EXCLUDING (I) ANY REPRESENTATIONS, WARRANTIES AND/OR OBLIGATIONS OF THE SELLER OR ITS AFFILIATES UNDER THIS AGREEMENT, THE OPCO PSA, ANY ANCILLARY AGREEMENT OR ANY INSTRUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE OPCO PSA THAT EXPRESSLY SURVIVE THE PROPCO CLOSING AND (II) THE FRAUDULENT ACTIONS OF THE SELLER OR ITS AFFILIATES.

[*The Balance of this Page is Intentionally Left Blank.*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day first written above.

SELLER:

LAS VEGAS SANDS CORP., a Nevada corporation

By: /s/ Patrick S. Dumont
Name: Patrick S. Dumont
Title: President & COO

[*Signature Page to Purchase and Sale Agreement (Real Estate)*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day first written above.

PROPCO PURCHASER:

VICI PROPERTIES L.P.,
a Delaware limited partnership

By: /s/ David A. Kieske
Name: David A. Kieske
Title: Treasurer

[*Signature Page to Purchase and Sale Agreement (Real Estate)*]

Exhibit 10.1

POST-CLOSING CONTINGENT LEASE SUPPORT AGREEMENT

THIS POST-CLOSING CONTINGENT LEASE SUPPORT AGREEMENT (this "**Agreement**") dated [•], [•],[1] by and among Las Vegas Sands Corp., a Nevada corporation ("**Seller**"), and Pioneer OpCo, LLC, a Nevada limited liability company ("**OpCo Purchaser**").

RECITALS

WHEREAS, Seller, OpCo Purchaser and VICI Properties L.P., a Delaware limited partnership (together with its successors or assigns who own the Transferred Real Property, "**PropCo Purchaser**"), are party to that certain Purchase and Sale Agreement (the "**PSA**"), dated as of March 2, 2021, pursuant to which, among other things, upon the terms and conditions therein, Seller, at the Closing, sold, transferred and delivered to (i) OpCo Purchaser the OpCo Acquired Interests and (ii) PropCo Purchaser the PropCo Acquired Interests (capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the PSA); and

WHEREAS, pursuant to Section 3(b) and Section 3(c) of the PSA, each of the Seller and OpCo Purchaser agreed to enter into and deliver this Agreement, to be effective upon the Closing, pursuant to which, among other things, Seller has agreed to make certain Contingent Support Payments (as defined herein) upon the terms and subject to the conditions set forth in this Agreement.]

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms have the meanings set forth below.

   a. "**Accounting Principles**" means, with respect to the components of EBITDAR, GAAP, consistently applied, using the principles, policies, procedures, categorizations, definitions, practices, classifications, methodologies and techniques that were applied by Seller in preparing the Financial Statements for the fiscal year ended December 31, 2020 (including policies used in determining bad debt provisions; *provided* that, if new facts or circumstances have arisen and information has become available within the relevant period since the preparation of the Financial Statements for the fiscal year ended December 31, 2020 that would reasonably be expected to cause OpCo Purchaser to deviate from such policies used in determining bad debt provisions, OpCo Purchaser may make a reasonable deviation from such policies used in determining bad debt provisions).

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[1] Note to Draft: To be dated the Closing Date.

b. "**Actual Required Annual Amount**" means an amount equal to (i) the Target Annual EBITDAR for such Annual Period *minus* (ii) the Final Annual EBITDAR for such Annual Period (which amount, if less than zero, shall be deemed to be zero).

c. "**Actual Required Quarterly Amount**" means an amount equal to (i) the Target Quarterly EBITDAR for such Measurement Period *minus* (ii) the Final Quarterly EBITDAR for such Measurement Period (which amount, if less than zero, shall be deemed to be zero).

d. "**Annual Adjustment Amount**" for any Annual Period means the amount (which may be positive or negative) equal to (i) the Actual Required Annual Amount for such Annual Period *minus* (ii) the Net Payment Amount previously paid in connection with such Annual Period, as applicable.

e. "**Annual Payment Cap**" means, with respect to a particular Annual Period, the amount set forth for such Annual Period on Annex B, as applicable.

f. "**Annual Period**" means a period set forth on Annex B, as applicable.

g. "**EBITDA**" for any period means "adjusted property EBITDA" calculated in a manner consistent with the applicable Accounting Principles, *minus* non-cash income related to the sale of the Grand Canal Shoppes, comprised of imputed mall revenue, amortization of mall sale proceeds, amortization of the deferred gain on the Venetian mall sale related to the theater, amortization of the deferred gain on the Venetian mall sale related to the gondola and amortization of the deferred gain on the Palazzo mall sale. A sample EBITDA calculation is attached as Annex A hereto (the "**Sample EBITDA Calculation**"). For the avoidance of doubt, the following items will be adjustments to consolidated net income consistent with the calculation of historical "adjusted property" EBITDA (to the extent reflected in net income for the period without duplication in each case): (i) non-cash stock-based compensation expense, (ii) salaries related to individuals or expenses not directly attributable to the operation of the Business, (iii) one-time expenses incurred in connection with the transactions contemplated by the PSA and the other Ancillary Agreements (including the separation of the Business from Seller and its Affiliates' other businesses and operations as contemplated by the PSA), (iv) any payments by OpCo Purchaser or any of its Affiliates, on the one hand, to any of OpCo Purchaser's Affiliates, on the other hand (disregarding for the purpose of this definition, the proviso contained in the definition of "Affiliates" in the PSA (including transaction, management, monitoring or consulting fees or any other similar fees)), (v) pre-opening expenses, defined as personnel and other costs directly related to the opening of new ventures incurred prior to the opening of new ventures, (vi) upfront or lump-sum payments made under multi-year contracts (including information technology, software-as-a-service or other service contracts) only to the extent the payments are recognized in expense as the payments are made instead of recognized over time(provided that this adjustment shall be prepared applying no minimum materiality limit), (vii) development expenses, defined as non-recurring third party costs specifically related to OpCo Purchaser's evaluation and pursuit of new business opportunities,

(viii) depreciation and amortization (inclusive of purchase accounting), (ix) gain or loss on disposal or impairment of assets, (x) interest income and interest expense, net of amounts capitalized, (xi) other non-operating income and expense, specifically realized foreign exchange gains / losses, net foreign exchange gains / losses on Taiwan bank balances, income from the Carlo's Bakery equity investment, gains / losses related to entity dissolutions (i.e., losses and write-offs related to Sands Pennsylvania, Inc. and Sands Bethlehem), other non-cash income / gains and other non-operating income / loss items historically recorded to account 39950X—OTHER NON-OPERATING INCOME/LOSS, (xii) gain or loss on modification or early retirement of debt and (xiii) the aggregate amount of expense and / or benefit for federal, foreign, state and local taxes on or measured by the income or profits excluding gaming taxes (whether or not payable / receivable during that period).

h. "**EBITDAR**" for any period means the sum of (i) EBITDA *plus* (ii) Rent.

i. "**Lease**" means that certain Lease, dated as of the date hereof, by and between OpCo Purchaser and PropCo Purchaser, as amended, restated, supplemented or otherwise modified from time to time.

j. "**Measurement Period**" means a period set forth on Annex C, as applicable.

k. "**Month**" means a period set forth on Annex D, as applicable.

l. "**Monthly Payment Cap**" means, with respect to a particular Month, the amount set forth for such Month on Annex D, as applicable.

m. "**Net Payment Amount**" means, with respect to any Annual Period or Measurement Period, as applicable, the amount equal to the sum of (i) all Contingent Support Payments paid to OpCo Purchaser in connection with such Annual Period or Measurement Period, as applicable, *plus* (ii) any Quarterly Adjustment Payments paid by Seller to OpCo Purchaser in connection with such Annual Period or Measurement Period, as applicable, *minus* (iii) any Quarterly Adjustment Payments paid by OpCo Purchaser to Seller in connection with such Annual Period or Measurement Period, as applicable.

n. "**Quarterly Adjustment Amount**" for any Measurement Period means the amount (which may be positive or negative) equal to (i) the Actual Required Quarterly Amount for such Measurement Period *minus* (ii) the Net Payment Amount previously paid in connection with such Measurement Period, as applicable.

o. "**Quarterly Payment Cap**" means, with respect to a particular Measurement Period, the amount set forth for such Measurement Period on Annex C, as applicable.

p. "**Rent**" for any period means any rent associated with the Lease that reduced EBITDA for such period.

q. "**Reserve Account**" means a segregated account of OpCo Purchaser designated in writing to the Seller, which account shall hold the Reserve Funds in accordance with Section 2.

r. "**Reserve Amount**" means $20,833,333.33.

s. "**Reserve Funds**" means the funds deposited from time to time by Seller pursuant to Section 2 into the Reserve Account, together with all products and proceeds thereof, including all interest, dividends, gains and other income earned with respect thereto.

t. "**Target Annual EBITDAR**" means, with respect to a particular Annual Period, Quarterly EBITDAR for the Measurement Period ending on December 31 during such Annual Period, as applicable.

u. "**Target Monthly EBITDAR**" means, with respect to a particular Month, the amount set forth for such Month on Annex D, as applicable

v. "**Target Quarterly EBITDAR**" means, with respect to a particular Measurement Period, the amount set forth for such Measurement Period on Annex C, as applicable.

2. Reserve Account.

a. On the date hereof, the Seller has deposited (or caused to be deposited) immediately available funds denominated in U.S. dollars into the Reserve Account in an amount equal to the Reserve Amount.

b. If any Contingent Support Payment is payable by Seller to OpCo Purchaser pursuant to 4(b), OpCo Purchaser shall make a withdrawal from the Reserve Account in an amount equal to the amount of such Contingent Support Payment solely for the purpose of paying rent under the Lease (and OpCo Purchaser shall promptly pay such withdrawn funds to PropCo Purchaser as and for rent under the Lease). OpCo Purchaser shall promptly notify the Seller of the aggregate amount withdrawn and the amount of Reserve Funds in the Reserve Account after giving effect to any such withdrawal (a "**Withdrawal Notice**").

c. No later than the fourth (4th) Business Day following receipt of a Withdrawal Notice, to the extent that the aggregate amount of Reserve Funds is less than the Reserve Amount (the "**Reserve Deficit**"), Seller shall deposit (or cause to be deposited) immediately available funds denominated in U.S. dollars into the Reserve Account in an amount equal to the Reserve Deficit.

d. OpCo Purchaser shall only draw upon the Reserve Funds as required by Section 2(b) or as required by Section 9(a). During the term of this Agreement, the Reserve Funds shall be invested in one or more of the following: U.S. dollar denominated deposit accounts and certificates of deposit issued by any bank, bank and trust company, or national banking association, which are either (i) insured by the Federal Deposit Insurance Corporation ("**FDIC**") up to FDIC limits, or (ii) with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of at least "A-1" by S&P or "P-1" by Moody's (ratings on holding companies are not considered as the rating of the bank).

3. Closing Payment.

a. On the Closing Date, Seller shall deliver (or cause to be delivered) to OpCo Purchaser a certificate (the "**Closing Date Monthly EBITDAR Certificate**") of an executive officer of Seller setting forth Seller's good faith estimate of Monthly EBITDAR for the Month ended immediately prior to the Closing Date, derived from the books and records of the Business, and prepared in accordance with the Accounting Principles and calculated and presented in a manner consistent with the Sample EBITDA Calculation and the form attached hereto as Annex E (such amount, the "**Closing Date Monthly EBITDAR**"). If the Closing Date Monthly EBITDAR is less than the amount equal to the Target Monthly EBITDAR for the Month preceding the Closing Date as set forth on Annex D (the "**Closing Date Target Monthly EBITDAR**") (the amount by which the Closing Date Target Monthly EBITDAR exceeds the Closing Date Monthly EBITDAR (which amount, if less than zero, shall be deemed to be zero), the "**Closing Payment**"), then on the Closing Date, Seller shall pay to OpCo Purchaser by wire transfer of immediately available funds an amount equal to the Closing Payment; *provided* that the Closing Payment shall not exceed an amount equal to the amount equal to the Monthly Payment Cap for the Month preceding the Closing Date as set forth on Annex D.

b. On the earlier to occur of (i) the termination of this Agreement in accordance with its terms or (ii) a Reserve Account Suspension Event, OpCo Purchaser shall pay to Seller by wire transfer of immediately available funds an amount equal to the Closing Payment.

4. Contingent Support Payments.

a. On the first (1st) Business Day of each Month commencing after the Closing Date, OpCo Purchaser shall deliver (or cause to be delivered) to Seller a certificate (as applicable, a "**Monthly EBITDAR Certificate**") of an executive officer of OpCo Purchaser setting forth OpCo Purchaser's good faith estimate of Monthly EBITDAR for the immediately preceding Month, derived from the books and records of the Business, and prepared in accordance with the Accounting Principles and calculated and presented in a manner consistent with the Sample EBITDA Calculation and the form attached hereto as Annex E (such amount, as applicable, "**Monthly EBITDAR**").

b. On the first (1st) Business Day of each Month (following delivery of the Monthly EBITDAR Certificate and a Withdrawal Notice (if applicable)), Seller shall, subject to the applicable Monthly Payment Cap, pay to OpCo Purchaser, the amount (if any) by which the Target Monthly EBITDAR for the immediately

preceding Month exceeds Monthly EBITDAR for such Month (each such payment a "**Contingent Support Payment**") pursuant to the procedures in the following sentence. Subject to Section 9, (A) (1) OpCo Purchaser shall withdraw an amount equal to the amount of such Contingent Support Payment from the Reserve Account in accordance with Section 2(b) of this Agreement and (2) Seller shall replenish the Reserve Account in accordance with Section 2(c) of this Agreement and (B) if insufficient amounts are on deposit in the Reserve Account at the time the applicable Monthly EBITDAR Certificate is delivered, Seller shall pay to OpCo Purchaser by wire transfer of immediately available funds to the Reserve Account, an amount equal to the Contingent Support Payment *minus* the amount withdrawn from the Reserve Account pursuant to clause (A)(1).

5. Quarterly Adjustment Payments.

a. Within five (5) days following completion of OpCo Purchaser's unaudited financial statements for any fiscal quarter (other than the fourth fiscal quarter of any Annual Period) and, in any event, no more than 60 days after the end of such fiscal quarter, OpCo Purchaser shall deliver (or cause to be delivered) to Seller (i) a certificate (as applicable, a "**Quarterly EBITDAR Certificate**") of an executive officer of OpCo Purchaser setting forth OpCo Purchaser's good faith calculation of Quarterly EBITDAR for the applicable Measurement Period, derived from the books and records of the Business, and prepared in accordance with the Accounting Principles and calculated and presented in a manner consistent with the Sample EBITDA Calculation and the form attached hereto as Annex E (such amount, as applicable, "**Quarterly EBITDAR**") and (ii) OpCo Purchaser's unaudited financial statements (including an unaudited balance sheet and consolidated statements of income and cash flow) for the fiscal quarters from which the calculation of Quarterly EBITDAR was derived.

b. Within five (5) Business Days following the final determination of Quarterly EBITDAR for the applicable Measurement Period (such amount, as applicable, the "**Final Quarterly EBITDAR**") in accordance with Section 10 below, (i) if the Quarterly Adjustment Amount for such Measurement Period is positive, Seller shall, subject to the next sentence, pay to OpCo Purchaser by wire transfer of immediately available funds to an account designated by OpCo Purchaser in writing, an amount equal to the Quarterly Adjustment Amount for such Measurement Period or (ii) if the Quarterly Adjustment Amount for such Measurement Period is negative, OpCo Purchaser shall pay to Seller by wire transfer of immediately available funds to an account designated by Seller in writing, the Quarterly Adjustment Amount for such Measurement Period (it being understood that any such payment by OpCo Purchaser shall not exceed the Net Payment Amount received by OpCo Purchaser for such Measurement Period) (the payments referred to in clauses (i) or (ii), a "**Quarterly Adjustment Payment**"). Seller shall have no obligation to pay, and OpCo Purchaser shall have no right to receive, any amount in excess of the Quarterly Payment Cap for the applicable Measurement Period. From and after the delivery of the applicable Quarterly EBITDAR Certificate, OpCo Purchaser shall provide Seller and its

Representatives with reasonable access to the applicable books and records (including general ledger detail necessary to support the calculation of Quarterly EBITDAR) and the Persons involved in preparing or reviewing such Quarterly EBITDAR Certificate (in each case, during normal business hours and to the extent not unreasonably interfering with the operation of the Business), for purposes of Seller's review and verification.

6. Annual Adjustment.

a. Within five (5) days following completion of OpCo Purchaser's audited financial statements for any fiscal year and, in any event, no more than 120 days after the end of such fiscal year, OpCo Purchaser shall deliver (or cause to be delivered) to Seller (i) a certificate (an "**Annual EBITDAR Certificate**") of an executive officer of OpCo Purchaser setting forth OpCo Purchaser's good faith calculation of Annual EBITDAR for the applicable Annual Period, derived from the books and records of the Business, and prepared in accordance with the Accounting Principles and calculated and presented in a manner consistent with the Sample EBITDA Calculation and the form attached hereto as Annex E ("**Annual EBITDAR**") and (ii) OpCo Purchaser's audited financial statements (including an audited balance sheet and consolidated statements of income and cash flow) for the fiscal year from which the calculation of Annual EBITDAR was derived. From and after the delivery of the applicable Annual EBITDAR Certificate, OpCo Purchaser shall provide Seller and its Representatives with reasonable access to the applicable books and records (including general ledger detail necessary to support the calculation of Annual EBITDAR) and the Persons involved in preparing or reviewing such Annual EBITDAR Certificate (in each case, during normal business hours and to the extent not unreasonably interfering with the operation of the Business), for purposes of Seller's review and verification.

b. Within five (5) Business Days following the final determination of Annual EBITDAR for the applicable Annual Period (such amount, as applicable, the "**Final Annual EBITDAR**") in accordance with Section 10 below, (i) if the Annual Adjustment Amount for such Annual Period is positive, Seller shall, subject to the next sentence, pay to OpCo Purchaser by wire transfer of immediately available funds to an account designated by OpCo Purchaser in writing, an amount equal to the Annual Adjustment Amount for such Annual Period or (ii) if the Annual Adjustment Amount for such Annual Period is negative, OpCo Purchaser shall pay to Seller by wire transfer of immediately available funds to an account designated by Seller in writing, the Annual Adjustment Amount for such Annual Period (it being understood that any such payment by OpCo Purchaser shall not exceed the Net Payment Amount received by OpCo Purchaser for such Annual Period) (the payments referred to in clauses (i) or (ii), an "**Annual Adjustment Payment**"). Seller shall have no obligation to pay, and OpCo Purchaser shall have no right to receive, any amount in excess of the Annual Payment Cap for the applicable Annual Period.

7. Conduct of Business. Except as required by applicable Law or under any COVID-19 Measures, as expressly contemplated by the PSA or with the prior written consent of Seller (not to be unreasonably withheld, delayed or conditioned), OpCo Purchaser shall, and shall cause its Subsidiaries to, take commercially reasonable efforts to cause the Business to be conducted in the ordinary course of business in all material respects. OpCo Purchaser shall not, and shall cause its Affiliates not to, take any action the primary purpose of which is to (including by virtue of accelerating actions that increase expenses with the intent to) reduce Monthly EBITDAR, Quarterly EBITDAR or Annual EBITDAR in order to increase the Contingent Payments payable under this Agreement.

8. Early Termination. Notwithstanding anything to the contrary in this Agreement, if (a) Final Annual EBITDAR for the Annual Period ending on December 31, 2022, equals or exceeds five hundred and fifty million U.S. dollars ($550,000,000) or (b) a Change of Control (as defined in the Seller Financing Loan Agreement) occurs, then this Agreement shall terminate immediately and shall thereupon become null and void and of no further force and effect and neither party shall have any further liability or obligation to the other, including any obligation to pay or right to receive any Contingent Support Payments, Quarterly Adjustment Payments or Annual Adjustment Payments except that, (i) if this Agreement is terminated pursuant to clause (a) above, an Annual Adjustment Payment will be made pursuant to Section 6 for the Annual Period ending on December 31, 2022 and (ii) if this Agreement is terminated pursuant to clause (b) above, a final adjustment shall occur that is calculated in a manner consistent with the Annual Adjustment Payment (*provided* that the Annual Payment Cap for the fiscal year in which a Change of Control occurs shall equal such Annual Period's Annual Payment Cap multiplied by (A) the number of days that have elapsed during such fiscal year prior to the occurrence of a Change of Control divided by (B) 365 (rounded down to the nearest cent)).

9. Reserve Account Suspension Event; Reserve Account Reinstatement Event.

   a. If a Reserve Account Suspension Event occurs, (1) OpCo Purchaser shall, within three (3) Business Days, pay to Seller by wire transfer of immediately available funds denominated in U.S. dollars all Reserve Funds as of such date to an account designated by Seller and (2) from and after the date that such Reserve Account Suspension Event occurs, until the date that a Reserve Account Reinstatement Event occurs, Seller shall not be required to comply with the requirements set forth in Section 2.

   b. If a Reserve Account Reinstatement Event occurs, (1) Seller shall, within three (3) Business Days after the occurrence of such Reserve Account Reinstatement Event, deposit (or cause to be deposited) cash denominated in U.S. dollars into the Reserve Account in an amount equal to the Reserve Amount and (2) from and after the date that such Reserve Account Reinstatement Event occurs, Seller shall be required to comply with the requirements set forth in Section 2.

c. The following terms have the meanings set forth below:

(i) "**Reserve Account Reinstatement Event**" shall occur if either (i) Seller is required under this Agreement to make a Contingent Support Payment or (ii) OpCo Purchaser delivers to Seller a good faith estimate of Monthly EBITDAR for the then-current Month prepared in accordance with the Accounting Principles, together with OpCo Purchaser's projections, forecasts, estimates or budgets for such then-current Month, and based on such information, there is reasonable basis to believe that a Contingent Support Payment will be required to be paid by Seller in respect of the immediately succeeding Month.

(ii) "**Reserve Account Suspension Event**" shall occur if Seller is not required under this Agreement to make a Contingent Support Payment for three (3) consecutive Months.

(iii) "**Reserve Account Suspension Period**" means any period commencing on the occurrence of a Reserve Account Suspension Event and ending on the occurrence of a Reserve Account Reinstatement Event.

10. Dispute Resolution Process. The applicable Quarterly EBITDAR Certificate and Annual EBITDAR Certificate shall become final and binding upon Seller and OpCo Purchaser on the thirtieth (30th) day following the delivery thereof, unless Seller delivers written (x) notice of its disagreement with such Quarterly EBITDAR Certificate or the calculation of Quarterly EBITDAR set forth therein or such Annual EBITDAR Certificate or the calculation of Annual EBITDAR set forth therein (as applicable, a "**Notice of Disagreement**") or (y) notice that there is no disagreement with such Quarterly EBITDAR Certificate or the calculation of Quarterly EBITDAR set forth therein or such Annual EBITDAR Certificate or the calculation of Annual EBITDAR set forth therein, in each case, to OpCo Purchaser prior to such date. Any Notice of Disagreement shall (i) specify in reasonable detail the nature of any disagreement so asserted and (ii) only include good faith disagreements based on Quarterly EBITDAR or Annual EBITDAR not being derived from the books and records of the Business, prepared in accordance with the Accounting Principles or calculated or presented in a manner consistent with the Sample EBITDA Calculation and the form attached hereto as Annex E, together with such financial statements (whether audited or unaudited), schedules and data with respect to the determination thereof as may be appropriate to support the calculations set forth in such Notice of Disagreement. If a Notice of Disagreement is received by OpCo Purchaser in a timely manner, then OpCo Purchaser and Seller shall negotiate in good faith to resolve such disagreements within fifteen (15) days after the delivery of the Notice of Disagreement (the "**Resolution Period**"), and, if the same are so resolved within the Resolution Period, the Quarterly EBITDAR Certificate or Annual EBITDAR Certificate shall be final and binding with such changes as may have been previously agreed in writing by OpCo Purchaser and Seller. If, at the end of the Resolution Period, OpCo Purchaser and Seller have not resolved in writing all of the matters specified in the Notice of Disagreement, then OpCo Purchaser and Seller shall submit to Ernst & Young LLP or, if such firm is unwilling or unable to act, then such other nationally recognized independent public accounting firm as shall be agreed upon by OpCo Purchaser and Seller in writing (the "**Accounting Firm**"), for resolution in accordance with the

standards set forth in this Section 10, only the matters set forth in the Notice of Disagreement that remain in dispute. The Accounting Firm shall function as an expert and not as an arbitrator. OpCo Purchaser and Seller shall use reasonable efforts to cause the Accounting Firm to render any written decision resolving the matters submitted to the Accounting Firm within thirty (30) days of the receipt of such submission. The scope of the disputes to be resolved by the Accounting Firm shall be limited to the matters set forth in the Notice of Disagreement that remain in dispute between OpCo Purchaser and Seller and to fixing mathematical errors and determining whether the items in dispute were derived from the books and records of the Business, prepared in accordance with the Accounting Principles or calculated or presented in a manner consistent with the Sample EBITDA Calculation and the form attached hereto as Annex E, and the Accounting Firm is not to make any other determination. The Accounting Firm's decision shall be based solely on written submissions by OpCo Purchaser and Seller and their respective representatives and not by independent review. The Accounting Firm may not assign a value greater than the greatest value for such item claimed by either party or smaller than the smallest value for such item claimed by either party. Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. The determination made by the Accounting Firm shall be final and binding on OpCo Purchaser and Seller and shall be enforceable in any court of competent jurisdiction. The fees and expenses of the Accounting Firm shall be paid by Seller, on the one hand, and by OpCo Purchaser, on the other hand, based upon the percentage that the amount actually contested but not awarded to Seller or OpCo Purchaser, respectively, bears to the aggregate amount actually contested by Seller and OpCo Purchaser, such that the prevailing party pays the lesser proportion of such fees and expenses.

11. Miscellaneous.

a. *Third Party Beneficiaries*. Except as otherwise expressly set forth herein, this Agreement is not intended, nor shall it be construed, to confer upon any Person (including any employee or any dependent or beneficiary thereof), except the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement. Notwithstanding the foregoing or anything otherwise contained in this Agreement, PropCo Purchaser may rely upon this Agreement as an express third party beneficiary hereof to enforce all of the terms and conditions of this Agreement (i) if a Contingent Support Payment required hereunder has not been paid when due and the corresponding rent payment is not paid when due in accordance with the terms of the Lease and (ii) with respect to the first sentence of Section 11(b), the last sentence of Section 11(e) and all of Section 11(i) and Section 12.

b. *Assignment*. Neither this Agreement, nor any of the covenants and agreements herein or rights, interests or obligations hereunder may be assigned or delegated by either party hereto without the prior written consent of the other party hereto and PropCo Purchaser. A copy of the document(s) evidencing any assignment permitted hereunder, together with an agreement of the assignee assuming all of the terms and conditions of this Agreement to be performed by OpCo Purchaser,

in form reasonably satisfactory to counsel for Seller, shall promptly be delivered to the attorneys for Seller, and in any event no such assignment shall relieve OpCo Purchaser from OpCo Purchaser's obligations under this Agreement. Nothing in this Agreement shall be deemed to amend or constitute an assignment or delegation of any of the covenants, agreements, rights, interests or obligations under the Lease.

c. *Successors and Assigns*. The respective rights and obligations of Seller and OpCo Purchaser herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

d. *Entire Agreement*. This Agreement, including the attached Annexes hereto, and the documents, schedules, certificates and instruments referred to herein, constitutes the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Agreement and supersedes all prior agreements, arrangements and understandings, written or oral, of the parties with respect to such transactions.

e. *Waiver of Compliance*. No amendment, modification, alteration, supplement or waiver of compliance with any obligation, covenant, agreement, provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing executed by each of the parties hereto or, in the case of a waiver, the party or parties against whom enforcement of any waiver, is sought. Any waiver or failure to insist (or delay in insisting) upon strict compliance with such obligation, covenant, agreement, provision or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Without PropCo Purchaser's consent, neither OpCo Purchaser nor Seller shall (i) waive compliance with any material provision in this Agreement or (ii) amend, modify, alter or supplement this Agreement.

f. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

g. *Headings*. The section headings contained in this Agreement or any Annex attached hereto are for convenience only and shall not control, limit or affect in any way the scope, meaning or interpretation of the provisions of this Agreement, or in any way affect this Agreement.

h. *Governing Law*. This Agreement and the obligations arising hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such jurisdiction. To the fullest extent permitted by law, the parties hereby unconditionally and irrevocably waive and release any claim that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed and construed in accordance with the laws of the State of Delaware as aforesaid.

i. *Jurisdiction and Service of Process; Dispute Resolution*. With respect to any Action resulting from, relating to or arising out of this Agreement or any of the transactions contemplated hereby, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party or its successors or assigns, each of the parties hereto irrevocably and unconditionally submits and consents to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or to the extent such court does not have subject matter jurisdiction, any federal court sitting in the State of Delaware (all such courts, collectively, the "**Designated Courts**"). In any such Action, each party irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise (i) any claim that it is not subject to the jurisdiction of the Designated Courts, (ii) that its property is exempt or immune from attachment or execution, (iii) that such Action is brought in an inconvenient forum, (iv) that the venue of such Action is improper, (v) that such Action should be transferred or removed to any court other than one of the Designated Courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the Designated Courts, or (vi) that this Agreement or the subject matter hereof may not be enforced in or by the Designated Courts. Each party hereby agrees not to commence any such Action other than before one of the Designated Courts. Each party also hereby agrees that any final and unappealable judgment against a party in connection with any such Action shall be conclusive and binding on such party and that such judgment may be enforced in any court of competent jurisdiction, either within or outside of the U.S. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. With respect to any Action for which it has submitted to jurisdiction pursuant to this Section 11(i), each party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 12 of this Agreement. Nothing in this Section 11(i) shall affect the right of any party to serve process in any other manner permitted by Law. The foregoing consent to jurisdiction shall not (a) constitute submission to jurisdiction or general consent to service of process in the State of Delaware for any purpose except with respect to any Action resulting from, relating to or arising out of this Agreement or (b) be deemed to confer rights on any Person other than the respective parties to this Agreement or PropCo Purchaser. Any claims subject to Section 10 shall be finally and conclusively determined in accordance with such Section.

j. *Waiver of Jury Trial*. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE PURSUANT TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH

RESPECT TO ANY ACTION BASED UPON, ARISING OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) 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; (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) IT MAKES SUCH WAIVER VOLUNTARILY; AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(j).

k. *Construction*. The parties acknowledge that they were represented by counsel in connection with the negotiation and drafting of this Agreement and that neither this Agreement nor any of the terms and provisions hereof shall be subject to the principle of construing its or their meaning against the party which drafted the same. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law.

l. *Partial Invalidity*. If any term, covenant or condition of this Agreement is held to be illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such illegal, invalid or unenforceable provision had never been contained herein. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the illegal, invalid or unenforceable term or provision, and this Agreement shall be legal, valid and enforceable as so modified so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such illegal, invalid or unenforceable term or provision with a legal, valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such illegal, invalid or unenforceable term or provision so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto.

m. *Interpretation.*

(i) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, if such day is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day;

(ii) when calculating the beginning of a Month, Measurement Period or Annual Period, as applicable, such period shall be deemed to begin at 12:01 a.m. (Pacific Time) on the applicable starting date;

(iii) when calculating the end of a Month, Measurement Period or Annual Period, as applicable, such period shall be deemed to end at 11:59 p.m. (Pacific Time) on the applicable ending date;

(iv) the words "this Agreement," "herein," "hereby," "hereunder," "hereof," and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion, article, section, subsection or other subdivision of this Agreement in which any such word is used;

(v) the Annexes attached to this Agreement are incorporated herein by reference and will be considered part of this Agreement, and any references herein to a particular Section or Annex means a Section, or an Annex, this Agreement unless otherwise expressly stated herein;

(vi) all definitions set forth herein are deemed applicable whether the words defined are used herein in the singular or in the plural and correlative forms of defined terms have corresponding meanings, and any pronoun or pronouns set forth herein will be deemed to cover all genders;

(vii) a defined term has its defined meaning throughout this Agreement and each Annex or other document to this Agreement, regardless of whether it appears before or after the place where it is defined;

(viii) the word "including" and its derivatives means "including without limitation" and is a term of illustration and not of limitation;

(ix) the word "or" shall be disjunctive but not exclusive;

(x) any reference to any applicable Law refers to such applicable Law as amended, modified, supplemented or replaced from time to time (and, in the case of a statute, includes any rules and regulations promulgated under such statute) and references to any section of any applicable Law or other law includes any successor to such section;

(xi) the words "ordinary course of business" will mean "ordinary course of business consistent with past practice," unless otherwise specified; *provided* that any deviations from the ordinary course of business of any Person or any action or conduct by any Person, in each case, relating to COVID-19 Measures shall be deemed not to be a deviation of the "ordinary course of business";

(xii) all references to prices, values or monetary amounts refer to United States dollars;

(xiii) all references to days mean calendar days unless otherwise provided; and

(xiv) all references to time mean Pacific Standard Time or Pacific Daylight Time, as applicable in Las Vegas, Nevada.

n. *Tax Treatment*. Unless otherwise required by Law, all Contingent Support Payments, Quarterly Adjustment Payments and Annual Adjustment Payments made under this Agreement shall be treated by the parties as an adjustment to the OpCo Transaction Consideration for Tax purposes and the Allocation Schedule shall be amended according to the same procedures set forth in Section 4(f) of the PSA. The parties agree that Seller shall be entitled to (and shall be allocated for all Tax purposes) any interest or other income earned by amounts on deposit in the Reserve Account.

12. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given or delivered if sent by electronic mail to the parties at the following addresses:

a. If to Seller:

Las Vegas Sands Corp.
3355 Las Vegas Blvd South
Las Vegas, NV 89109
Attention: Randy Hyzak
Robert Cilento
Zac Hudson
Christine Sommella
Email: Randy.Hyzak@sands.com
Robert.Cilento@Sands.com
Zac.Hudson@Sands.com
Christine.Sommella@Sands.com

With copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: Howard L. Ellin, Esq.
Kenneth M. Wolff, Esq.
Audrey L. Sokoloff, Esq.
Email: Howard.Ellin@skadden.com
Kenneth.Wolff@skadden.com
Audrey.Sokoloff@skadden.com

b. If to OpCo Purchaser to:

Pioneer OpCo, LLC
c/o Apollo Management Holdings, L.P.
9 West 57th Street, 43rd Floor
New York, New York, 10019
Attention: David Sambur
Alex van Hoek
Email: sambur@apollo.com
avanhoek@apollo.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Ross A. Fieldston, Esq.
Peter E. Fisch, Esq.
Brian C. Lavin, Esq.

Email: rfieldston@paulweiss.com
pfisch@paulweiss.com
blavin@paulweiss.com

c. If to PropCo Purchaser to:

VICI Properties L.P.
535 Madison Avenue, 20th Floor
New York, New York 10022
Attention: Samantha S. Gallagher, General Counsel
Email: corplaw@viciproperties.com

With a copy to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036 Attention: James P. Godman, Esq.
Todd E. Lenson, Esq.
Jordan M. Rosenbaum, Esq.
Email: jgodman@kramerlevin.com
tlenson@kramerlevin.com
jrosenbaum@kramerlevin.com

or to such other address as the person to whom notice is to be given may have previously furnished to the other in writing in the manner set forth above; *provided*, that, notice of a change of address shall be deemed given only upon receipt. Any notice delivered in the manner required above shall be deemed to have been delivered on the date actually received or on the date refused if delivery is made on a Business Day before 5:00 p.m. or if delivered later on the next Business Day. Counsel to OpCo Purchaser may give any notices or other communications hereunder on behalf of OpCo Purchaser and counsel to Seller may give any notices or other communications hereunder on behalf of Seller. The terms and provisions of this Section 12 shall survive any termination of this Agreement.

13. Binding Effect. This Agreement shall not become a binding obligation upon Seller or OpCo Purchaser unless and until the same has been fully executed by, and delivered to, each other party.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day first written above.

SELLER:

Las Vegas Sands Corp., a Nevada corporation

By: _____
Name:
Title:

OPCO PURCHASER:

Pioneer OpCo, LLC, a Nevada limited liability company

By: _____
Name:
Title:

[Signature Page to Agreement]

Acknowledged and Agreed by:

PROPCO PURCHASER:

VICI Properties L.P., a Delaware limited partnership

By: _____
Name:
Title:

[*Signature Page to Agreement*]

Exhibit 10.2

TERM LOAN CREDIT AND SECURITY AGREEMENT

dated as of

[•], 2021

among

Pioneer HoldCo, LLC,
as Holdings,

Pioneer OpCo, LLC,
as the Borrower,

The GUARANTORS Party Hereto

and

Las Vegas Sands Corp.,
as Lender

$1,200,000,000

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SCHEDULES

[1] **NTD**: Schedules to include information pertaining to the OpCo Acquired Companies, the OpCo Acquired Assets and the OpCo Assumed Liabilities to the extent provided by LVS on or prior to the Closing Date. Otherwise, the relevant exceptions to the negative covenants will not contain a scheduling requirement for the OpCo Acquired Companies, the OpCo Acquired Assets or the OpCo Assumed Liabilities.

EXHIBITS

TERM LOAN CREDIT AND SECURITY AGREEMENT, dated as of [•], 2021 (this "Agreement"), among Pioneer HoldCo, LLC, a Nevada limited liability company ("Holdings"), Pioneer OpCo, LLC, a Nevada limited liability company (the "Borrower"), the GUARANTORS party hereto and Las Vegas Sands Corp., a Nevada corporation (the "Lender").

RECITALS

WHEREAS, the Borrower has requested that the Lender extend credit in the form of the Loan on the Closing Date in an aggregate principal amount of $1,200,000,000 to fund a portion of the consideration for the Acquisition (such term and each other capitalized term used in this paragraph and not otherwise defined above shall have the meaning assigned to such term in Article I).

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. Capitalized terms that are defined in the UCC (as defined herein) and not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the UCC, provided, however, the term "Instrument" shall have the meaning specified in Article 9 of the UCC. As used in this Agreement, the following terms have the meanings specified below:

"Acquired Business" means the OpCo Acquired Assets and the OpCo Acquired Interests (as each such term is defined in the Acquisition Agreement).

"Acquired Company" means an OpCo Acquired Company (as such term is defined in the Acquisition Agreement).

"Acquisition" means the acquisition by the Borrower of the Acquired Business pursuant to the Acquisition Agreement.

"Acquisition Agreement" means the Purchase and Sale Agreement, dated as of March 2, 2021, by and among, the Borrower, as a purchaser, PropCo, as a purchaser, and the Lender, as seller.

"Acquisition Documents" means the Acquisition Agreement and each Ancillary Agreement (as defined in the Acquisition Agreement) which is dated as of the date hereof, other than the PropCo Lease.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"AML Laws" means all laws, rules, and regulations of any jurisdiction applicable to Holdings, the Borrower or any of its Subsidiaries from time to time concerning or relating to anti-money laundering.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Holdings, the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Rate" means, for any day, with respect to the Loan, the applicable rate per annum set forth below under the caption "Cash Interest" or "PIK Interest", as the case may be, for each form of interest payment made during the applicable period referenced below:

Interest Payment Period	Cash Interest	PIK Interest
From the Closing Date up to and including December 31, 2023	1.50%	2.50%
From January 1, 2024 up to and including December 31, 2024	4.25%	5.75%
From January 1, 2025 and thereafter	4.25%	N/A

"Authorized Officer" means those of each Loan Party's officers (or other duly authorized signatory) whose signatures and incumbency shall have been certified to the Lender pursuant to Section 4.01(f).

"Bankruptcy Law" means any federal, state or foreign bankruptcy, insolvency, receivership, reorganization, dissolution, liquidation, conservatorship, general assignment for the benefit of creditors, moratorium, rearrangement or similar law now or hereafter in effect in the U.S. or other applicable jurisdictions.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning given to such term in the introductory paragraph.

"Borrower/Subsidiary Guarantor Collateral" means all of the following: (a) all Accounts, (b) all Inventory, (c) all Documents, (d) all Equipment, (e) all General Intangibles, (f) all contract rights, (g) all Chattel Paper, (h) all Goods, (i) all Instruments, (j) all Supporting Obligations and Letter-of-Credit Rights, (k) all Commercial Tort Claims, (l) all cash, all Investment Property (including all Securities Accounts and all Capital Stock of any Online Gaming JV) and all Deposit Accounts, (m) all books, records and other property related to or referring to any of the foregoing, and (n) all Accessions to, substitutions for and replacements, products and Proceeds of any of the foregoing; provided, however, that the "Borrower/Subsidiary Guarantor Collateral" shall not include any Excluded Property. All capitalized terms used in this definition but otherwise not defined herein shall have the meaning given to such terms in Article 8 or 9 of the UCC.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Las Vegas are authorized or required by law to remain closed.

"Capitalized Lease Obligations" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease or a finance lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that (i) obligations of the Borrower or its Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries, either existing on the Closing Date or created thereafter that (a) initially were not included on the consolidated balance sheet of the Borrower and its Subsidiaries as capital lease obligations or finance lease obligations and were subsequently recharacterized as capital lease obligations or finance lease obligations or, in the case of such a special purpose or other entity becoming consolidated with the Borrower and its Subsidiaries were required to be characterized as capital lease obligations or finance lease obligations upon such consolidation, in either case, due to a change in accounting treatment or otherwise, or (b) did not exist on the Closing Date and were required to be characterized as capital lease obligations or finance lease obligations but would not have been required to be treated as capital lease obligations or finance lease obligations on the Closing Date had they existed at that time and (ii) the PropCo Lease (or any guarantee in respect thereof) shall, in each case, for all purposes not be treated as Capitalized Lease Obligations or Indebtedness.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Cash Equivalents" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof, in each case, having maturities of not more than one year from the date of acquisition and having a rating of at least A-2 from S&P and at least P-2 from Moody's at the time of acquisition; (b) commercial paper maturing no more than one year after its creation and having the highest rating from either S&P or Moody's; (c) certificates of deposit having maturities of not more than one year and issued by any commercial bank organized under the laws of the United States or any State thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), (ii) has Tier 1 capital (as defined in such regulations) of not less than $250,000,000 and (iii) has a rating of at least AA-from S&P and Aa3 from Moody's; and (d) shares of any money market mutual funds that (i) has at least 95% of its assets invested continuously in the types of investments which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition, (ii) has net assets of not less than $500,000,000 and (iii) has the highest rating obtainable from both S&P and Moody's.

"Cash Interest" has the meaning assigned to such term in Section 2.04(c).

"Cash Management Agreement" means any agreement to provide to Holdings, the Borrower any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"CFC" means any Person that is a "controlled foreign corporation" (within the meaning of Section 957(a) of the Code).

"CFC Holdco" means any Person that owns (directly or indirectly) no material assets other than the Capital Stock and/or Indebtedness of one or more CFCs or CFC Holdcos.

"Change of Control" means (a) the Permitted Holders in the aggregate shall cease to Control, either directly or indirectly, Capital Stock representing more than 50% of the total voting power of all of the outstanding Voting Stock of Holdings or (b) Holdings shall cease to directly own and control legally and beneficially 100% of the Capital Stock of the Borrower.

"Closing Date" means the first date on which the conditions specified in Section 4.01 are satisfied (or waived as provided in Section 4.01).

"Code" means the Internal Revenue Code of 1986.

"Collateral" means, collectively, the Borrower/Subsidiary Guarantor Collateral and the Holdings Collateral; provided that the "Collateral" shall not include any Excluded Property.

"Commitment" means the commitment of the Lender to have made the Loan on the Closing Date in an aggregate principal amount of $1,200,000,000, as set forth in Section 2.01.

"Compliance Certificate" means a certificate substantially in the form of Exhibit A attached hereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit B attached hereto executed by a Guarantor pursuant to Section 5.08.

"Cure Right" has the meaning assigned to such term in the last paragraph of Article VI.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Disinterested Director" means, with respect to any person and transaction, a member of the board of directors or managers, as applicable, of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Disposition" means the sale, lease, sublease, license, sublicense or other transfer or disposition of any property of any Person. "Dispose" has a meaning correlative thereto.

"Disqualified Institution" means (i) the persons identified as "Disqualified Institutions" in writing to the Lender by the Borrower on or prior to the Closing Date, (ii) the persons as may be identified in writing to the Lender by the Borrower from time to time after the date hereof (in the case of this clause (ii), in respect of bona fide business competitors of the Borrower and any of its Subsidiaries) by delivery of a notice thereof to the Lender setting forth such person or persons (or the person or persons previously

identified to the Lender that are to be no longer considered "Disqualified Institutions"); provided, that no such updates pursuant to this clause (ii) shall be deemed to retroactively disqualify any assignment to the extent such assignment was acquired by a party that was not Disqualified Institution at the time of such assignment, and (iii) Persons that are or have been found "unsuitable" or "disqualified" by a determination of an applicable Gaming Authority pursuant to applicable Gaming Laws to be a lender to the Borrower.

"Disqualified Stock" means, with respect to any person, any Capital Stock of such person that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Capital Stock that does not constitute Disqualified Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loan and all other Obligations that are accrued and payable), (b) is redeemable at the option of the holder thereof (other than solely for Capital Stock that does not constitute Disqualified Stock), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Capital Stock that would constitute Disqualified Stock, in each case, prior to the date that is 91 days after the Maturity Date (provided, that only the portion of the Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Capital Stock issued to any employee or to any plan for the benefit of employees of Holdings, the Borrower or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Capital Stock of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" or "$" or "funds" or "cash" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with Holdings, the Borrower or any of its Subsidiaries, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA, is in endangered or critical status, within the meaning of Section 305 of ERISA; or (h) a determination that any Plan is or is expected to be, in "at-risk" status (as defined in Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code).

"Event of Default" has the meaning assigned to such term in Article VI.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Contributions" means the cash and Cash Equivalents received by the Borrower after the Closing Date from: (a) contributions to its common Capital Stock, and (b) the sale or issuance (other than to a Subsidiary of the Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Capital Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to a certificate of an Authorized Officer of the Borrower on or within 120 days after the date such capital contributions are made or the date such Capital Stock is sold or issued, as the case may be.

"Excluded Property" means (a) (i) any Capital Stock of an Excluded Subsidiary (other than any Capital Stock of an Online Gaming JV), and (ii) more than 65% of the presently existing and hereafter arising issued and outstanding shares of Capital Stock owned by a Loan Party of any CFC or CFC Holdco which shares entitle the holder thereof to vote for directors or any other matter, (b) except with respect to the Pledged Gaming Stock that is required to be subject to the Security Interest pursuant to Section 5.08(e) (but subject to receipt of the required Gaming Approval from any applicable Gaming Authority prior to the effectiveness of any pledge), any property, right, license, state or local franchises, charter, authorization or asset (including any Capital Stock) held by any Loan Party to the extent that a grant of a security interest therein is prohibited by any applicable Law of a Governmental Authority, or requires a Gaming Approval from an applicable Gaming Authority to be effective, or constitutes a breach or default under, or results in the termination by an unaffiliated third party of, or requires any consent of an unaffiliated third party not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property, in each case, to the extent (1) existing on the Closing Date or on the date of acquisition thereof, as applicable (in each case, not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 5.09(g)) or (2) entered into in connection with the incurrence of Indebtedness of the type contemplated by Section 5.09(g), in each case, except (x) to the extent that the terms in such contract, license, instrument or other document providing for such prohibition, breach, default or termination, or requiring such consent are not permitted under this Agreement, (y) to the extent that such applicable Law or the term in such contract, license, agreement, instrument or other document providing for such prohibition, breach, default or termination or requiring such consent is ineffective under Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including any Bankruptcy Law) or principles of equity or (z) solely with respect the effectiveness of the grant of any security interest in any Capital Stock of any Person that holds a Gaming License, to the extent the required Gaming Approval from the applicable Gaming Authority has been obtained; provided, however, that such security interest shall attach immediately at such time as such applicable Law is not effective or applicable, or such Gaming Approval has been obtained or is no longer required under applicable Law for such security interest to be effective, or such prohibition, breach, default or termination is no longer applicable or is waived, and to the extent severable, shall attach immediately to any portion of the Collateral that does not result in such consequences, (c) any application for the registration of a trademark or service mark filed in the United States Patent and Trademark Office on the basis of a Loan Party's "intent-to-use" such trademark or service mark pursuant to 15 U.S.C. §1051 Section 1(b), unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d), (d) motor vehicles and other equipment for which certificates of title have been issued, (e) any real property and any leasehold interests in real property (other than any leasehold interests or fixtures with respect to the real properties that are subject to the PropCo Lease), (f) any asset or property of an Excluded Subsidiary, (g) assets not located

in the United States (other than Capital Stock) that require action under the law of any jurisdiction not located in the United States to create or perfect a security interest or Lien on such assets other than to the extent a security interest therein can be perfected by the filing of a UCC financing statement, (h) all assets of Holdings other than Holdings Collateral, (i) cash and Cash Equivalents in an amount no greater than the amount necessary to meet minimum bankroll and other reserve requirements under applicable Gaming Laws, (j) (i) Letter-of-Credit Rights with a face amount not exceeding $10,000,000 and (ii) any Commercial Tort Claim not anticipated to exceed $10,000,000 (other than, in each case of subclauses (i) and (ii), to the extent a Lien on such assets can be perfected by filing of a UCC financing statement or, in the case of Letter-of-Credit Rights, can be perfected automatically as a Supporting Obligation), (k) any Third Party Funds and (l) any equipment or other asset owned by a Loan Party that is subject to a Lien permitted by Section 5.10(e), (t), (v) or (w) in each case if, to the extent and for so long as the grant of a Lien thereon hereunder to secure the Obligations would constitute a breach of or a default under the contract or other agreement pursuant to which such Lien has been created or is subject or otherwise requires the consent of any unaffiliated third party as a condition to the creation of any other security interest on such equipment or asset, except (x) to the extent that the terms in such contract or other agreement providing for such prohibition, breach or default, or requiring such consent are not permitted under this Agreement, (y) to the extent that such applicable Law or the term in such contract or other agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including any Bankruptcy Law) or principles of equity or (z) that to the extent severable, any portion of or right under any such lease, license, contract or agreement in which the Security Interest can be granted without any of the consequences specified above shall not constitute Excluded Property, in each case, other than any proceeds, products, rents, substitutions or replacements of, or monies due or to become due from any of the assets described in clauses (a) through (l) (unless such proceeds, products, rents, substitutions or replacements would in itself constitute an asset described in clauses (a) through (l)); provided, however, that, notwithstanding anything to the contrary contained herein, the "Excluded Property" shall in no event include any Capital Stock of any Online Gaming JV.

"Excluded Subsidiary" means any Subsidiary that is (a) a Foreign Subsidiary, (b) (i) a direct or indirect subsidiary of a CFC or (ii) a CFC Holdco, (c) not wholly owned directly by Holdings, the Borrower and/or one or more of its wholly owned Subsidiaries, (d) prohibited by applicable Law from guaranteeing the Obligations, or which would require governmental (including regulatory) consent, approval (including Gaming Approval), license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, (e) solely in the case of a Subsidiary acquired or formed after the Closing Date, prohibited by any applicable contractual requirement from guaranteeing the Obligations (as long as such prohibition did not arise as part of or in contemplation of such acquisition or formation (other than in connection with the

incurrence of Indebtedness of the type contemplated by Section 5.09(g)), and, in each case, for so long as such restriction or any replacement or renewal thereof is in effect), (f) an Immaterial Subsidiary or (g) any Subsidiary with respect to which a guarantee of the Obligations would reasonably be expected to result in material adverse Tax consequences as determined in good faith by the Borrower in consultation with the Lender; provided that (i) the term "Excluded Subsidiary" shall not include (A) the Borrower or (B) any Subsidiary that is an obligor (including pursuant to a guarantee) under any Revolving Credit Facility or any Refinancing Debt in respect thereof and (ii) a Subsidiary shall not be an "Excluded Subsidiary" under clause (f) of this definition if such Subsidiary (A) constitutes all or a portion of the Acquired Business, (B) holds any Gaming Licenses or (C) holds any assets (including other licenses) applicable to gaming operations and activities of the Loan Parties.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, and branch profits Taxes, in each case (i) imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Taxes (or any political subdivision thereof) or (ii) imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Taxes (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document); (b) U.S. federal withholding Taxes with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Loan or Commitment or (ii) the Lender changes its lending office; (c) Taxes attributable to the Lender's failure to comply with Section 2.05(e) and (d) any withholding Taxes imposed under FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Fiscal Year" means and refers to the accounting year of the Borrower ending December 31 of each calendar year.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, a State thereof or the District of Columbia.

"Fund" means, collectively, one or more investment funds advised, managed or controlled by Apollo Global Management, Inc.

"Fund Affiliate" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P. or Apollo Management IX, L.P.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America.

"Gaming Approval" means any and all approvals, authorizations, registrations, permits, licenses, consents, rulings, orders, waivers, findings of suitability or directives of any Governmental Authority (including the Gaming Authorities) under Gaming Laws, including those required to consummate the Transactions.

"Gaming Authorities" means, in any jurisdiction in which the Borrower or any of its Subsidiaries manages or conducts any casino, racing, gambling, wagering or other gaming business or activities, the applicable board, commission, or other governmental regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over any casino, racing, gambling, wagering or other gaming business or activities at any casino, racetrack or other gambling, wagering or other gaming property of the Borrower or any of its subsidiaries or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws, including the Nevada Gaming Commission, the Nevada Gaming Control Board, and the Clark County Liquor and Gaming Licensing Board.

"Gaming Laws" means all applicable constitutions, treaties, laws, rates, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over any casino, racing, gambling, wagering or other gaming business or activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to any casino, racing, gambling, wagering or other gaming business or activities of the Borrower or any of its subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities, including the Nevada Gaming Control Act, as codified in Chapter 463 of the Nevada Revised Statutes, and the regulations of the Nevada Gaming Commission promulgated thereunder.

"Gaming License" means every Gaming Approval, license, franchise, or other authorization required under the Gaming Laws and other applicable federal, state, foreign or local gaming laws for any of the Loan Parties (a) to engage in, operate or manage the gaming business or otherwise continue to conduct, operate or manage such business substantially as is presently conducted, operated or managed or contemplated to be conducted, operated or managed following the Closing Date, or (b) otherwise to own, lease, operate or conduct gaming activities.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including the Gaming Authorities.

"Guarantors" means (a) Holdings and (b) each Subsidiary Guarantor.

"Guaranty" means the guaranty of each Guarantor set forth in Article VII.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Highest Owner Tax Amount" means, with respect to all direct or indirect owners of the Borrower and the payment of any Tax Distribution, an amount with respect to the direct or indirect owner receiving the greatest proportionate allocation of taxable income attributable to its direct or indirect ownership of the Borrower and/or any of its Subsidiaries in the applicable tax period (or portion thereof) to which such payment relates (as a result of the application of Section 704(c) of the Code or otherwise) (such owner, the "Reference Owner"), calculated by multiplying (x) the aggregate taxable income allocated to such owner (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof)), by (y) the Hypothetical Tax Rate.

"Holdings" has the meaning given to such term in the introductory paragraph.

"Holdings Collateral" means (a) all of the Capital Stock issued by the Borrower, including as applicable, all membership or member's interests issued by the Borrower, (b) the certificates, if any, representing the foregoing and any interest of Holdings, including all interests documented in the entries on the books of the Borrower with respect to any of the foregoing, (c) any security entitlements arising from any of the Holdings Collateral, (d) all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, any of the foregoing items (a), (b) and (c), and (e) all rights and privileges of Holdings with respect to the securities and other property with respect to any of the foregoing items (a) – (d); provided that the "Holdings Collateral" shall not include any Excluded Property.

"Hypothetical Tax Rate" means the greater of (a) the highest combined marginal U.S. federal, state and local tax rate for an individual resident in New York City (taking into account any applicable deduction under Section 199A of the Code) and (b) the highest combined marginal U.S. federal, state and local tax rate for a corporation that conducts no activities other than the activities of the Borrower and its Subsidiaries, in each case applicable to income and gain attributable to the Borrower and its Subsidiaries, taking into account (where relevant) the holding period of assets held by the Borrower and its Subsidiaries, the taxable year in which such income or gain is recognized by the Borrower and its Subsidiaries and the character of such income or gain, at the time for U.S. federal income Tax purposes.

"Immaterial Subsidiary" means any Subsidiary (a) having consolidated assets in an amount of less than 5.0% of the consolidated assets of the Borrower and its Subsidiaries as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been (or were required to be) delivered pursuant to Section 5.01(a) or Section 5.01(b) or (b) contributing less than 5.0% of the consolidated revenues of the Borrower and its Subsidiaries for the most recently ended period of four consecutive fiscal quarters of the Borrower for which financial statements have been (or were required to be) delivered pursuant to Section 5.01(a) or Section 5.01(b); provided that if at the end of the most recently ended fiscal quarter or for the most recently ended period of four consecutive fiscal quarters of the Borrower, in each case for which financial statements are available, the combined consolidated assets or combined consolidated revenues of all Subsidiaries that under clauses (a) and (b) above would constitute Immaterial Subsidiaries shall have exceeded 10% of the consolidated assets or 10% of the consolidated revenues of the Borrower and its Subsidiaries, then one or more of such Subsidiaries shall for all purposes of this Agreement be deemed to be Domestic Subsidiaries until such excess shall have been eliminated and any such Subsidiaries shall become Subsidiary Guarantors pursuant to Section 5.08.

"Indebtedness" of any Person means, (a) all obligations of such Person for borrowed money, including Indebtedness under this Agreement, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (including convertible or exchangeable debt instruments), (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than trade payables, Taxes and accrued liabilities incurred in the ordinary course of such Person's business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all guarantees by such Person of Indebtedness of others, (g) all Capitalized Lease Obligations of such Person, (h) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (i) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock), and (j) all securities or other similar instruments convertible or exchangeable into any of the foregoing, but excluding (i) operating leases, (ii) obligations under or in respect of the PropCo Lease (and any guarantee thereof), (iii) endorsements in the ordinary course of collection and (iv) daily cash overdrafts associated with routine cash operations.

"Indemnified Liabilities" has the meaning assigned to such term in Section 9.03.

"Indemnified Parties" has the meaning assigned to such term in Section 9.03.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document, and (b) to the extent not otherwise described in (a), Other Taxes.

"Intellectual Property" means all United States and foreign intellectual property, including (a) any and all inventions (whether or not patentable or reduced to practice), improvements, patents, patent applications and patent disclosures, together with all reissuances, renewals, continuations, continuations-in-part, divisions, revisions, substitutions, extensions and reexaminations thereof, (b) any and all trademarks (whether or not registered), service marks, logos, trade names, corporate names, domain names, social media handles, and/or other electronic identifiers, trade dress, including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith (the items in this clause (b), collectively, "Trademarks"), (c) any and all copyrights, including all modifications, derivations and derivative works, and all applications, registrations and renewals in connection therewith, (d) any and all trade secrets, know-how, confidential information and other proprietary information, including research and development, formulas, techniques, notes, compositions, discoveries, methods, models, schematics, technology, technical data, designs, drawings, flowcharts, block diagrams, specifications, works in progress, creations, customer and supplier lists,

pricing and cost information and business and marketing plans and proposals, (e) any and all computer software, computer programs (whether in source code, object code, or other form), databases, and data, (f) any and all other intellectual property and proprietary rights relating to any of the foregoing and (g) any and all right to any causes of action, damages and remedies related to any of the foregoing.

"Intellectual Property Registry" means the United States Patent and Trademark Office, the United States Copyright Office, any state intellectual property registry, or any foreign counterpart of any of the foregoing.

"Intercreditor Agreement" has the meaning assigned to such term in Section 5.10(b).

"Investment" means (a) any purchase or other acquisition of any beneficial ownership interest in any Person (including stock, partnership interest or other securities or Capital Stock), (b) any loan, advance or capital contribution to any Person, or (c) the acquisition of all or substantially all of the assets or properties, any division or line of business or other business unit of another Person. The amount of any Investment of the type described in clauses (a), (b) and (c) shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, and reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"IP Security Agreements" means intellectual property security agreements substantially in the form of Exhibit C attached hereto.

"Laws" means all United States and foreign federal, state or local statutes, laws, rules, regulations, ordinances, codes, policies, rules of common law and the like, now or hereafter in effect (including any judicial or administrative interpretations thereof, and any judicial or administrative orders, consents, decrees or judgments and the Gaming Laws).

"Leasehold Mortgage" means that certain Leasehold Deed of Trust, Security Instrument, Assignment of Rents and Leases and Fixture Filing made by Borrower in favor of the trustee named therein for the benefit of Lender, dated as of the Closing Date. [2]

"Lender" has the meaning given to such term in the introductory paragraph, including all permitted assigns.

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2 **NTD**: The Leasehold Mortgage shall comply with all applicable provisions of the PropCo Lease, including, without limitation, Section 17.1 of the PropCo Lease.

"License Revocation" has the meaning assigned to such term in clause (k) of Article VI.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, Capitalized Lease Obligations or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party to acquire such securities; provided that in no event shall an operating lease, in and of itself, or the PropCo Lease be deemed to constitute a Lien.

"Liquor Authorities" mean, in any jurisdiction in which the Borrower or any of its Subsidiaries sells and distributes liquor, the applicable alcoholic beverage commission or other Governmental Authority responsible for interpreting, administering and enforcing the Liquor Laws.

"Liquor Laws" means the laws, rules, regulations and orders applicable to or involving the sale and distribution of liquor by the Borrower or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the applicable Liquor Authorities.

"Loan" means the loan made by the Lender to the Borrower pursuant to this Agreement.

"Loan Documents" means, collectively, this Agreement, the Note, each Pledge Agreement, the Leasehold Mortgage, each Counterpart Agreement, the Perfection Certificate, each other agreement pursuant to which the Lender is granted a Lien to secure the Obligations, and each other agreement, certificate (including any Compliance Certificate delivered pursuant to Section 5.01) or instrument delivered in connection with any Loan Document, whether or not specifically mentioned herein or therein.

"Loan Parties" means, collectively, Holdings, the Borrower and each Subsidiary Guarantor.

"Management Group" means the group consisting of the directors, executive officers and other management personnel (and their respective Related Persons) of the Borrower or any Parent Company, as the case may be, on the Closing Date after giving effect to the Transactions together with (a) any new directors (and their respective Related Persons) whose election or whose nomination for election by the equityholders of the Borrower or any Parent Company, as the case may be, was approved by a vote of a majority of the directors of the Borrower or any Parent Company, as the case may be, then still in office who were either directors on the Closing Date after giving effect to the Transactions or whose election or nomination was previously so approved and (b) executive officers and

other management personnel (and their respective Related Persons) of the Borrower or any Parent Company, as the case may be, hired at a time when the directors on the Closing Date after giving effect to the Transactions together with the directors so approved in accordance with the foregoing clause (a) constituted a majority of the directors of the Borrower or such Parent Company, as the case may be.

"Margin Stock" means "margin stock" within the meaning of Regulation U of the Board.

"Material Adverse Effect" means a material adverse effect on (i) the business, financial condition, operations, or properties of Holdings, the Borrower and its Subsidiaries, taken as a whole, (ii) the rights and remedies of the Lender under any Loan Document or (iii) the ability of the Borrower or any other Loan Party to perform the Obligations under any Loan Document.

"Material Indebtedness" means (a) any Revolving Credit Facility and (b) any other Indebtedness of Holdings, the Borrower or any of its Subsidiaries in an outstanding principal amount of $50,000,000 or more.

"Material Subsidiary" means any Subsidiary other than an Immaterial Subsidiary.

"Maturity Date" means [•][3].

"Maximum Liability" has the meaning assigned to such term in Section 7.07.

"Moody's" means Moody's Investor Services, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA which Holdings, the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates (other than any Person considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) has maintained, sponsored, contributed to or accrued an obligation to contribute to, or has within any of the preceding six plan years maintained, sponsored, contributed to or accrued an obligation to contribute.

"Net Cash Proceeds" means, without duplication:

(a) with respect to any Disposition by the Borrower or any of its Subsidiaries made pursuant to Sections 5.11(a)(ix) and (a)(x), the cash proceeds received by the Borrower or any of its Subsidiaries (including Cash Equivalents and cash proceeds subsequently received (but only as and when received) in respect of non-cash consideration initially received), net of the sum, without duplication, of (i) the

3 **NTD**: To be the date that is six (6) years after the Closing Date.

amount of all payments (including any premiums or penalties) required to be made by the Borrower or the Subsidiaries as a result of such Disposition to repay Indebtedness (other than the Loan) secured by a Permitted Lien on such asset and subject to mandatory prepayment as a result of such Disposition or otherwise comes due or would be in default and to the extent actually repaid (other than any such Indebtedness that is assumed by the purchaser of such asset), (ii) all attorneys' fees, investment banking fees, accountants' fees and other reasonable and documented out-of-pocket fees and expenses actually incurred by the Borrower or any of its Subsidiaries in connection with such Disposition, (iii) Taxes paid or the Borrower's reasonable good faith estimate of income Taxes to be payable as a result of such Disposition (including Tax Distributions), (iv) all distributions and other payments required to be made to minority interest holders in Subsidiaries and joint ventures as a result of such Disposition, or to any other Person owning a beneficial interest in the assets disposed of in such Disposition and to the extent actually paid and (v) the amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Cash Proceeds); and

(b) any cash payments or proceeds (including Cash Equivalents) received by the Borrower or any of its Subsidiary (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Borrower or any of its Subsidiaries or (ii) as a result of the taking of any assets of the Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, net of the sum, without duplication, of (A) any actual out-of-pocket costs and expenses incurred by the Borrower or any of its Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Borrower or the relevant Subsidiary in respect thereof, (B) the amount of all payments (including any premiums or penalties) required to be made by the Borrower or the Subsidiaries as a result of such Disposition to repay Indebtedness (other than the Loan) secured by a Permitted Lien on such asset and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, and to the extent actually repaid, (C) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (D) all attorneys' fees, investment banking fees, accountants' fees and other reasonable and documented out-of-pocket fees and expenses actually incurred by the Borrower or any of its Subsidiaries in connection with any sale or taking of such assets as described in clause (b) of this definition, (E) Taxes paid or the Borrower's reasonable good faith estimate of income Taxes to be payable as a result of any sale or taking of such assets as

described in clause (b) of this definition (including Tax Distributions), (F) the amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with any sale or taking of such assets as described in clause (b) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Cash Proceeds) and (G) all distributions and other payments required to be made to minority interest holders in Subsidiaries and joint ventures as a result of such Disposition, or to any other Person owning a beneficial interest in the assets subject to any covered loss or taking and to the extent actually paid;

provided, that, notwithstanding the foregoing, in the case of a casualty event or condemnation with respect to (i) the PropCo Lease Real Property, such cash proceeds shall not constitute Net Cash Proceeds to the extent, and for so long as, such cash proceeds are required, by the terms of the PropCo Lease, (x) to be paid to the holder of any mortgage, deed of trust or other security agreement securing indebtedness of PropCo, (y) to be paid to, or for the account of, PropCo or deposited in an escrow account to fund rent and other amounts due with respect to such property and costs to preserve, stabilize, repair, replace or restore such property (in accordance with the provisions of the applicable lease) or (z) to be applied to rent and other amounts due under the PropCo Lease and (ii) any property or assets (including the PropCo Lease Real Property), cash proceeds that are applied by the Borrower to fund costs and expenses of repair, replacement or restoration of such assets or property, or the preservation or stabilization of such assets or property (including in accordance with the provisions of the applicable lease or of any indebtedness of PropCo), in each case, within 12 months of such receipt, shall not constitute Net Cash Proceeds except to the extent not, within 12 months of such receipt, so applied or contractually committed to be so applied (it being understood that if any portion of such proceeds are not so applied within such 12-month period but within such 12-month period are contractually committed to be applied, then if such Net Cash Proceeds are not so used within 180 days from the end of such 12-month period, then such remaining portion shall constitute Net Cash Proceeds as of the date of such termination or expiry without giving effect to this clause (ii)).

"Note" has the meaning assigned to such term in Section 2.02.

"Obligations" means all obligations (monetary or otherwise, whether absolute, contingent, matured or unmatured), liabilities and indebtedness of every nature of each Loan Party from time to time owing to the Lender, however arising, under or in connection with any Loan Document and the principal of and premium, if any, and interest (including interest accruing during the pendency of a proceeding of the type described in clause (f) of Article VI, whether or not allowed in such proceeding) on the Loan.

"Online Gaming JV" means any entity formed or acquired by any Loan Party (other than Holdings) for the primary purpose of the online gaming or social gaming businesses, activities or operations.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes or similar levies arising from any payment made hereunder or from the execution, delivery, performance, registration, or enforcement of, or otherwise with respect to, this Agreement.

"Palazzo Condo Tower" means the partially constructed Palazzo tower and all repairs, replacements, improvements, additions, expansions, developments, in each case, for any and all purposes and uses, and airspace parcels related thereto.

"Parent Company" means (a) Holdings or (b) any other Person, or group of Persons of which the Borrower is an indirect, wholly-owned subsidiary.

"Payment Date" means the last day of each March, June, September and December.

"Perfection Certificate" means the Perfection Certificate substantially in the form of Exhibit D attached hereto, dated as of the Closing Date, executed by [the Loan Parties].

"Permitted Hedging Agreement" means any interest rate Hedging Agreement entered into in connection with this Agreement in the ordinary course of business.

"Permitted Holders" means (i) the Sponsor, the Management Group and VoteCo (and each other person that owns Capital Stock of the Borrower or any Parent Company on the Closing Date after giving effect to the Transactions), (ii) any person that, directly or indirectly, holds or acquires beneficial ownership of 100% on a fully diluted basis of the total voting power of the Capital Stock of the Borrower, and of which no other person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any of the other Permitted Holders specified in clause (i) and this clause (ii), beneficially owns more than 50% on a fully diluted basis of the total voting power of the Capital Stock thereof, and (iii) any person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of the Borrower or any Parent Company, acting in such capacity.

"Permitted Liens" has the meaning assigned to such term in Section 5.10.

"Person" or "person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreement" means (i) the Pledge Agreement, dated as of the Closing Date, by and among the Loan Parties party thereto and the Lender and (ii) for purposes of creating a Lien in favor of the Lender on any Pledged Gaming Stock owned by a person that becomes a Loan Party after the Closing Date, each other Pledge Agreement executed after the Closing Date, substantially in the form of Exhibit H attached hereto.[4]

"Pledge Approval" has the meaning assigned to such term in Section 5.08(e).

"Pledged Collateral" means (a) (i) all of the Capital Stock of each Domestic Subsidiary that is owned by a Loan Party (other than Holdings) and (ii) 65% of the Capital Stock of each first-tier CFC that is owned directly by a Loan Party (other than Holdings), which shares entitle the holder thereof to vote for directors or any other matter and all of such other Capital Stock of each such CFC, (b) the certificates, if any, representing any of the Pledged Collateral and any interest of a Loan Party (other than Holdings), including all interests documented in the entries on the books of the issuer of the Pledged Collateral referred to in clauses (a)(i) and (a)(ii), (c) all promissory notes and any other instruments or other documents issued to or owned, held or acquired by any Loan Party (other than Holdings) representing or evidencing Indebtedness owed to such Loan Party (other than Holdings), (d) any security entitlements arising from any of the Pledged Collateral, (e) all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, any of the Pledged Collateral, and (f) all rights and privileges of any Loan Party (other than Holdings) with respect to the securities and other property with respect to any of the Pledged Collateral; provided, however, that the "Pledged Collateral" shall not include any Excluded Property.

"Pledged Gaming Stock" means Pledged Collateral to the extent constituting the Capital Stock of a Person that directly or indirectly holds a Gaming License.

"PropCo" means VICI Properties L.P., a Delaware limited partnership, together with its successors and assigns.

"PropCo Lease" means that certain Lease, dated as of the date hereof, by and among, Holdings, as a guarantor, the Borrower, as lessee, and PropCo, as a lessor.

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4 **NTD**: Equity pledge of Pledged Gaming Stock will be carved out in a separate pledge agreement prior to the Closing Date, which will contain pledge provisions set forth in this Agreement with respect to the Pledged Gaming Stock.

"PropCo Lease Real Property" means, the real property demised under the PropCo Lease in which Borrower holds a leasehold interest as a tenant.

"Recorder's Officer" has the meaning assigned to such term in Section 4.01(m)(i).

"Refinanced Debt" has the meaning assigned to such term in Section 5.09(o).

"Refinancing Debt" has the meaning assigned to such term in Section 5.09(o).

"Register" has the meaning assigned to such term in Section 9.04.

"Related Person" means, with respect to any person, (1) any spouse, descendant or immediate family member of such person, (2) any estate, trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners or owners of which consist solely of such person and/or such other persons referred to in the immediately preceding clause (1), or (3) any executor, administrator, trustee, manager, director or other similar fiduciary of such person referred to in the immediately preceding clause (2), acting solely in such capacity.

"Required Lenders" means, as of any date of determination, (a) if there are two (2) Lenders, both Lenders and (b) if there are more than two (2) Lenders, the Lenders holding more than 50.0% of the outstanding principal amount of the Loan.

"Restricted Payment" means (a) the declaration or payment of any dividend on, or the making of any payment or distribution on account of, any class of Capital Stock of any Person (other than dividends and distributions on Capital Stock payable solely by the issuance of additional Capital Stock (other than Disqualified Stock) of the Person paying such dividends or distributions) or (b) the purchase, redemption, defeasance, retirement or other acquisition, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition (in each case, other than through the issuance of additional Capital Stock (other than Disqualified Stock) of the person purchasing, redeeming, defeasing, retiring or acquiring such shares), of any class of Capital Stock of the Borrower or any warrants, options or other right or obligation to purchase or acquire any such Capital Stock, whether now or hereafter outstanding, in each case, either directly or indirectly, whether in cash, property or otherwise.

"Revolving Credit Facility" means a debt facility providing for revolving loans and/or letters of credit, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith; provided that (a) such Revolving Credit Facility may rank *pari passu* in right of payment to the Obligations and (b) such Revolving Credit Facility may be unsecured or be secured on a *pari passu* or junior basis to the Liens securing the Obligations and if such Revolving Credit Facility is secured, it shall not be secured by any assets other than the Collateral and, if such Revolving Credit Facility is guaranteed, it shall not be guaranteed by any Person other than a Loan Party; provided, further, that, in any event, such Revolving Credit Facility shall not contain any mandatory prepayment provisions (other than, in the event the aggregate extensions of credit thereunder exceed the aggregate commitments then in effect, provisions requiring the prepayment of the aggregate amount equal to such excess).

"S&P" means Standard & Poor's Rating Agency Group.

"Sanctioned Country" means, at any time, a country or territory which is, or whose government is, the subject or target of comprehensive Sanctions broadly restricting or prohibiting dealings with such country, territory or government (currently, Crimea, Cuba, Iran, North Korea and Syria). If any country, territory or government is no longer the subject or target of Sanctions broadly restricting or prohibiting dealings with such country, territory or government, then it shall not be considered a Sanctioned Country for purposes hereof.

"Sanctioned Person" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states or Her Majesty's Treasury, (b) any Person located, organized or resident in, or any Governmental Authority of, a Sanctioned Country or (c) any Person 50% or more directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person, individually, or Persons, together, described in clauses (a) or (b) above.

"Sanctions" means economic or financial sanctions or trade embargoes enacted, imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the U.S. Department of Commerce, (b) the United Nations Security Council, (c) the European Union or any of its member states or (d) Her Majesty's Treasury.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Interest" means, collectively, the security interests granted by the Loan Parties pursuant to Section 8.01.

"Seller Guarantee" means the Post-Closing Contingent Lease Support Agreement, dated as of the date hereof, by and among the Lender, as seller, and the Borrower.

"Similar Business" means any business, the majority of whose revenues are derived from (i) business or activities conducted by the Borrower and its Subsidiaries on the Closing Date or (ii) any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing, including online gaming or social gaming.

"Solvent" means [•].[5]

"Sponsor" means the Fund and Fund Affiliates (excluding any portfolio company thereof).

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means (a) as of the Closing Date, each subsidiary of the Borrower listed on Schedule 1.01 attached hereto and (b) after the Closing Date, each subsequently acquired or organized subsidiary of the Borrower; provided, however, that "Subsidiary" shall not include any Online Gaming JV.

"Subsidiary Guarantors" means each Domestic Subsidiary identified on Schedule 1.01 attached hereto as a Subsidiary Guarantor and each other Domestic Subsidiary that is or becomes a party to this Agreement as a Subsidiary Guarantor, unless and until released as a Subsidiary Guarantor pursuant to the terms hereof.

"Tax Amount" means the Highest Owner Tax Amount divided by such Reference Owner's proportionate direct or indirect economic ownership interest in the Borrower.

"Tax Distribution" means, with respect to any taxable period (a) (i) for which the Borrower or any of its Subsidiaries are members of a consolidated, combined or similar income Tax group for applicable federal, state and/or local income Tax purposes of which a Parent Company of the Borrower is the common parent or (ii) for which the Borrower is a disregarded entity for U.S. federal income Tax purposes wholly-owned (directly or indirectly) by a corporate parent treated as a C corporation for U.S. federal income Tax

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5 NTD: Definition will match final provisions in the Acquisition Agreement.

purposes (a "Corporate Parent"), payments equal to the amount that the Borrower and the applicable Subsidiaries would have been required to pay in respect of federal, state and local income Taxes for such taxable period had the Borrower and the applicable Subsidiaries been a stand-alone corporate taxpayer or stand-alone corporate tax group or (b) for which the Borrower is a disregarded entity or a partnership for U.S. federal income Tax purposes (except in the case in which the Borrower is wholly-owned (directly or indirectly) by a Corporate Parent), distributions to any owners of the Borrower in an amount with respect to each owner and each taxable period, not to exceed such owner's proportionate share of the Tax Amount for such taxable period.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Third Party Funds" means any cash and Cash Equivalents (and the related escrow accounts, segregated accounts or similar accounts, if any) held or received by Holdings, the Borrower or any of its Subsidiaries on behalf of third parties (including PropCo but excluding the Borrower or any other Loan Party) (including the PropCo Lease) that imposes a duty upon Holdings, the Borrower or any of its Subsidiaries to collect and remit those funds to such third parties.

"Title Company" means, collectively, Fidelity National Title Insurance Company and First American Title Insurance Company.

"Title Policy" has the meaning assigned to such term in Section 4.01(m)(iii).

"Trademarks" has the meaning assigned to such term in the definition of "Intellectual Property" above.

"Transactions" means (i) the execution, delivery and performance by the Loan Parties of this Agreement, each other Loan Document and each Acquisition Document, (ii) the grant of the security interest and guarantee of the Obligations, in each case, by the Loan Parties under this Agreement and each other Loan Document, (iii) the extension of the Loan and (iv) the consummation of the Acquisition.

"Trigger Date" means the first date on which at least $50,000,000 of aggregate principal amount of the Loan has been repaid after the Closing Date.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the perfection or priority of any security interest.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"VoteCo" means AP IX Pioneer VoteCo, LLC, a Delaware limited liability company.

"Voting Stock" means, with respect to any Person, such Person's Capital Stock having the right to vote for the election of directors of such person under ordinary circumstances.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, replaced, waived or otherwise modified (subject to any restrictions on such amendments, supplements, replacements, waivers or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.03 Accounting Terms; GAAP; Payments.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Lender that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in

accordance herewith. Notwithstanding any changes in GAAP after the Closing Date, any lease of the Borrower or its Subsidiaries or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries at the time of its incurrence of such lease, that would be characterized as an operating lease under GAAP in effect on the Closing Date (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness or a Capitalized Lease Obligation of the Borrower or any Subsidiary under this Agreement or any other Loan Document as a result of such changes in GAAP after the Closing Date. Notwithstanding the foregoing, for all purposes of this Agreement, the PropCo Lease (or any guarantee in respect thereof) shall not constitute Liens, Indebtedness or a Capitalized Lease Obligation regardless of how the PropCo Lease may be treated under GAAP or for financial reporting purposes.

(b) When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest.

Section 1.04 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable) in the United States.

Section 1.06 Effectuation of Transactions. All references herein to Holdings, the Borrower and the Subsidiaries on the Closing Date shall be deemed to be references to such Persons, and all of the representations and warranties of the Borrower contained in this Agreement shall be deemed made on the Closing Date, in each case, after giving effect to the Acquisition, unless context otherwise expressly requires.

ARTICLE II

THE LOAN

Section 2.01 The Loan. Subject to the terms and conditions set forth in this Agreement, including the conditions set forth in Article IV, the Obligations under this Agreement shall be partial consideration for the Acquisition. Amounts repaid or prepaid in respect of the Loan may not be reborrowed.

Section 2.02 Repayment of the Loan; Evidence of Debt; Termination.

(a) Repayment. The Borrower hereby unconditionally promises to pay to the Lender the outstanding principal amount of the Loan on or prior to the Maturity Date, which amount shall be reduced as result of the application of prepayment in accordance with Section 2.03 and increased as result of capitalization of interest in accordance with Section 2.04. The Borrower further covenants and agrees to repay all accrued and unpaid interest (including any PIK Interest) and all other amounts due with respect to the Loan on the Maturity Date.

(b) Method and Place of Payment.

(i) All payments and prepayments under this Agreement (other than PIK Interest) shall be made to the Lender not later than 12:00 p.m., by wire transfer of immediately available funds to such account as may be specified from time to time in writing to the Borrower, and any funds received after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

(ii) Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

(iii) All payments made by the Borrower hereunder and any other Loan Document shall be made in Dollars (other than payments of PIK Interest to the extent permitted hereunder) and irrespective of, and without any reduction for, any setoff or counterclaims.

(c) Evidence of the Loan. The Loan made hereunder shall be evidenced by a promissory note (the "Note") payable by the Borrower to the order of the Lender (or, if requested by the Lender, to the Lender and its registered assigns), substantially in the form of Exhibit F attached hereto. The Lender is hereby authorized to record the date and amount of each principal and interest payment in respect of the Loan in its books and records. Such books and records shall constitute *prima facie* evidence of the accuracy of the information contained therein.

(d) Termination. The Commitment shall automatically and permanently terminate on the Closing Date upon the extension of the Loan.

Section 2.03 Prepayment of the Loan.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay the Loan in whole or in part, without premium or penalty, subject to prior notice in accordance with paragraph (c) of this Section.

(b) Mandatory Prepayment. In the event and on each occasion that the Borrower or any Subsidiary receives any Net Cash Proceeds in excess of $100,000,000 in any single transaction or series of related transactions, then the Borrower shall, within three (3) Business Days of the receipt of such Net Cash Proceeds, prepay the Loan, without premium or penalty, in an amount equal to the lesser of (i) the aggregate principal amount of Loan then outstanding and (ii) 100% of such Net Cash Proceeds.

(c) Notices, Etc. The Borrower shall notify the Lender in writing of any prepayment hereunder not later than 12:00 p.m., (i) in the case of any prepayment to be made pursuant to paragraph (a) of this Section, three (3) Business Days before the date of prepayment and (ii) in the case of any prepayment to be made pursuant to paragraph (b) of this Section, one (1) Business Day after the date on which the Net Cash Proceeds are received by the Borrower or its Subsidiary, as applicable. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of the Loan or portion thereof to be prepaid; provided that any notice of prepayment under paragraph (a) of this Section delivered by the Borrower may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Lender on or prior to the specified prepayment date) if such condition is not satisfied. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.04 and shall be made in the manner specified in Section 2.02(b).

Section 2.04 Interest.

(a) The Loan. The Borrower agrees to pay interest in respect of the unpaid principal amount of the Loan from the Closing Date until the Loan shall be paid in full in cash at a rate per annum which shall be equal to the Applicable Rate, such interest to be computed on the basis of a 365-day year, and paid for the actual number of days elapsed. Subject to Section 2.04(c) below, accrued interest on the Loan shall be payable in arrears on each Payment Date applicable thereto and at such other times as may be specified herein; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable in cash on demand and (ii) in the event of any repayment or prepayment of the Loan, accrued interest (including any PIK Interest) on the principal amount repaid or prepaid shall be payable in the form of Cash Interest on the date of such repayment or prepayment.

(b) Default Interest. Notwithstanding anything herein to the contrary, if any principal of or interest on the Loan or any other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest payable to Lender on demand at a rate per annum equal to the sum of (i) two percent (2%) plus (ii) the interest rate otherwise applicable hereunder.

(c) Payment of Interest. For any Payment Date during the period commencing on the Closing Date up to and including December 31, 2024, the Borrower may, at its option, elect to pay interest (i) in cash ("Cash Interest"), (ii) by increasing the principal amount of the Loan ("PIK Interest"), or (iii) in any combination of Cash Interest or PIK Interest as the Borrower may elect. To elect the form of interest payment for any Payment Date, the Borrower shall give the Lender notice of such election not less than three (3) Business Days prior to any such Payment Date. In the absence of such an election, interest on such Payment Date will be payable entirely in the form of PIK Interest. Following an increase in the principal amount of the Loan as a result of a payment of PIK Interest, the Loan will accrue interest on such increased principal amount from and after the applicable Payment Date. References herein to the "principal amount" of the Loan include all increases in the principal amount of the Loan as a result of a payment of PIK Interest. For any Payment Dates and all such other times as specified herein that occur after December 31, 2024, interest shall be payable solely in the form of Cash Interest.

For each interest period ending on any Payment Date, (i) with respect to any portion of the Loan that is paid with PIK Interest on such Payment Date pursuant to the foregoing, the interest rate applicable to the Loan for such portion during such interest period shall be the rate applicable to "PIK Interest" set forth in the definition of "Applicable Rate" and (ii) with respect to any remaining portion of the Loan, the interest rate applicable to the Loan for such portion during such interest period shall be the rate applicable to "Cash Interest" set forth in the definition of "Applicable Rate".

(d) AHYDO Catch-up Payment. Notwithstanding anything to the contrary contained herein, if, on the last day of any accrual period (as defined in Section 1272(a)(5) of the Code) ending after the fifth anniversary of the Closing Date, (i) the aggregate amount that would be includible in income of the Lender with respect to the Loan for periods ending on or before such date (within the meaning of Section 163(i) of the Code) would, but for this paragraph, exceed (ii) an amount equal to the sum of (x) the aggregate amount to be paid (within the meaning of Section 163(i) of the Code) under the Loan on or before such day and (y) the product of (A) the issue price (as defined in Sections 1273(b) and 1274(a) of the Code) of the Loan multiplied by (B) the yield to maturity (interpreted in accordance with Section 163(i) of the Code) of the Loan, the Borrower will prepay on such day, without premium or penalty, the minimum amount of principal plus accrued interest on the Loan necessary to prevent any of the accrued and unpaid interest and original issue discount on the Loan from being disallowed or deferred as a deduction under Section 163(e)(5) of the Code to the Borrower.

Section 2.05 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Taxes, except as required by applicable Law. If any applicable Law (as determined in good faith by the Borrower) requires the deduction or withholding of any Tax from any such payment, then the Borrower shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deductions been made.

(b) Payment of Other Taxes by the Borrower. In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) Status of Lender. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. The foregoing

documentation shall include, as applicable, Internal Revenue Service Form W-9 or appropriate Form W-8 and any related documentation to establish that the Lender is the beneficial owner of payments under any Loan Document. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

Section 2.06 Maximum Lawful Rate. This Agreement and the Note are hereby limited by this Section 2.06. In no event, whether by reason of acceleration of the maturity of the amounts due hereunder or otherwise, shall interest contracted for, charged, received, paid or agreed to be paid to Lender exceed the maximum amount permissible under applicable Law. If, from any circumstance whatsoever, interest otherwise would be payable to Lender in excess of the maximum amount permissible under applicable Law, the interest shall be reduced to the maximum amount permitted under applicable Law. If, from any circumstance whatsoever, Lender shall have received anything of value deemed interest by applicable Law in excess of the maximum lawful amount, an amount equal to any excess of interest shall be applied to the reduction of the principal amount of the Note, in such manner as may be determined by Lender, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of the principal amount of the Note, such excess shall be refunded to the Borrower.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of Holdings (solely to the extent applicable to it), the Borrower and the other Loan Parties, on behalf of themselves and their respective Subsidiaries represent and warrant to the Lender on the Closing Date, that:

Section 3.01 Organization; Powers. Each of the Loan Parties and each of the Material Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdiction) under the Laws of its jurisdiction of organization, and has all requisite corporate or other organizational power and authority to carry on its business as now conducted. Each of the Loan Parties and each of the Material Subsidiaries is duly authorized, qualified and licensed to do business as a foreign corporation and is in good standing (to the extent such concept exists in the relevant jurisdiction) in all jurisdictions in which the character of the properties and assets now owned or leased by it or the nature of the business transacted by it requires it to be so licensed or qualified, in each case, except where the lack of such authorization, qualification or license could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The Loan Documents have been duly authorized by all necessary corporate or other organizational action of each Loan Party. Each Loan Document has been duly executed and delivered by each Loan Party party thereto and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar Laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery by each Loan Party of each Loan Document to which such Person is a party and the performance by such Loan Party of its obligations thereunder (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) the filing of Uniform Commercial Code financing statements, (iii) filings with the applicable Intellectual Property Registry, (iv) receipt of any applicable Pledge Approvals, and (v) any actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect, (b)(i) will not violate any applicable Law or regulation or any order of any Governmental Authority (including the Gaming Authorities), subject to the receipt of any applicable Pledge Approval, (ii) will not violate the certificate or articles of incorporation or bylaws or other applicable organizational documents of any Loan Party and (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any such Person, where in each case of clause (i) and (iii), such default could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and (c) will not result in the creation or imposition of any Lien on any asset of any Loan Party, other than Permitted Liens.

Section 3.04 Investment Company Status. No Loan Party is required to be registered as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.05 Margin Stock. Neither the making of the Loan hereunder nor the use of the proceeds thereof, whether directly or indirectly, will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

Section 3.06 Solvency. [•].[6]

6 NTD: Representation will match final provisions in the Acquisition Agreement.

Section 3.07 AML Laws; Anti-Corruption Laws and Sanctions. The Borrower and each of its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by it and its directors, officers, employees and agents with Anti-Corruption Laws, applicable AML Laws, the USA Patriot Act and applicable Sanctions. The proceeds from the Loan have not been or will not be used, directly or to the knowledge of the Borrower indirectly, to lend, contribute, provide or have not otherwise been made or will not otherwise be made available in violation of AML Laws, Anti-Corruption Laws, or Sanctions or for the purpose of funding any activity or business in any Sanctioned Country or for the purpose of funding any prohibited activity or business of any Sanctioned Person, absent valid and effective licenses and permits issued by each applicable Governmental Authority or otherwise in accordance with applicable Laws, or in any other manner that will result in any violation by the Lender of any Sanctions.

Section 3.08 Security Interest.

(a) The UCC financing statements and the IP Security Agreements required to be filed in each relevant Intellectual Property Registry are all of the filings, recordings and registrations (including any filings required to be made in each relevant Intellectual Property Registry, in order to perfect the Security Interest in Collateral consisting of registrations of or applications for any Intellectual Property) that are necessary to perfect the Security Interest in favor of the Lender in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the relevant jurisdiction. No further or subsequent filing, recording or registration is necessary in any such jurisdiction, except as provided under applicable law with respect to subsequently acquired Intellectual Property or with respect to filing of continuation statements and, with respect to any changes to a Loan Party's organizational structure, jurisdiction of organization or organizational documents, as required pursuant thereto in order for the Lender to continue to have at all times following each such change a perfected first-priority Security Interest in all the Collateral in which the Security Interest may be perfected by filing, recording or registration in the relevant jurisdiction, subject to Permitted Liens.

(b) The Security Interest constitutes legal and valid security interests in all Collateral securing the payment and performance of the Obligations. Subject to the completion of the filings described in Section 3.08(a) (including any fixture filings or any filings required to be made in any Intellectual Property Registry) and to value being given, the Security Interest is, and shall be, a legal, valid and perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States pursuant to the UCC or other applicable law, prior to any other Lien on any of the Collateral, other than Permitted Liens that have priority as a matter of law.

(c) Notwithstanding anything herein (including this Section 3.08) or in any other Loan Document to the contrary, each of the parties hereto acknowledges and agrees that licensing by the Gaming Authorities may be required to enforce and/or exercise or foreclose upon certain security interests and such enforcement and/or exercise or foreclosure may be otherwise limited by the Gaming Laws.

ARTICLE IV

CONDITIONS

Section 4.01 Closing Date. The obligation of the Lender to have made the Loan hereunder is subject to the satisfaction (or waiver (i) by the Lender in its sole discretion in the cases of clauses (a) through (k) and (m) or (ii) by the Lender and the Borrower in their sole discretion in the case of clause (l)) of the following conditions:

(a) Consummation of the Acquisition. The Acquisition shall have been (or, substantially concurrently with the extension of the Loan under this Agreement on the Closing Date, shall be) consummated in all material respects in accordance with the terms of the Acquisition Agreement.

(b) Term Loan Credit and Security Agreement; Note. Each Loan Party hereto shall have executed a counterpart of this Agreement and delivered such counterpart to the Lender. The Borrower shall have executed and delivered to the Lender the Note. Subject to the last paragraph of this Section 4.01, each applicable Loan Party shall have executed and delivered to the Lender all applicable IP Security Agreements[7] and all applicable Pledge Agreements.

(c) Perfection Certificate. The Lender shall have received a completed Perfection Certificate dated the Closing Date and signed by an Authorized Officer of [each Loan Party], together with all attachments contemplated thereby.[8]

(d) Pledged Stock; Stock Powers. Subject to the last paragraph of this Section 4.01, and subject to the receipt of all applicable Pledge Approvals with respect to the pledge of any Pledged Gaming Stock, the Lender shall have received the certificates representing the Capital Stock required to be pledged pursuant to this Agreement, together with an undated stock or equivalent transfer power for each such certificate executed in blank by a duly authorized officer (or other duly authorized signatory) of the pledgor thereof.

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7 **NTD**: IP Security Agreements to be populated by LVS.

8 **NTD**: Perfection Certificate to include information pertaining to the OpCo Acquired Companies, the OpCo Acquired Assets and the OpCo Assumed Liabilities to the extent provided by LVS on or prior to the Closing Date. Otherwise, the Perfection Certificate will only include information pertaining to Borrower and Holdings (and not, for the avoidance of doubt, the OpCo Acquired Companies, the OpCo Acquired Assets or the OpCo Assumed Liabilities).

(e) Filings Registrations and Recordings. Subject to the last paragraph of this Section 4.01, each document (including any UCC financing statement) required by any Loan Document or under law to be filed, registered or recorded in order to create in favor of the Lender a first-priority perfected Lien (subject to Permitted Liens) on the Collateral required to be delivered pursuant to such Loan Document, shall be in proper form for filing, registration or recordation.

(f) Secretary's Certificate. The Lender (or its counsel) shall have received from each Loan Party, (i) a copy of a good standing (or equivalent) certificate, dated a date reasonably close to the Closing Date, for such Loan Party from the relevant authority of its jurisdiction of organization (provided, that in the case of any Loan Party that is an Acquired Company, such good standing certificates shall only be included to the extent received by the Lender on or prior to the Closing Date) and (ii) a certificate, dated as of the Closing Date, duly executed and delivered by such Loan Party's Secretary, Assistant Secretary or other Authorized Officer with reasonably equivalent responsibilities which shall certify that attached thereto are true and complete (A) resolutions or written consents of such Loan Party's (or its managing entity's) board of directors, managers, members or other body, in each case, then in full force and effect authorizing the execution, delivery and performance of each Loan Document to which it is party, the transactions contemplated hereby and thereby and, in the case of the Borrower, the extension of the Loan hereunder, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, (B) incumbency and signatures of those of its officers authorized (or other duly authorized signatories) to act with respect to each Loan Document to be executed by such Loan Party and (C) certificate of incorporation, articles of incorporation or certificate of formation, as applicable, certified by the relevant authority of the jurisdiction of organization of such Loan Party, and bylaws, operating agreement or limited liability company agreement, as applicable, of such Loan Party and that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) (provided, that in the case of any Loan Party that is an Acquired Company, such organizational documents shall only to the extent received by the Lender on or prior to the Closing Date).

(g) Closing Date Certificate. The Lender (or its counsel) shall have received a certificate, dated as of the Closing Date, duly executed and delivered by an Authorized Officer of the Borrower, certifying satisfaction of the conditions set forth in clause (a) and (j) of this Section 4.01.

(h) [Reserved].

(i) Opinions of Counsel. The Lender (or its counsel) shall have received customary opinions, dated the Closing Date and addressed to the Lender, from (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, in its capacity as special New York counsel for Holdings, the Borrower and the Subsidiary Guarantors and (ii) Brownstein Hyatt Farber Schreck, LLP, in its capacity as special Nevada counsel for Holdings, the Borrower and the Subsidiary Guarantors, in each case, addressing matters customary for transactions of this type.

(j) Representations and Warranties. The representations and warranties of each Loan Party contained in Article III shall be true and correct in all material respects on and as of the Closing Date.

(k) USA Patriot Act; Beneficial Ownership Certification. The Lender shall have received, at least three (3) Business Days prior to the Closing Date, (i) all documentation and other information relating to Holdings and the Borrower required by applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and (ii) to the extent that the Borrower or Holdings qualifies as a "legal entity customer" under the requirements of the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower or such Guarantor, in each case, to the extent requested by the Lender at least ten (10) Business Days prior to the Closing Date.

(l) PropCo Lease. The PropCo Lease shall have been, or substantially concurrently with the extension of the Loan hereunder on the Closing Date shall be, duly executed by each party thereto and delivered to the Lender by the Borrower.

(m) Propco Lease Real Property. The Borrower shall have delivered the following to Lender with respect to the PropCo Lease Real Property.

(i) the fully executed and notarized Leasehold Mortgage, in proper form for recording in the Recorder's Office of County of Clark, State of Nevada ("Recorder's Office"), encumbering the PropCo Lease Real Property;

(ii) an opinion of counsel to the Borrower with respect to the enforceability of the Leasehold Mortgage granted by the Borrower to be recorded and such other matters customary for transactions of this type;

(iii) (A) an ALTA 2006 Form extended coverage loan policy of title insurance issued by the Title Company with respect to the PropCo Lease Real Property identified therein (the "Title Policy"), in an amount not less than $[_____],[9] containing such customary endorsements, including, but not limited to, endorsements as to access, comprehensive coverage, contiguity, subdivision, mineral (if applicable), and zoning, and (x) insuring that the Borrower has good legal and valid title, including without limitation leasehold interest and easement interest, in, or right to occupy and use, such PropCo Lease Real Property, free and clear of liens, encumbrances or other exceptions to title other than Permitted Liens, and (y) insuring such other customary matters; and (B) customary evidence that the Borrower has paid to the Title Company or to each appropriate Governmental Authority all expenses and premiums of the Title Company and all other sums required in connection with the issuance of the Title Policy and all recording charges payable in connection with recording the Leasehold Mortgage in the Recorder's Office; and

(iv) an ALTA survey of the PropCo Lease Real Property, by a surveyor of recognized national standing licensed in the State of Nevada, and containing a customary certification of such surveyor. Lender hereby acknowledges the receipt and sufficiency of that certain ALTA/NSPS Land Title Survey, dated February 25, 2021, as provided to Lender.

Notwithstanding anything to the contrary herein, the condition set forth in Section 4.01(l) shall not be waived without the consent of both the Lender and the Borrower in their sole discretion.

Notwithstanding the foregoing, to the extent any Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than (a) a Lien on Collateral of any Loan Party that may be perfected solely by the filing of a financing statement under the UCC or (b) a pledge of the Capital Stock of the Borrower and the Subsidiary Guarantors to the extent certificated with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock or equivalent certificate, together with a related stock or equivalent transfer power executed in blank (other than with respect to the stock certificates representing the Specified Entities Interests (as defined in the Acquisition Agreement) and other than stock or equivalent certificates representing the Pledged Gaming Stock if the applicable Pledge Approvals have not been obtained by the Closing Date, in which case such stock or equivalent certificates and related stock or equivalent transfer powers will be delivered together after the receipt of such Pledge Approvals in accordance with Section 5.08(e)) after the Borrower's use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of such Collateral shall not constitute a condition precedent to the extension of the Loan on the Closing Date but may, if required, instead be delivered and/or perfected ninety (90) days after the Closing Date pursuant to arrangements to be mutually agreed between the Borrower and the Lender and subject to extensions as are reasonably agreed by the Lender.

9 **NTD**: To be determined.

ARTICLE V

COVENANTS

From the Closing Date until the date that the principal of and interest (including any PIK Interest) on the Loan and all other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in cash, Holdings (solely to the extent applicable to it), the Borrower and its Subsidiaries hereby covenant and agree with the Lender that:

Section 5.01 Financial Statements; Other Information. The Borrower shall deliver to the Lender copies of the following financial statements, reports, notices and information:

(a) as soon as available and in any event within sixty (60) days after the end of the first three fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ending on [__])[10], an unaudited consolidated balance sheet of Holdings as of the end of such fiscal quarter and consolidated statements of income and cash flow of Holdings for such fiscal quarter and for the period commencing at the end of the previous Fiscal Year and ending with the end of such fiscal quarter, and, commencing with the fiscal quarter ending on [__],[11] including (in each case) in comparative form the figures for the corresponding fiscal quarter in, and the year to date portion of, the immediately preceding Fiscal Year, all in reasonable detail and certified by the chief financial officer (or other Authorized Officer with reasonably equivalent responsibilities) of Holdings as fairly presenting, in all material respects, the financial position and results of operations of Holdings, the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and except for the absence of footnotes);

10 **NTD**: To be the first fiscal quarter ending after the closing date.

11 **NTD**: To be the first fiscal quarter ending after the first anniversary of the closing date.

(cont'd)

(b) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year (commencing with the Fiscal Year ending on December 31, [__][12]), a copy of the audited consolidated balance sheet of Holdings, and the audited related consolidated statements of income and cash flow of Holdings for such Fiscal Year (or, in the case of the Fiscal Year ending on December 31, [__][13], the period starting on the Closing Date and ending on December 31, [__]), and, commencing with the Fiscal Year ending on December 31, [__],[14] setting forth in comparative form the figures for the immediately preceding Fiscal Year, all in reasonable detail and accompanied by an opinion of independent certified public accountants of recognized national standing selected by Holdings, and reasonably satisfactory to the Lender (it being agreed that any "big 4" accounting firm is acceptable to the Lender) (without any qualification as to scope of audit or as to the status of Holdings, the Borrower or any Material Subsidiary as a "going concern" (except for a "going concern" qualification with respect to, or resulting from, impending debt maturities occurring within 12 months of the date of such audit or the actual or potential breach of any financial maintenance covenant under the terms of any Indebtedness permitted hereunder)) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of Holdings, the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) concurrently with the delivery of the financial information pursuant to clauses (a) and (b) of this Section 5.01, a Compliance Certificate, executed by the chief financial officer (or other Authorized Officer with reasonably equivalent responsibilities) of the Borrower, (i) stating that no Default has occurred and is continuing (or, if a Default has occurred, specifying the details of such Default and the action that the Borrower has taken or proposes to take with respect thereto) and (ii) solely in the case of the delivery of a Compliance Certificate concurrently with the financial information pursuant to clause (b) of this Section 5.01, confirming that there has been no change in the information set forth in the Perfection Certificate since the later of the Closing Date and the date of the last confirmation made and/or identifying any such changes;

(d) as soon as available and in any event no later than ninety (90) days after the end of each Fiscal Year, a detailed consolidated budget of the balance sheet and consolidated statements of income and cash flow of the Borrower for the subsequent Fiscal Year and projections for the Borrower for the subsequent Fiscal Year certified by the chief financial officer (or other Authorized Officer with reasonably equivalent responsibilities) of the Borrower as being based on reasonable estimates and assumptions taking into account all material facts and information then know (or then reasonably available to the Borrower); provided that such projected financial information is not to be viewed as facts and that actual results during the period or periods covered by such financial statements may differ and that the differences may be material; and

12 **NTD**: To be the first fiscal year ending after the closing date.

13 **NTD**: To be the first fiscal year ending after the closing date.

14 **NTD**: To be the first fiscal year ending after the first anniversary of the closing date.

(e) such other financial and other information as the Lender may from time to time reasonably request (including information and reports in such detail as the Lender may reasonably request with respect to the terms of an information provided pursuant to the Compliance Certificate).

The financial statements, information and other documents required to be provided clauses (a) and (b) of this Section 5.01 may be those of Holdings or any Parent Company, so long as, in the case of any Parent Company, (i) such Parent Company has no material liabilities or operations other than the ownership of Holdings, the Borrower and its Subsidiaries and (ii) a reconciliation (which, in the case of the financial statements required to be provided in clause (b) of this Section 5.01, will be covered by the related audit opinion) is provided in such financial statements to the results of operations of Holdings, the Borrower and its Subsidiaries on a standalone consolidated basis.

Section 5.02 Corporate Existence; Rights. Each Loan Party shall, and shall cause each Subsidiary to, (a) at all times preserve and keep in full force and effect its corporate existence and (b) maintain, preserve and protect all property (including Intellectual Property), licenses (including any Gaming Licenses), permits, approvals, rights, privileges and franchises necessary to the conduct of its business at the PropCo Lease Real Property and other properties owned, leased, operated or used to conduct gaming activities and operations of the Loan Parties, except, in each case, where the failure to do so could not likely reasonably be expected to have a Material Adverse Effect.

Section 5.03 Compliance with Laws and the PropCo Lease. Each Loan Party shall, and shall cause each Subsidiary to, (a) comply with all applicable Laws (including all applicable environmental Laws, ERISA, Anti-Corruption Laws, applicable AML Laws, the USA Patriot Act and Sanctions) where the failure to so comply could reasonably be expected to have a Material Adverse Effect, and (b) comply with the terms of the PropCo Lease except where the failure to do so could not likely reasonably be expected to have a Material Adverse Effect.

Section 5.04 Insurance; Books and Records. The Borrower shall, and shall cause each Subsidiary to, maintain insurance against such risks as are customary for companies similarly situated and in the same or similar business as that of the Borrower or such Subsidiary under policies issued by financially sound and reputable insurers in such amounts (after giving effect to self-insurance reasonable and customary for similarly situated Persons of established reputation engaged in the same or similar businesses of the Borrower and its Subsidiaries as of the Closing Date) as are customary with companies similarly situated and in the same or similar business. The Borrower shall, and shall cause each Subsidiary to, keep proper books of record and account in conformity with GAAP and all requirements of applicable Law.

Section 5.05 Obligations and Taxes. Each Loan Party shall, and shall cause each Subsidiary to, pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its properties before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise, which, if unpaid, might give rise to Liens or charges upon such properties or any part thereof; provided, however, none of Holdings, the Borrower, or any Subsidiary shall be required to pay and discharge or to cause to be paid and discharged any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and Holdings, the Borrower or such Subsidiary shall have set aside on its books adequate reserves with respect thereto.

Section 5.06 Properties. The Borrower shall, and shall cause each Subsidiary to, keep and maintain the Collateral and all its properties necessary to its business in good repair and condition, ordinary wear and tear excepted.

Section 5.07 Notices. The Borrower shall give Lender prompt written notice of the following:

(a) Orders; Injunctions; Litigation. the issuance by any court or Governmental Authority (including the Gaming Authorities) of any injunction, order, decision or other restraint prohibiting, or having the effect of prohibiting, any of the Transactions or the initiation of any litigation, action, proceeding or labor controversy against or affecting the business or affairs of Holdings, the Borrower or any Subsidiary as to which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(b) Default. any Default or Event of Default, specifying the nature and extent thereof and the action (if any) that is proposed to be taken with respect thereto;

(c) ERISA Event. any ERISA Event that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) Material Adverse Effect. any development in the business or affairs of the Borrower or any Subsidiary that would reasonably be expected to have a Material Adverse Effect; and

(e) PropCo Lease Notices. any notices provided by PropCo to the Borrower under the PropCo Lease of a "Default" or "Event of Default" under (and as defined in) the PropCo Lease or a notice of termination of the PropCo Lease.

Section 5.08 Additional Guarantors; Pledged Collateral; Further Assurances; Post-Closing Matters.

(a) If, following the Closing Date, any Domestic Subsidiary (other than an Excluded Subsidiary) is acquired or organized by any Loan Party, such Loan Party shall promptly (and in any event within thirty (30) days (or such longer period as the Lender shall agree in its reasonable discretion) of such event) (i) notify the Lender thereof, (ii) cause such Domestic Subsidiary to become a Subsidiary Guarantor by executing a Counterpart Agreement, and any other applicable Loan Documents (or supplements thereto), (iii) execute and deliver, or cause to be executed and delivered, to the Lender such other documents, agreements and instruments, and take or cause to be taken such further actions (including the filing and recording of financing statements), in each case, that are necessary (in the good faith determination of the Lender) or reasonably requested by the Lender in order to grant a first priority (subject to Permitted Liens) perfected Lien in favor of the Lender on any property owned by such Domestic Subsidiary which constitutes or is required to constitute Collateral, (iv) cause to be delivered to the Lender all such certificates and instruments evidencing any Pledged Collateral, accompanied by effective indorsements thereof and (v) execute and deliver, or cause to be executed and delivered, any other documents (including legal opinions) as the Lender shall reasonably request to evidence compliance with this Section 5.08, in each case subject to Section 5.08(f) and, if applicable, receipt of any Pledge Approval with respect to any pledge of Pledged Gaming Stock. Upon execution and delivery of such Counterpart Agreement, each such Domestic Subsidiary shall automatically become a Subsidiary Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents.

(b) Subject to Section 5.08(f), the Borrower and each Guarantor shall execute any documents, financing statements, agreements and instruments, and take all further action that the Lender may reasonably request or is otherwise necessary (in the good faith determination of the Lender) in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens) of the Liens created or intended to be created by the Loan Documents.

(c) If any Subsidiary ceases to constitute an Excluded Subsidiary in accordance with the definition thereof, the Borrower shall cause such Subsidiary to take all actions required by this Section 5.08 (within the time periods specified herein) as if such Domestic Subsidiary were then formed or acquired.

(d) The Borrower shall promptly (and in any event within forty-five (45) days (or such longer period as the Lender shall agree in its reasonable discretion) of the Closing Date) deliver to the Lender customary accord or similar certificates (other than business interruption insurance (if any), director and officer insurance and workers' compensation insurance), evidencing general liability and property insurance coverage required to be maintained pursuant to Section 5.04, and endorsements with the Lender named as lenders loss payee (or, in the case of the PropCo Lease Real Property, listed as a co-loss payee) on all property policies and as an additional insured on all general liability policies, as applicable; provided that, notwithstanding the foregoing, any endorsements with respect to the PropCo Lease Real Property are subject to the provisions set forth in the PropCo Lease.

(e) Holdings and the Borrower shall promptly (and in any event, within ten (10) Business Days (or such longer period as the Lender shall agree in its reasonable discretion) of the (i) Closing Date with respect to any Pledged Gaming Stock as of the Closing Date and (ii) date on which any Subsidiary (other than an Excluded Subsidiary) that holds a Gaming License is acquired or organized by any Loan Party after the Closing Date) make, or cause to be made, all such filings and submissions under any applicable Law (including applicable Gaming Laws), as may be required to request and obtain the consent, authorization and approval (including any applicable Gaming Approval) (such requisite consents, authorizations and approvals, collectively, the "Pledge Approval") of any applicable Gaming Authority (including the Nevada Gaming Commission) with respect to the Security Interest in Pledged Gaming Stock required to be granted hereunder, and if such Pledge Approval is obtained, then Holdings and the Borrower shall promptly upon receipt of such Pledge Approval, deliver to the Lender evidence of such Pledge Approval in the form provided to the applicable Loan Parties. The Lender shall, at the sole expense of the Borrower, provide any assistance to the Borrower required in order for the Borrower to make any such submissions or filings for a Pledge Approval that is necessary for the Lender, in its capacity as such, to provide, including providing any information regarding the Lender or its Affiliates that is required by the applicable Gaming Authorities to be provided in connection with the making of such submissions or filings for such Pledge Approval, as applicable. Notwithstanding anything to the contrary herein or in any other Loan Document, the pledge of any Pledged Gaming Stock shall not be effective until receipt of all required Pledge Approvals.

(f) Notwithstanding anything to the contrary in this Section 5.08 or any other Loan Document, (i) no actions shall be required to be taken in order to create, grant or perfect any security interest in any assets located outside of the U.S. or owned by any Foreign Subsidiary and no foreign law security or pledge agreements, foreign law mortgages or deeds or foreign intellectual property filings or searches shall be required, (ii) Liens required to be granted or perfected pursuant to this Section 5.08 shall be subject to exceptions and limitations consistent with those set forth in the Loan Documents, (iii) the Loan Parties shall not be required to seek or obtain any landlord lien waiver, estoppel, warehousemen waiver or other collateral access or similar letter or agreement, (iv) no notices shall be required to be sent to account debtors or other contractual third parties prior to the occurrence and during the continuance of an Event of Default and (v) no Loan Party shall be required to (A) grant or take any other action with respect to a security interest in any Excluded Property or (B) take any action with respect to perfection of any security interest in assets requiring perfection through control agreements or other control arrangements (other than control of promissory notes and pledged Capital Stock as provided in this Agreement and filing of UCC-1 financing statements).

Section 5.09 Indebtedness. The Borrower shall not, and shall not permit any Subsidiary to, create, incur, assume, guarantee, endorse or suffer to exist any Indebtedness, except the following:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness of the Borrower incurred under the Revolving Credit Facility; provided that (i) the aggregate committed principal amount of such Indebtedness does not exceed $100,000,000 at any time and (ii) the proceeds thereof shall be used solely to fund working capital needs of the Borrower and its Subsidiaries and shall not be used to fund any Investment by the Borrower in the Sponsor or any Restricted Payment (other than a Restricted Payment made pursuant to Section 5.12(a), (c), (e) (other than by reference to Section 5.14(b)(v), (vi), (viii), (ix) or (xv)), (f), (h), (i) or (j)), whether or not permitted hereunder; provided, further, that the aggregate principal amount of any Indebtedness outstanding, and the aggregate face amount of all letters of credit issued, pursuant to this clause (b), together with the aggregate face amount of all letters of credit issued pursuant to Section 5.09(t), does not exceed $100,000,000 at any time;

(c) Indebtedness of the Acquired Companies existing, or pursuant to commitments existing, on the Closing Date to the extent permitted to be existing on the Closing Date under the Acquisition Agreement[and as described on Schedule 5.09(c)][15];

(d) advances or deposits in the ordinary course of business from customers, vendors or partners and not constituting Indebtedness for borrowed money;

(e) (i) Indebtedness of any Loan Party owed to another Loan Party and (ii) Indebtedness of any Subsidiary that is not a Loan Party to another Subsidiary that is not a Loan Party;

(f) insurance premium financings incurred in the ordinary course of business;

(g) (i) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by the Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, installation, repair, replacement or improvement of the respective property (real or personal), equipment or other asset (whether through the direct purchase of property or the Capital Stock of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, installation, repair, replacement or improvement, in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of

15 **NTD**: Schedule to be included in final agreement to the extent provided by Seller on or prior to the Closing Date, otherwise bracketed language to be removed.

proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 5.09(g)(i), would not exceed $25,000,000 at any time and (ii) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by any Loan Party to finance (whether prior to or within 270 days after) the acquisition, lease, construction, installation, repair, replacement or improvement of property (real or personal), equipment or other assets in connection with the addition, expansion or development of the Palazzo Condo Tower and those certain projects listed on Schedule 5.09(g)[16] attached hereto;

(h) guarantees by any Loan Party of Indebtedness of the Borrower or any other Loan Party with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 5.09;

(i) Indebtedness incurred by the Borrower or any of its Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of operating lease obligations, workers compensation claims, health, disability or other employee benefits (including pursuant to any social security laws) or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(j) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Subsidiaries or reimbursement obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice or that are required under the terms of the PropCo Lease;

(k) Indebtedness consisting of obligations of the Borrower or any of its Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in the ordinary course of business or otherwise in connection with the Transactions or any other Investment expressly permitted hereunder;

(l) Indebtedness to future, present or former directors, officers, members of management, employees or consultants of Holdings, the Borrower or any of its Subsidiaries or their respective estates, heirs, family members, spouses or former spouses to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 5.12;

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16 **NTD**: To be the projects set forth in that certain document titled "1.1.1 – The Venetian Property Overview – Projects."

(m) Indebtedness of the Borrower or any Subsidiary in the form of purchase price adjustments, earn-outs or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any Investment permitted hereunder;

(n) Indebtedness in respect of Cash Management Agreements;

(o) extensions, refinancings, refunding, renewals or replacements of the items listed in clauses (b), (c), (g) and (p) in this Section 5.09 (any such Indebtedness for purposes of this clause, the "Refinanced Debt"); provided that (A) the Indebtedness resulting from any such extension, refinancing, refunding, renewal or replacement (for purposes of this clause, the "Refinancing Debt") shall not have an aggregate principal amount greater than the aggregate principal amount of the Refinanced Debt except by an aggregate amount equal to (x) accrued interest, fees, premiums (if any) and penalties thereon and customary fees and expenses associated therewith and (y) any existing commitments unutilized thereunder, (B) the Refinancing Debt has a maturity no earlier than, and a weighted average life to maturity equal to or greater than, the Refinanced Debt, (C) at the time of such extension, refinancing, refunding, renewal or replacement, no Event of Default shall have occurred and be continuing, (D) such Refinancing Debt shall not constitute an obligation (including pursuant to a guarantee) of any Person not an obligor in respect of such Refinanced Debt and (E) (x) in the case of Refinancing Debt with respect Indebtedness incurred pursuant to clause (b), such Refinancing Debt constitutes a "Revolving Credit Facility" under the definition and otherwise satisfies the requirements thereof in all respects and (y) in case of all other Refinancing Debt (other than Indebtedness incurred pursuant to clause (b)), if such Refinanced Debt is secured, the Refinancing Debt cannot be secured by any assets or property that did not previously secure the Refinanced Debt other than assets or property that secured the Refinanced Debt or would have secured the Refinanced Debt pursuant to after-acquired property clauses applicable to such Refinanced Debt;

(p) Indebtedness in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 5.09(p), does not exceed $40,000,000;

(q) Indebtedness of the Borrower or any Subsidiary pursuant to any Permitted Hedging Agreements;

(r) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower (or, to the extent such work is done for the Borrower or its Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business or consistent with past practice or industry norm;

(s) obligations arising under the Acquisition Documents;

(t) Indebtedness in respect of letters of credit that are necessary to the operation of the business or required under the terms of the PropCo Lease; provided that the aggregate face amount of all letters of credit issued pursuant this clause (t) does not exceed $20,000,000 at any time; provided, further, that the aggregate face amount for all letters of credit issued pursuant to this clause (t), together with the aggregate principal amount of any Indebtedness outstanding, and the aggregate face amount of all letters of credit issued, pursuant to Section 5.09(b), does not exceed $100,000,000 at any time; and

(u) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (t) above or refinancings thereof.

Section 5.10 Liens. The Borrower shall not, and shall not permit any Subsidiary to, create, incur, assume or suffer to exist any Lien of any kind on any of its properties or assets of any kind, except the following (collectively, "Permitted Liens"):

(a) Liens created under the Loan Documents;

(b) Liens securing Indebtedness permitted pursuant to Section 5.09(b) and any Cash Management Agreements or Permitted Hedging Agreements secured under any Revolving Credit Facility; provided that the holder of Indebtedness (and any Refinancing Debt in respect thereof) under the Revolving Credit Facility (or its agent) has entered into an intercreditor agreement substantially in the form of Exhibit G attached hereto or another form reasonably acceptable to the Lender (the "Intercreditor Agreement");

(c) Liens for or priority claims imposed by Law that are incidental to the conduct of business or the ownership of properties and assets (including mechanic's, warehousemen's, attorneys' and statutory landlords' liens) and deposits, pledges or liens to secure statutory obligations, surety or appeal bonds or other liens of like general nature incurred in the ordinary course of business (and not in connection with the borrowing of money) and/or pursuant to the terms of the PropCo Lease; provided, however, in each case, the obligation secured thereby shall not be overdue or, if overdue, is being contested in good faith and adequate reserves have been set up by the Borrower as the case may be;

(d) Liens for Taxes that either (i) are not delinquent or (ii) are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP;

(e) Liens securing Indebtedness permitted pursuant to Section 5.09(g); provided that (i) such Liens attach concurrently with or within two hundred seventy (270) days after the acquisition, construction, repair, replacement, improvement, addition or expansion (as applicable) of the property subject to such Liens and (ii) such Liens do not at any time encumber any property or assets other than the property or assets referred in the foregoing clause (i), as applicable, that was acquired, leased, constructed, installed, replaced, repaired, improved, added to or expanded with such Indebtedness (except for additions and accessions to such assets, replacements and products thereof and customary security deposits and other after-acquired property); provided that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender; provided, further, that no Indebtedness shall be secured by the Palazzo Condo Tower unless such Indebtedness is incurred pursuant to Section 5.09(a), (b), or (g)(ii) (with respect to Section 5.09(g)(ii), in respect of the Palazzo Condo Tower);

(f) Liens granted in the ordinary course of business on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due; provided that such Liens extend only to such insurance proceeds and not to any other property or assets;

(g) Liens (i) of a collection bank arising under Section 4-210 of the UCC or similar law on items in the course of collection, (ii) attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution or entities and/or electronic payment service providers arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry and (iv) arising by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts or securities accounts;

(h) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries;

(i) pledges and deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance, old-age pensions, and other social security laws or regulations;

(j) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under clauses (f) or (g) of Article VI;

(k) (i) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business which do not (A) interfere in any material respect with the business of the Borrower or any of its Subsidiaries or (B) secure any Indebtedness (other than any obligation that is Indebtedness solely as a result of the operation of clause (e) of the definition thereof), (ii) the rights reserved or vested in any Person by the terms

of any lease, license, franchise, grant or permit held by the Borrower or any Subsidiary or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuance thereof and (iii) any interest or title of a lessor, sublessor, or licensor under any lease or lease agreement to which the Borrower or any of its Subsidiaries is a party, and interests of any other party granted by such licensor or lessor in such licensor's or lessor's fee or other interest;

(l) Liens arising from precautionary UCC financing statement filings (or similar filings under applicable Law) regarding leases entered into by the Borrower or any of the Subsidiaries in the ordinary course of business (and Liens consisting of the interests or title of the respective lessors thereunder);

(m) Liens (i) (A) on advances of cash or Cash Equivalents or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 5.13 to be applied against the purchase price for such Investment, and (B) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 5.11 and (ii) on cash earnest money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(n) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Subsidiary in the ordinary course of business not prohibited by this Agreement;

(o) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(q) any zoning or other law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(r) Liens incurred in connection with any Refinancing Debt to the extent permitted pursuant to Section 5.09(o);

(s) non-exclusive licenses and similar arrangements for the use of Intellectual Property in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(t) Liens incurred by the Acquired Companies [described on Schedule 5.10(t)][17] and existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens), to the extent permitted to be existing on the Closing Date under the Acquisition Agreement, and any modifications, replacements, renewals or extensions thereof; provided, that, in each case, (i) such Liens shall secure only those obligations that they secure on the Closing Date or are obligated to secure as of the Closing Date (and any Refinancing Debt in respect of such obligations permitted by Section 5.09) and shall not subsequently apply or extend to any other property or assets other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, (B) proceeds and products thereof and (C) improvements or accessions to the property covered by such Lien and (ii) such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 5.09;

(u) Liens on cash or Cash Equivalents securing Permitted Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Law;

(v) Liens securing obligations in respect of letters of credit or similar obligations and completion guarantees (or, in each case, reimbursement obligations in respect thereof) permitted under this Agreement; provided that such Liens (i) have been incurred in the ordinary course of business (and not in connection with the borrowing of money) and/or pursuant to the terms of the PropCo Lease and (ii) do not at any time encumber any property or assets other than cash deposits or the property or assets that were acquired, leased, constructed, installed, replaced, repaired, improved, added to or expanded in connection with the incurrence of such obligations or completion guarantees;

(w) (i) Liens in favor of PropCo as set forth in the PropCo Lease on the Closing Date and (ii) Liens on cash and cash equivalents (and on the related escrow accounts or similar accounts, if any) required to be paid to PropCo (or lenders to PropCo) under the PropCo Lease or maintained in an escrow account or similar account pending application of such proceeds in accordance with the PropCo Lease;

(x) pledges and deposits securing liability for reimbursement obligations, and liens on cash collateral securing such reimbursement obligations, in respect of letters of credit permitted pursuant to Section 5.09(t); and

(y) Liens with respect to property or assets of the Borrower or any Subsidiary securing obligations (other than Indebtedness for borrowed money) in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such obligations, together with the aggregate principal amount of any other obligations outstanding pursuant to this Section 5.10(y), does not exceed $40,000,000.

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17 **NTD**: Schedule to be included in final agreement to the extent provided by Seller on or prior to the Closing Date, otherwise bracketed language to be removed.

Section 5.11 Fundamental Changes; Dispositions of Assets; Nature of Business.

(a) The Borrower shall not, and shall not permit any Subsidiary to, liquidate or dissolve, consolidate with, or merge into or with, any other Person, or purchase or otherwise acquire all or substantially all of the assets of any Person (or any division thereof), or sell, transfer, lease, sell and leaseback or otherwise dispose of all or any portion of its property, assets or business to any other Person, except:

(i) any Subsidiary may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity, (B) any Subsidiary may merge into or consolidate with any Loan Party in a transaction in which the surviving entity is a Loan Party, (C) any Subsidiary that is not a Guarantor may merge into or consolidate with another Subsidiary that is not a Guarantor in a transaction in which the such other Subsidiary that is not a Guarantor is the surviving entity and (D) any Subsidiary may sell, transfer, lease or otherwise Dispose of its property, assets or business to a Loan Party and any Subsidiary that is not a Guarantor may sell, transfer, lease or otherwise Dispose of its property, assets or business to a Subsidiary that is not a Guarantor;

(ii) the liquidation or dissolution of any Subsidiary or change in form of entity of any Subsidiary if the Borrower determines in good faith that such liquidation, dissolution or change in form (A) is in the best interests of the Borrower and (B) is not disadvantageous to the Lender and, in the case of a liquidation or dissolution of any Subsidiary either the Borrower or a Subsidiary receives any assets of such dissolved or liquidated Subsidiary; provided that in the case of a dissolution or liquidation of a Loan Party, any distribution of assets of such Subsidiary shall be made to another Loan Party;

(iii) Dispositions of inventory or equipment in the ordinary course of business and dispositions of other assets in connection with the provision of goods and services to consumers in the ordinary course of business;

(iv) (A) Dispositions of surplus, obsolete, used or worn out assets or property or other assets or property that, in the reasonable judgment of the Borrower in good faith, is (x) no longer useful in its business (or in the business of any of its Subsidiaries) or (y) otherwise economically impracticable to maintain and (B) any assets acquired in connection with the acquisition of another Person or a division or line of business of such Person which the Borrower reasonably determines in good faith are surplus assets;

(v) Dispositions of Investments in joint ventures or any Subsidiary that is not a wholly-owned Subsidiary to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture or similar parties set forth in joint venture arrangements and similar binding arrangements;

(vi) Dispositions, discounting or forgiveness of accounts receivable in the ordinary course of business or in connection with the collection or compromise thereof;

(vii) Dispositions and/or terminations of leases, subleases, non-exclusive licenses or non-exclusive sublicenses in the ordinary course of business, which do not materially interfere with the business of the Borrower and its Subsidiaries;

(viii) (A) entering into, terminating, amending and modifying leases and subleases in the ordinary course of business, (B) entering into or granting easements to encumber real property in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole, (C) the expiration of any option agreement in respect of real or personal property and (D) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims (including in tort) in the ordinary course of business;

(ix) Dispositions of property subject to casualty, foreclosure, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding); provided that the Net Cash Proceeds of any such Disposition shall be applied to the extent required by Section 2.03(b);

(x) Dispositions for fair market value (as reasonably determined by the Borrower in good faith); provided that with respect to any such Disposition (in a single transaction or in a series of related transactions), at least 75.0% of the consideration for such Disposition shall consist of cash or Cash Equivalents; provided, that (A) the Net Cash Proceeds of such Disposition shall be applied to the extent required by Section 2.03(b), (B) no Event of Default shall have occurred that is continuing on the date on which such Disposition is consummated or would result therefrom, and (C) such Disposition does not constitute all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole;

(xi) Disposition to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar or replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such similar or replacement property;

(xii) Dispositions permitted (other than by reference to this Section 5.11) by Section 5.12 and Section 5.13 and Liens permitted by Section 5.10;

(xiii) to the extent constituting a Disposition, any termination, settlement, extinguishment or unwinding of obligations in respect of any Permitted Hedging Agreement;

(xiv) Dispositions made in connection with the consummation of the Transactions on the Closing Date; and

(xv) Dispositions required under the PropCo Lease.

(b) The Borrower shall not, and shall not permit any Subsidiary to, make any material change in the nature of its business from that as conducted on the Closing Date or any Similar Business.

Section 5.12 Restricted Payments. The Borrower shall not, and will not permit any Subsidiary to, declare or make a Restricted Payment, except that:

(a) the Borrower may make Restricted Payments:

(i) to pay general administrative costs and operating expenses of any Parent Company (including corporate overhead, legal, accounting or similar expenses and customary wages, salary, bonus and other benefits payable to directors, officers, employees, members of management, consultants and/or independent contractors of any Parent Company) and other franchise fees, franchise Taxes and similar fees, Taxes and expenses required to maintain the organizational existence of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business; and

(ii) to pay any reasonable and customary indemnification claims made by current or former directors, officers, members of management, employees or consultants of Borrower or any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company (but excluding, for the avoidance of doubt, the portion of any amount, if any, that is attributable to the ownership or operation of any subsidiary of any Parent Company other than Holdings, the Borrower and/or its Subsidiaries); and

(iii) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants (or any Related Person thereof) of the Borrower or any Parent Company plus any reasonable and customary indemnification claims made by current or former directors, officers, members of management, managers, employees or consultants of the Borrower or any Parent Company, to the extent such salary, bonuses, severance and other benefits or claims in respect of any of the foregoing are attributable and reasonably allocated to the ownership or operations of any Parent Company (but excluding, for the avoidance of doubt, the portion of any amount, if any, that is attributable to the ownership or operation of any subsidiary of any Parent Company other than Holdings, the Borrower and/or its Subsidiaries);

(b) any Subsidiary may declare and make Restricted Payments to the Borrower or a wholly-owned Subsidiary of the Borrower or with respect to its Capital Stock (other than Disqualified Stock) (provided that, if such Subsidiary is not a direct or indirect wholly-owned Subsidiary of the Borrower, such Restricted Payments must be made on a pro rata basis to the holders of its Capital Stock);

(c) the Borrower or any of its Subsidiaries may redeem or purchase any Capital Stock (other than Disqualified Stock) or any Indebtedness (including Disqualified Stock) to the extent required by any Gaming Authority or any other applicable gaming authority, or as required by its organizational documents as in effect on the Closing Date or the date of any Counterpart Agreement, as applicable, in order to preserve a material Gaming License;

(d) Restricted Payments may be made after the Trigger Date;

(e) payments constituting Restricted Payments permitted by Section 5.14;

(f) any Loan Party may purchase, retire or redeem the Capital Stock of the Borrower or any Parent Company (including related stock appreciation rights or similar securities) held by any future, present or former directors, consultants, officers or employees (or their respective Related Persons) of any Parent Company, Holdings, the Borrower or any of its Subsidiaries, including any repurchase, retirement or redemption pursuant to any Plan or any shareholders' agreement or other agreement or arrangement

then in effect or upon such person's death, disability, retirement or termination of employment or to cover such person's payment of withholding taxes in connection therewith; provided, that the aggregate amount of such purchases, retirements or redemptions under this clause (f) shall not exceed in any calendar year $10,000,000, which, if not used in any calendar year, may be carried forward to any subsequent calendar year;

(g) the Borrower may make Restricted Payments, the proceeds of which are applied on the Closing Date, solely to effect the consummation of the Transactions;

(h) Restricted Payments may be made to the extent that they constitute or are used to fund Tax Distributions;

(i) any Person may make non-cash repurchases of Capital Stock deemed to occur upon exercise of stock options if such Capital Stock represent a portion of the exercise price of such options; and

(j) Restricted Payments may be made to pay, or to allow Holdings or any Parent Company to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Capital Stock of any such Person.

The amount of any Restricted Payment made other than in the form of cash or Cash Equivalents shall be the fair market value thereof (as determined by the Borrower in good faith).

Section 5.13 Investments. The Borrower shall not, and will not permit any Subsidiary to, directly or indirectly, make any Investment other than:

(a) Investments consisting of Cash Equivalents;

(b) (i) Investments among Loan Parties and (ii) Investments among non-Loan Parties;

(c) Investments not to exceed $2,500,000 outstanding in the aggregate at any time consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans not involving the net transfer of cash proceeds to employees, officers or directors relating to the purchase of Capital Stock of Borrower pursuant to employee stock purchase plans or other similar agreements approved by Borrower's board of directors;

(d) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(e) promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 5.11;

(f) Investments in the Borrower or any of its Subsidiaries in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(g) advances of payroll payments to employees in the ordinary course of business;

(h) guarantees by the Borrower or any Subsidiary of leases (other than Capitalized Lease Obligations) or other obligations that do not constitute Indebtedness, in each case, entered into in the ordinary course of business;

(i) Investments (i) constituting deposits, prepayments and other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Subsidiary;

(j) Investments of a Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Subsidiary after the Closing Date, in each case pursuant to an Investment permitted by any other clauses of this Section 5.13 to the extent that such Investments of such Person were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation (other than any such Investment of such Subsidiary or Person in a subsidiary thereof);

(k) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted (other than, in each case, by reference to this Section 5.13) under Sections 5.10, 5.09, 5.11 and 5.12, respectively;

(l) Investments made after the Trigger Date;

(m) Investments made by the Borrower or any Subsidiary in an aggregate outstanding amount not to exceed the aggregate amount of Excluded Contributions;

(n) Permitted Hedging Agreements;

(o) Investments may be made in connection with the consummation of the Transactions;

(p) [reserved]; and

(q) Investments of the Acquired Companies [described on Schedule 5.13(q)][18] and existing on, or contractually committed to as of, the Closing Date to the extent permitted to be existing or committed on the Closing Date under the Acquisition Agreement and, in each case, any modifications, extensions, renewals or replacements thereof, so long as the amount of such Investment does not increase at any time above the amount of such Investment existing or committed to on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment or contractual commitment as in existence on the Closing Date or as otherwise permitted by this Section 5.13).

The amount of any Investment made other than in the form of cash or Cash Equivalents shall be the fair market value thereof (as determined by the Borrower in good faith).

Section 5.14 Transactions with Affiliates.

(a) The Borrower shall not, and will not permit any Subsidiary to, enter into or cause or permit to exist any arrangement, transaction or contract (including for the purchase, lease or exchange of property or the rendering of services) with any of its Affiliates, unless such arrangement, transaction or contract is (i) between or among the Loan Parties, (ii) is a cash contribution to the Borrower or consists of the issuance of Capital Stock (other than Disqualified Stock) of the Borrower to Affiliates in exchange for cash, or (iii) is on fair and reasonable terms no less favorable to the Borrower or any Subsidiary than it could obtain in an arm's-length transaction with a Person that is not one of its Affiliates.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the board of directors of any Parent Company or of the Borrower,

18 **NTD**: : Schedule to be included in final agreement to the extent provided by Seller on or prior to the Closing Date, otherwise bracketed language to be removed

(ii) loans or advances to officers, directors, employees or consultants of Holdings (or any Parent Company), the Borrower or any of its Subsidiaries in accordance with Section 5.13(c),

(iii) the payment of fees, reasonable out-of-pocket costs and indemnities and employment and severance arrangements provided to, or on behalf of or for the benefit of, directors, officers, consultants and employees of any Parent Company, the Borrower or any of its Subsidiaries in the ordinary course of business (limited, in the case of any Parent Company, to the portion of such fees and expenses that are allocable to the Borrower and its Subsidiaries (which (x) shall be 100% for so long as Holdings or such Parent Company, as the case may be, owns no assets other than the Capital Stock of the Borrower, Holdings or any Parent Company and assets incidental to the ownership of the Borrower and its Subsidiaries and (y) in all other cases shall be as determined in good faith by management of the Borrower)) ,

(iv) (A) any employment agreements entered into by the Borrower or any of its Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(v) Restricted Payments permitted under Section 5.12 (other than by reference to this Section 5.14), including payments to any Parent Company, or Investments permitted under Section 5.13;

(vi) after the Trigger Date, payments by the Borrower or any of its Subsidiaries to the Sponsor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Disinterested Directors of the Borrower in good faith,

(vii) any transaction in respect of which the Borrower delivers to the Lender a letter addressed to the board of directors of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Borrower qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less

favorable, when taken as a whole, to the Borrower or the applicable Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair, when taken as a whole, to the Borrower or the applicable Subsidiary, as applicable, from a financial point of view,

(viii) subject to subclause (ix) below, if applicable, the payment of all fees, expenses, bonuses and awards required to be paid pursuant to the Acquisition Agreement,

(ix) any agreement to pay, and the payment of, monitoring, consulting, management, transaction, advisory or similar fees payable to the Sponsor (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) $5,000,000 for any such fiscal year, plus reasonable out-of-pocket costs and expenses in connection therewith in any fiscal year and unpaid amounts for any prior periods from and including the fiscal year in which the Closing Date occurs; plus (2) any deferred, accrued or other fees in respect of any fiscal years from and including the fiscal year in which the Closing Date occurs (to the extent such fees in the aggregate do not exceed the amounts described in clause (A)(1) above in respect of such fiscal years), plus (B) 1.00% of the value of transactions with respect to which the Sponsor provides any transaction, advisory or other services (including in connection with the Transactions), plus (C) so long as no Event of Default has occurred and is continuing, the present value of all future amounts payable pursuant to any agreement referred to in clause (A)(1) above in connection with the termination of such agreement with the Sponsor; provided, that if any such payment pursuant to clause (C) is not permitted to be paid as a result of an Event of Default, such payment shall accrue and may be payable when no Events of Default are continuing to the extent that no further Event of Default would result therefrom,

(x) the issuance, sale or transfer of Capital Stock (other than Disqualified Stock) of the Borrower or any Subsidiary to Holdings (or any Parent Company) and capital contributions by Holdings (or any Parent Company) to the Borrower or any Subsidiary,

(xi) the issuance of Capital Stock (other than Disqualified Stock) to the management of any Parent Company, the Borrower or any Subsidiary in connection with the Transactions,

(xii) the entering into of any tax sharing agreement or arrangement and payments by Holdings (or any Parent Company), the Borrower and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice), to the extent that any such payment complies with Section 5.12(h),

(xiii) payments, loans (or cancellation of loans) or advances to officers, directors, employees or consultants that are (i) approved by a majority of the Disinterested Directors of Holdings (or any Parent Company) or the Borrower or the Borrower in good faith, (ii) made in compliance with applicable Law and (iii) otherwise permitted under this Agreement,

(xiv) transactions permitted by, and complying with, the provisions of Section 5.09, Section 5.10, and Section 5.11, and

(xv) Investments by the Sponsor in securities of the Borrower or any of its Subsidiaries so long as (A) the Investment is being offered generally to other investors on the same or more favorable terms and (B) the Investment constitutes less than 5.0% of the outstanding issue amount of such class of securities.

Notwithstanding the foregoing, any portfolio company that is an Affiliate of the Sponsor shall not be considered an Affiliate of the Borrower or its Subsidiaries with respect to any transaction so long as such transaction is in the ordinary course of business.

(c) Holdings and the Borrower shall not, and will not permit any Subsidiary to, directly or indirectly, enter into or cause to exist any arrangement, transaction, agreement or contract, including for the purchase, lease or exchange of property or the rendering of services, with any Person or entity (including any Affiliates of the Sponsor, Holdings, the Borrower or any of its Subsidiaries) related to or in respect of the construction, repair, replacement, improvement, addition, expansion or development of the Palazzo Condo Tower, unless such arrangement, transaction, agreement or contract is entered into by Holdings, the Borrower or a Subsidiary that is a Loan Party (rather than any Subsidiary that is not a Loan Party).

Section 5.15 Restrictions on Subsidiary Distributions. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into or cause to exist any agreement restricting the payment of dividends or other distributions or the making of cash loans or advances by any Subsidiary to the Borrower or any other Loan Party, except:

(a) any restrictions under the Loan Documents;

(b) any restrictions imposed by any agreement related to Indebtedness permitted by Section 5.09 so long as such restrictions are, taken as a whole, not materially more restrictive with respect to the Borrower or any Subsidiary than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case, as determined in good faith by the Borrower);

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any property, assets or Capital Stock permitted under this Agreement;

(d) assumed in connection with an acquisition of property or the Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of such Person) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) in any agreement for the Disposition of a Subsidiary (or all or substantially all of the property and/or assets thereof) permitted hereunder that restricts the payment of dividends or other distributions or the making of loans or advances by that Subsidiary pending such Disposition;

(f) imposed by customary provisions in joint venture agreements and in partnership agreements, limited liability company organizational governance documents and other similar agreements of non-wholly owned Subsidiaries that restrict the transfer of ownership interests in such partnership, limited liability company, joint venture or similar Person;

(g) on cash or other deposits imposed by Persons under contracts entered into in the ordinary course of business or for whose benefit such cash or other deposits exist;

(h) customary net worth provisions imposed by landlords of real property under contracts entered into by the Borrower or any of its Subsidiaries in the ordinary course of business so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(i) customary restrictions contained in leases, subleases, licenses or Capital Stock or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Capital Stock and assets subject thereto;

(j) restrictions in agreements representing Indebtedness permitted under Section 5.09 of a Subsidiary that is not a Loan Party;

(k) restrictions contained in the PropCo Lease and any Acquisition Document; and

(l) contractual encumbrances or restrictions in the agreements of the Acquired Companies in effect on the Closing Date [and described on Schedule 5.15(l)][19], any Indebtedness [described on Schedule 5.09(c)][20] or any agreements related to any Refinancing Debt in respect of any such Indebtedness and, in each case, any similar contractual encumbrances or restrictions and any amendment, modification, supplement, replacement or refinancing of such agreements or instruments that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower).

Section 5.16 Amendments of or Waivers with Respect to the PropCo Lease or any Revolving Credit Facility; Prepayments of Certain Indebtedness.

(a) The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of the PropCo Lease or any Revolving Credit Facility (or the documentation governing the foregoing) if the effect of such amendment or modification, taken as a whole, is materially adverse to the interests of the Lender (in its capacity as such, and including, for purposes of the PropCo Lease, in its capacity as a "Permitted Leasehold Mortgagee" (or such similar or analogous term) under the PropCo Lease); provided that (x) amendments or modifications to the terms or provisions of any Revolving Credit Facility that (I) are permitted under the Intercreditor Agreement or (II) otherwise comply with the definition of "Refinancing Debt", shall, in each case, be permitted hereunder and (y) any amendments or modifications to (I) the terms or provisions of the PropCo Lease that would permit or require the obligations of Holdings, the Borrower or any of the Subsidiaries thereunder or related thereto, in each case, to be secured or guaranteed by such Person or its assets (other than the Liens permitted under Section 5.10(w)), shall be deemed to be materially adverse to the interests of the Lender and (II) PropCo Lease to add new project developments funded by PropCo (or an affiliate thereof) to the PropCo Lease Real Property (including any increase in the obligations under the PropCo Lease in connection therewith thereof) will not be deemed to be materially adverse to the interests of the Lender.

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal and interest shall be permitted) any Indebtedness for borrowed money that was incurred under Section 5.09(p) until after the Trigger Date.

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19 **NTD**: Schedule to be included in final agreement to the extent provided by Seller on or prior to the Closing Date, otherwise bracketed language to be removed.

20 **NTD**: Schedule to be included in final agreement to the extent provided by Seller on or prior to the Closing Date, otherwise bracketed language to be removed.

Section 5.17 Permitted Activities of Holdings. Holdings shall not (a) create, incur or assume, or otherwise become liable with respect to, any Indebtedness for borrowed money other than (i) the Indebtedness under the Loan Documents, any Revolving Credit Facility or other Indebtedness permitted under Section 5.09 and (ii) guarantees of Indebtedness or other obligations of the Borrower and its Subsidiaries permitted hereunder; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than (i) the Liens created under the Loan Documents, (ii) Liens securing the Revolving Credit Facility; provided that the holder of such Indebtedness (or its agent) has entered into an intercreditor agreement with the Lender reasonably acceptable to the Lender and (iii) Liens of the type permitted under Section 5.10; or (c) engage in any business activity or own any material assets other than (i) holding the Capital Stock of the Borrower and, indirectly, any Subsidiary; (ii) performing its obligations under the Loan Documents, any Revolving Credit Facility and other Indebtedness, Liens (including the granting of Liens) and Guaranty permitted hereunder; (iii) issuing its own Capital Stock and the making of any Restricted Payment in respect thereof; (iv) filing Tax reports and paying Taxes and other customary obligations related thereto in the ordinary course (and contesting any Taxes); (v) preparing reports to Governmental Authorities and to its shareholders or members, as applicable; (vi) holding director manager, member and/or shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Laws; (vii) holding cash, Cash Equivalents and other assets received in connection with Restricted Payments received from, or Investments made by, the Borrower or any of its Subsidiaries or contributions to the capital of, or proceeds from the issuance of, Capital Stock of any Parent Company, in each case, pending the application thereof and to the extent permitted hereunder; (viii) providing indemnification for its current or former officers, directors, members of management, managers, members, employees and advisors or consultants; (ix) participating in tax, accounting and other administrative matters; (x) performing its obligations under the Acquisition Agreement and the other Acquisition Documents, the PropCo Lease and the other documents and agreements, transactions with respect to Holdings that are otherwise specifically permitted or expressly contemplated by this Article V; (xi) complying with applicable Laws (including with respect to the maintenance of its existence); (xii) obtaining, holding and maintaining any Gaming License; and (xiii) performing activities incidental to any of the foregoing.

ARTICLE VI

EVENTS OF DEFAULT

If any of the following events (collectively, "Events of Default" and each, an "Event of Default") shall occur:

(a) the Borrower or any Loan Party shall default in the payment or prepayment when due of (i) any principal of the Loan (including principal in respect of PIK Interest) or (ii) any interest on the Loan or any other monetary Obligation, and in the case of clause (ii) such default shall continue unremedied for a period of five (5) Business Days after such amount was due;

(b) any representation or warranty made or deemed to be made by Holdings, the Borrower or any of the Subsidiaries in any Loan Document is or shall be incorrect when made or deemed to have been made in any material respect;

(c) Holdings, the Borrower or any Subsidiary shall default in the due performance or observance of any of its obligations under Sections 5.02(a) (with respect to the Borrower), 5.07(b), 5.09, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, or 5.17;

(d) Holdings, the Borrower or any Subsidiary shall default in the due performance and observance of any other covenant, obligation or agreement contained in any Loan Document executed by it, and such default shall continue unremedied for a period of thirty (30) days after notice thereof given to the Borrower by the Lender;

(e) (x) a default shall occur in the payment of any amount when due (subject to any applicable grace period), whether by acceleration or otherwise, of any principal or stated amount of, or interest or fees on, any Material Indebtedness, or (y) a default shall occur in the performance or observance of any obligation or condition with respect to any Material Indebtedness if the effect of such default is to accelerate the maturity of any such Material Indebtedness or such default shall continue unremedied for any applicable period of time sufficient to permit the holder or holders of such Material Indebtedness, or any trustee or agent for such holders, to cause or declare such Material Indebtedness to become due and payable or to require such Material Indebtedness to be prepaid, redeemed, purchased or defeased, or require an offer to purchase or defease such Material Indebtedness to be made, prior to its expressed maturity; provided, that any breach of a financial maintenance covenant under any Revolving Credit Facility (and any Refinancing Debt in respect thereof) shall not, by itself, constitute an Event of Default hereunder and the Loans may not be accelerated as a result thereof unless the obligations under such Revolving Credit Facility (or any Refinancing Debt in respect thereof) have been accelerated by the agent or the lenders thereunder as a result of such breach of such financial covenant;

(f) (i) Holdings, the Borrower or any Material Subsidiary shall commence a voluntary case concerning itself under any Bankruptcy Law; or (ii) an involuntary case is commenced against Holdings, the Borrower or any Material Subsidiary and the petition is not dismissed within sixty (60) consecutive days after commencement of the case; or (iii) a trustee, custodian or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Material Subsidiary or Holdings, the Borrower or any Material Subsidiary commences any other proceedings under any Bankruptcy Law relating to Holdings, the Borrower or any Material

Subsidiary or there is commenced against Holdings, the Borrower or any Material Subsidiary and, in each case, any such proceeding remains undismissed for a period of sixty (60) consecutive days; or (iv) Holdings, the Borrower or any Material Subsidiary suffers any appointment of any custodian or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of sixty (60) consecutive days; or (v) Holdings, the Borrower or any Material Subsidiary makes a general assignment for the benefit of creditors; or (vi) Holdings, the Borrower or any Material Subsidiary shall become unable or admit in writing that it is unable to pay, its debts generally as they become due;

(g) any judgment or order for the payment of money individually or in the aggregate in excess of $50,000,000 (to the extent not covered by self-insurance (if applicable) or by insurance as to which a third party insurance company has been notified and not denied coverage) shall be rendered against Holdings, the Borrower or any Subsidiary and such judgment shall not have been vacated or discharged or stayed or bonded pending appeal or paid within sixty (60) consecutive days after the entry thereof or enforcement proceedings shall have been commenced by any creditor upon such judgment or order;

(h) a Change of Control shall have occurred;

(i) any Loan Document (including the Guaranty and the Security Interest provided hereunder) shall (except in accordance with its terms) terminate or cease to be the legally valid, binding and enforceable obligation of any Loan Party; any Loan Party shall contest in writing such validity, binding nature or enforceability of any Loan Document (except in accordance with its terms); or, the Lender shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by this Agreement or any other Loan Documents with the priority required by and subject to such limitations and restrictions as are set forth by the relevant Loan Document (except to the extent (x) any such loss of perfection or priority results from the failure of the Lender to take any action within its control, (y) such loss is covered by a lender's title insurance policy as to which the insurer has been notified of such loss and does not deny coverage or (z) such loss of perfected security interest may be remedied by the filing of appropriate documentation without the loss of priority);

(j) except in connection with the substantially concurrent effectiveness of replacement lease arrangements that are not materially less favorable to the Lender (in its capacity as such) than the PropCo Lease (as determined by the Borrower in good faith) (and to the extent not resulting from the failure of performance or observance by the Lender of its obligations under the Seller Guarantee), (i) an "Event of Default" (or such similar or analogous term) under the PropCo Lease shall have occurred and be continuing and PropCo shall have delivered a notice of termination of the PropCo Lease to the Borrower or (ii) the PropCo Lease shall have been terminated;

(k) there shall have occurred a revocation, failure to renew or suspension of, or the appointment of a receiver, supervisor or similar official with respect to, any Gaming License required for the lease, operation or use of the gaming business at the PropCo Lease Real Property (any such event, a "License Revocation") that causes cessation of any material portion of the gaming business at the PropCo Lease Real Property for at least thirty (30) consecutive days; or

(l) (i) there shall occur one or more ERISA Events, which individually or in the aggregate results in liability of Holdings, the Borrower or any of its Subsidiaries in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect; or (ii) Holdings, the Borrower or any of its Subsidiaries or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA that has resulted or could reasonably be expected to result in liability of Holdings, the Borrower or any of its Subsidiaries in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

then, and in every such event, and at any time thereafter during the continuance of such event, the Lender may in its sole discretion (except in the case of an Event of Default occurring under clause (f) above, in which case both of the following will occur automatically) take either or both of the following actions, at the same or different times: (i) declare the unpaid principal amount of and any and all accrued and unpaid interest (including any PIK Interest) on the Indebtedness under this Agreement and any and all other obligations pursuant to this Agreement, and the same shall thereupon be, immediately due and payable with all additional interest from time to time accrued thereon and without presentation, demand, or protest or other requirements of any kind (including valuation and appraisement, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by each Loan Party; or (ii) exercise on behalf of itself all rights and remedies available to it under this Agreement, the other Loan Documents and the Law or equity, including all remedies provided under the UCC.

All amounts received as a result of the exercise of remedies under the Loan Documents (including from the proceeds of Collateral) or under applicable Law shall be applied upon receipt to the Obligations as follows: (1) first, to the payment in full in cash of all interest (including any interest accruing after the commencement of a proceeding in bankruptcy, insolvency or similar law, whether or not permitted as a claim under such law) and other amounts owing under the Loan Documents, and all costs and expenses owing to the Lender pursuant to the terms of the Loan Documents, until paid in full in cash, (2) second, to the payment of the principal amount of the Loan then outstanding, (3) third, to the payment of all other Obligations owing to the Lender (including principal in respect of PIK Interest) and (4) fourth, and following the Maturity Date, to the Borrower or any other Person lawfully entitled to receive such surplus.

The Lender shall, upon the occurrence and during the continuance of any Event of Default, have the right to appropriate and apply to the payment of the Obligations owing to it (whether or not then due). The Lender agrees promptly to notify the Borrower after any such appropriation and application made by the Lender; provided that, the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Lender under this paragraph are in addition to other rights and remedies (including other rights of setoff under applicable Law or otherwise) which the Lender may have.

Notwithstanding the foregoing, to the extent required by the terms of the PropCo Lease, Lender shall use commercially reasonable efforts to provide PropCo with copies of notices (if any) issued by the Lender in respect of an Event of Default occurring under clause (a) above, and then, in each and every such case, subject to applicable Gaming Regulations (or equivalent term) (as defined in the PropCo Lease) and the terms of the PropCo Lease, PropCo shall have the right, but not the obligation, to cure or remedy (such right, the "Cure Right") the default or defaults or cause the default or defaults to be cured or remedied (to the extent susceptible to cure or remedy) prior to the end of any applicable cure periods set forth hereunder, and any such tender of payment by PropCo shall be accepted by the Lender and shall constitute payment by the applicable Loan Party or Subsidiary for purposes of the Loan Documents; provided that (x) in each four consecutive fiscal quarter period of the Borrower there shall be at least two consecutive fiscal quarters in which the Cure Right is not exercised and (y) during the term of this Agreement, the Cure Right shall not be exercised more than four times.

ARTICLE VII

GUARANTY

Section 7.01 Guaranty.

Each Guarantor hereby unconditionally and irrevocably guaranties, as primary obligor and joint and several obligor and not merely as a surety, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all Obligations, and the Guarantors further agree to pay the expenses which may be paid or incurred by the Lender in collecting any or all of the Obligations and enforcing any rights under this Guaranty or under the Obligations in accordance with this Agreement. This Guaranty shall remain in full force and effect until the Obligations (other than any contingent indemnity or expense reimbursement obligations) are paid in full in cash.

Section 7.02 Waiver of Subrogation. Notwithstanding any payment or payments made by any Guarantor (or any setoff or application of funds of any Guarantor by the Lender) in respect of unpaid Obligations of the Borrower, each Guarantor shall not be entitled to be subrogated to any of the rights of the Lender against the Borrower or any

collateral security or guaranty or right to offset held by the Lender for the payment of such Obligations, nor shall any Guarantor seek reimbursement from the Borrower in respect of payments made by the Guarantor hereunder, in each case until such time as (a) all Obligations (other than any contingent indemnity or expense reimbursement obligations) of the Borrower shall have been paid in full in cash and (b) no Default or Event of Default has occurred and is continuing.

Section 7.03 Modification of Borrower Obligations. Each Guarantor hereby consents that, without the necessity of any reservation of rights against such Guarantor and without notice to or further assent by such Guarantor, any demand for payment of the Obligations made by the Lender may be rescinded by the Lender, and the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Lender, and that this Agreement, any promissory notes, and the other Loan Documents, including any collateral security document or other guaranty or document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and, to the extent permitted by applicable Law, any collateral security or guaranty or right of offset at any time held by the Lender, for the payment of the Obligations may be sold, exchanged, waived, surrendered or released, all without the necessity of any reservation of rights against such Guarantor and without notice to or further assent by such Guarantor which, to the fullest extent permitted by Law, will remain bound hereunder notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender or release. The Lender shall not have any obligation to protect, secure, perfect or insure any collateral security document or property subject thereto at any time held as security for the Obligations. When making any demand hereunder against any Guarantor, the Lender may, but shall be under no obligation to, make a similar demand on any other party or any other guarantor and any failure by the Lender to make such demand or to collect any payments from the Borrower or any Subsidiary or any such other guarantor shall not, to the fullest extent permitted by Law, relieve such Guarantor of its obligations or liabilities hereunder, and shall, to the fullest extent permitted by Law, not impair of affect the rights and remedies, express or implied, or as a matter of Law, of the Lender, against any Guarantor. For the purposes of this Section “demand” shall include the commencement and continuance of legal proceedings.

Section 7.04 Waiver of the Guarantors. Each Guarantor waives the benefits of division and discussion and any and all notice of the creation, renewal, extension or accrual of the Obligations, and notice of proof of reliance by the Lender upon this Guaranty or acceptance of this Guaranty, and the Obligations, and any of them, shall conclusively be deemed to have been created, contracted, continued or incurred in reliance upon this Guaranty, and all dealings between any Guarantor and the Lender shall likewise

be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or such Guarantor with respect to the relevant Obligations. This Guaranty shall, to the fullest extent permitted by Law, be construed as continuing absolute and unconditional guaranty of payment (and not of collection) without regard to the validity, regularity or enforceability of this Agreement, any promissory note, or any other Loan Document, including any collateral security or guaranty therefor or right to offset with respect thereto at any time or from time to time held by the Lender and without regard to any defense, setoff or counterclaim which may at any time be available to or may be asserted by the Lender against any other Person, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or any Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or any Guarantor for any of its Obligations, or of any Guarantor under this Guaranty in bankruptcy or in any other instance, and the obligations and liabilities of such Guarantor hereunder shall not be conditioned or contingent upon the pursuit by the Lender or any other Person at any time of any right or remedy against the Borrower or against any other Person which may be or become liable in respect of any Obligations or against any collateral security or guaranty therefor or right to offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Guarantor and its successors and assigns thereof, and shall inure to the benefit of the Lender and its successors, indorsees, transferees and assigns, until the Obligations shall have been satisfied in full.

Section 7.05 Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Guarantor or the Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Guarantor, the Borrower or any substantial party of their respective property, or otherwise, all as though such payments had not been made.

Section 7.06 Continuing Guaranty. This Guaranty shall remain in full force and effect and shall be binding on each Guarantor, its successors and assigns until all of the Obligations (other than any contingent indemnity or expense reimbursement obligations) have been satisfied in full; provided that the Guaranty of any Subsidiary Guarantor shall be automatically released upon the consummation of any transaction not prohibited hereunder as a result of which such Guarantor shall cease to be a Subsidiary or otherwise become an Excluded Subsidiary.

Section 7.07 Maximum Liability. The provisions of this Guaranty are severable, and in any action or proceeding involving any Bankruptcy Law, if the obligations of any Guarantor under this Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Guarantor's liability under this Guaranty, then, notwithstanding any other provision of this Guaranty to the contrary, the amount of such liability shall, without any further action by the Guarantors or the Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Guarantor's "Maximum Liability"). This Section 7.07 with respect to the Maximum Liability of each Guarantor is intended solely to preserve the rights of the Lender to the maximum extent not subject to avoidance under applicable Law, and no Guarantor nor any other Person or entity shall have any right or claim under this Section 7.07 with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Guarantor hereunder shall not be rendered voidable under applicable Law. Each Guarantor agrees that the Obligations may at any time and from time to time exceed the Maximum Liability of each Guarantor without impairing this Guaranty or affecting the rights and remedies of the Lender hereunder; provided that, nothing in this sentence shall be construed to increase any Guarantor's obligations hereunder beyond its Maximum Liability.

ARTICLE VIII

SECURITY INTERESTS

Section 8.01 Grant of Security Interest. As security for the prompt and complete payment and performance when due of all of the Obligations, (a) Holdings does hereby assign and transfer unto the Lender, and does hereby grant to the Lender, a continuing security interest in all of the right, title and interest of Holdings in, to and under all of the Holdings Collateral, whether now owned or existing or hereafter from time to time acquired and (b) the Borrower and each Subsidiary Guarantor does hereby assign and transfer unto the Lender, and does hereby grant to the Lender, a continuing security interest in all of the right, title and interest of the Borrower and each Subsidiary Guarantor in, to and under all of the Borrower/Subsidiary Guarantor Collateral, whether now owned or existing or hereafter from time to time acquired.

Section 8.02 Power of Attorney. Each Loan Party hereby constitutes and appoints the Lender its true and lawful attorney, irrevocably, with full power (in the name of such Loan Party or otherwise) for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Lender may deem necessary to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to the applicable Gaming Laws, the Lender shall have the right, but only upon the occurrence and during the continuance of an Event of Default and (except in the case of an Event of Default under clause (f) of Article VI) notice by the Lender to the Borrower of its intent to exercise such rights, with full power of substitution either in the Lender's name or in the name of such Loan Party

(a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or Pledged Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral or Pledged Collateral; (c) to sign the name of any Loan Party on any invoice or bill of lading relating to any of the Collateral or Pledged Collateral; (d) to send verifications of Accounts to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or Pledged Collateral or to enforce any rights in respect of any Collateral or Pledged Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral or Pledged Collateral; (g) to notify, or to require any Loan Party to notify, Account Debtors to make payment directly to the Lender; and (h) to prosecute and maintain any applications or registrations for Intellectual Property included in the Collateral or Pledged Collateral and (i) subject to the terms and conditions set forth in (x) any license to any Loan Party or (y) any agreement existing as of or entered into after the Closing Date pursuant to which any Loan Party has granted any other Person (other than any Loan Party or any of their Subsidiaries) a right, to the extent permitted under the Loan Documents, in any Collateral or Pledged Collateral, to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral or Pledged Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Lender were the absolute owner of the Collateral and Pledged Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Lender to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Lender, or to present or file any claim or notice, or to take any action with respect to the Collateral or Pledged Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby.

Section 8.03 Formation. Each Loan Party is an entity of the type described on Schedule 8.03 attached hereto and formed in the jurisdiction set forth on such schedule. Each Loan Party agrees to (a) promptly notify the Lender of any change in is name, state of formation or corporate structure and identify and provide such other information in connection therewith as the Lender may reasonably request and (b) with respect to such new name, location or type of organization, take all action reasonably requested by Lender or necessary (in the good faith determination of the Lender) to maintain the security interest of the Lender in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect.

Section 8.04 Maintenance of Records. Each Loan Party shall keep and maintain at its own cost and expense satisfactory and complete records of its Collateral, including, but not limited to, the originals of all documentation with respect thereto, records of all payments received, all credits granted thereon, and all other dealings therewith, and, subject to the applicable Gaming Laws, each Loan Party shall make the same available to the Lender for inspection and for the purposes of permitting the Lender to make photocopies thereof at the Loan Party's own cost and expense, at any and all reasonable times upon demand.

Section 8.05 [Reserved].

Section 8.06 Financing Statements. Each Loan Party agrees to deliver to the Lender such financing statements as the Lender may from time to time reasonably request or are necessary (in the good faith determination of the Lender) in order to establish and maintain a valid, enforceable, first priority security interest in the Collateral and the other rights and security contemplated herein, all in accordance with the Uniform Commercial Code as enacted in any and all relevant jurisdictions or any other relevant Law. Each Loan Party shall pay any applicable filing fees and expenses related thereto. Without limiting the foregoing, the Lender (or its counsel) is hereby authorized to file one or more financing statements, continuation statements, recordation filings, in form reasonably acceptable to the Lender, for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by such Loan Party, without the signature of the Loan Party, and naming the Loan Party, as debtor and the Lender as secured party. Such financing statements may describe the Collateral in the same manner as described in this Agreement or may contain an indication or description of collateral that describes such property in any other manner as the Lender may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral, including describing such property as "all assets whether now owned or hereafter acquired" or "all personal property whether now owned or hereafter acquired" or words of similar meaning.

Section 8.07 After-Acquired Intellectual Property. If any Loan Party shall, at any time after the Closing Date, obtain any ownership or other rights in and to any additional Intellectual Property that would otherwise constitute Collateral hereunder (other than Excluded Property), then the provisions of this Agreement shall automatically apply thereto and any such Intellectual Property shall automatically constitute Collateral and shall be subject to the lien and security interest created by this Agreement, without further action by any party.

Section 8.08 Remedies. Each Loan Party agrees that, if any Event of Default shall have occurred and be continuing (including failure by the Borrower to make immediate payment of any amounts upon demand therefor by the Lender), then and in every such case, subject to any mandatory requirements of applicable Law then in effect, including the Gaming Laws, the Lender, in addition to any rights now or hereafter existing under applicable Law, shall have all the right to exercise all rights and remedies of a secured party in respect of the Collateral under the Uniform Commercial Code in all relevant jurisdictions.

Section 8.09 License. Solely for the purpose of enabling Lender to exercise rights and remedies hereunder and under applicable law, at such time as Lender shall be lawfully entitled to exercise such rights and remedies, subject to the terms of the Intellectual Property license agreements each Loan Party is a party to, each Loan Party grants to Lender an irrevocable, non-exclusive license and, to the extent permitted, sublicense (in each case, exercisable without payment of royalties or other compensation to any Loan Party) to make, have made, use, sell, copy, distribute, perform, make derivative works, publish, and exploit in any other manner for which an authorization from the owner of such Intellectual Property would be required under applicable law, with rights of sublicense, any Intellectual Property now or hereafter owned by or licensed to such Loan Party; provided that (i) the quality of any services or products in connection with which any Trademarks included in the Collateral are used will not be materially inferior to the quality of such services or products provided by such Loan Party under such Trademarks immediately prior to such Event of Default, and (ii) any sublicenses duly granted by Lender under this license grant shall survive in accordance with their terms, notwithstanding the subsequent cure of any Event of Default that gave rise to the exercise of Lender's rights and remedies. The foregoing license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

Section 8.10 Release of Security Interest and Guarantees.

(a) The Lender hereby irrevocably agrees that the Security Interest granted to the Lender by the Loan Parties on any Collateral shall be automatically released: (i) in full upon the occurrence of the Maturity Date as set forth in Section 8.10(c) below; (ii) upon the Disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted by this Agreement, (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Lender, (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its guarantees hereunder and (vi) as required by the Lender to effect any Disposition of Collateral in connection with any exercise of remedies of the Lender pursuant to the Loan Documents. Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lender hereby irrevocably agrees that the Guarantors shall be automatically released from the guarantees hereunder upon consummation of any transaction not prohibited hereunder resulting in such person ceasing to exist or constitute a Loan Party or otherwise becoming an Excluded Subsidiary; provided that the release of any Guarantor from its obligations under this Agreement if such Guarantor becomes an Excluded Subsidiary of the type described in clause (c) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type either (x)(i) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the Borrower is deemed to have made a new Investment in such Person (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to the Borrower's equity interest therein and such Investment is otherwise permitted at such time pursuant to Section 5.13 and (ii) an Authorized Officer of the Borrower certifies to the Lender compliance with preceding clause (i) or (y) such Person becomes an Excluded Subsidiary as a result of a transaction permitted hereunder and entered into for bona fide business purposes with one or more third parties that are not Affiliates of any Loan Party (the primary purpose of which is not to evade the Guarantor requirements of the Loan Documents); provided, further, that no such release pursuant to the immediately preceding proviso shall occur if such Guarantor (i) continues to be a borrower, guarantor or other obligor in respect of any Revolving Credit Facility or any Refinancing Debt in respect thereof, (ii) owns all or any material portion of the Acquired Business, including the Convention, Hotel and F&B Facility (as defined in the Acquisition Agreement) (or any one of the foregoing) used in the operation of the Acquired Business, (iii) holds any Gaming Licenses with respect to gaming at the PropCo Lease Real Property except with respect to online gaming or social gaming or (iv) holds any assets (including other licenses) applicable to gaming operations of the Loan Parties except with respect to online gaming or social gaming; provided, that any such assets applicable to gaming operations of the Loan Parties that are with respect to online gaming or social gaming may only be assets of an Online Gaming JV.

(c) Notwithstanding anything to the contrary contained herein or any other Loan Document, upon payment in full, in immediately available funds, of all Obligations (other than contingent indemnification obligations for which no claim or demand has been made) on the Maturity Date, all Liens granted to the Lender by the Loan Parties on any Collateral and all obligations of the Borrower and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Maturity Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Lender shall take such actions (without recourse and without any representation or warranty) as shall be required to evidence the release of its Liens in all Collateral (including returning to Holdings or the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive pursuant to the terms hereof), whether or not on the date of such release there may be any contingent indemnification obligations or expense reimburse claims not then due and payable; provided, that the Lender shall have received a certificate of an Authorized Officer of the Borrower containing such certifications as the

Lender shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided, or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Lender in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 8.10.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Notices. All notices and other communications provided under any Loan Document shall be in writing or by facsimile or by email and addressed, delivered or transmitted, if to the Borrower, a Guarantor or the Lender, to the applicable Person at its address or facsimile number or email address set forth on its signature page to this Agreement, or at such other address or facsimile number as may be designated by such party in a notice to the other parties; provided that any notice or other communication provided under any Loan Document to the Lender at its address shall be accompanied by a duplicate of the applicable notice or other communication to its email address. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by facsimile, shall be deemed given when the confirmation of transmission thereof is received by the transmitter; and any notice, if transmitted by email, shall be deemed given when transmitted if transmitted during normal business hours on a Business Day and shall be deemed given at the opening of business on the subsequent Business Day if transmitted after normal business hours.

Section 9.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Other than with respect to a waiver of the conditions precedent in Section 4.01 as set forth in Section 4.01, no provision of this Agreement or any other Loan Document may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Lender or, if at the time of such amendment, waiver or modification, there are two or more Lenders hereunder, by the Borrower and the Required Lenders.

Section 9.03 Expenses; Indemnification.

(a) Costs and Expenses. Except to the extent otherwise provided under this Agreement, each party shall be liable for the payment of expenses incurred by such party, including the fees, charges and disbursements of any counsel, in connection with (i) the negotiation, preparation, execution and delivery of the Loan Documents and any amendments, waivers, consents, supplements or other modifications to any Loan Document as may from time to time hereafter be required, whether or not the transactions contemplated at such time are consummated; and, (ii) the enforcement or protection of its rights under or in connection with this Agreement or any other Loan Document and (iii) the filing or recording of any Loan Document (including any financing statements) and all amendments, supplements, amendment and restatements and other modifications thereof, searches in jurisdictions where financing statements (or other documents evidencing Liens in favor of the Lender) have been recorded and any and all other documents or instruments of further assurance required to be filed or recorded by the terms of any Loan Document, in each case made on or after the Closing Date.

(b) Waiver Of Consequential Damages, Etc. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY OTHER PARTY HERETO OR ANY INDEMNITEE, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE TRANSACTIONS, THE LOAN OR THE USE OF THE PROCEEDS THEREOF.

(c) Indemnification. In consideration of the execution and delivery of this Agreement by the Lender, the Borrower hereby indemnifies, agrees to defend, exonerates and holds the Lender and each of its officers, directors, employees and agents (collectively, the "Indemnified Parties") free and harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, obligations and damages, and

expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including reasonable attorneys' and professionals' fees and disbursements, whether incurred in connection with actions between the parties hereto or between the parties hereto and third parties (collectively, the "Indemnified Liabilities"), including Indemnified Liabilities arising out of or relating to the entering into and performance of any Loan Document by any of the Indemnified Parties (including any action brought by or on behalf of the Borrower as the result of any determination by the Lender not to fund any Loan as a consequence of the Borrower's failure to satisfy the conditions set forth therein); provided that the Borrower shall have no obligation or liability under this Section 9.03(c) with respect to any Indemnified Liabilities that arise from or are the direct result of (i) an Indemnified Party's gross negligence, bad faith or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (ii) arose from a material breach of such Indemnified Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (ii) any settlement of any proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, delayed or conditioned) (but if settled with the Borrower's written consent, or if there is a final judgment against an Indemnified Party in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnified Party to the extent and in the manner set forth above). If and to the extent that the foregoing indemnification may be unenforceable for any reason, the Borrower agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable Law.

(d) Payments. All amounts due under this Section shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

Section 9.04 Assignments.

(a) No party may transfer any of its rights or obligations hereunder without the prior written consent of (a) the Borrower, in the case of a transfer by the Lender (such consent not to be unreasonably withheld, delayed or conditioned) or (b) the Lender, in the case of a transfer by any Loan Party (and any attempted assignment or transfer by any party without such consent shall be null and void); provided, that Lender shall be permitted to transfer its rights and obligations hereunder without the prior written consent of the Borrower or any other party hereto (x) if such assignment is to an Affiliate of the Lender or (y) other than an assignment to any Disqualified Institution, if an Event of Default has occurred and is continuing. Nothing in this Agreement, express or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement. If the Lender assigns any portion of the Loan, (i) its assignee shall be treated as a Lender for purposes of Section 2.05; and (ii) such

assignee Lender, acting solely for this purpose as an agent of the Borrower, shall maintain a register in its offices to ensure that such Loan is in "registered form" under Section 5f.103-1(c) of the United States Treasury Regulations (the "Register"). The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

(b) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement, the Note and any other Loan Document to secure obligations of the Lender; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(c) Notwithstanding the foregoing or anything to the contrary herein, (i) no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to any Disqualified Institution or a natural person and (ii) the rights of the Lender to make assignments or pledge or assign a security interest in all or any portion of its rights under this Agreement, the Note or any other Loan Document shall be subject to the approval of any Gaming Authority, to the extent required by applicable Gaming Laws.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall survive the execution and delivery of this Agreement and the making of the Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitment has not expired or terminated. The provisions of Sections 2.05, and 9.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loan, the expiration or termination of the Commitment or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective subject to satisfaction (or waiver as set forth in Section 4.01) of the conditions precedent specified in Section 4.01, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of

a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in any Loan Document or any agreement entered into in connection therewith, or any notice, certificate or other instrument delivered in connection therewith, shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Governing Law; Jurisdiction; Etc.

(a) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.09 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 ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.10 Compliance with Gaming Laws.

(a) This Agreement and the other Loan Documents are subject to the Gaming Laws and the Liquor Laws. Without limiting the foregoing and notwithstanding anything herein or in any other Loan Document to the contrary, the Lender acknowledges that it is subject to being called forward by the Gaming Authorities and the Liquor Authorities, in their sole and absolute discretion, for licensing, qualification or findings of suitability or to file or provide other information. The Lender agrees to cooperate with the Gaming Authorities and Liquor Authorities in connection with the administration of their regulatory jurisdiction over the Borrower and Holdings, including by providing such documents or other information as may be requested by the Gaming Authorities, and in accordance with any requested deadlines (and any extensions thereof), relating to the Borrower, Holdings or any of their Affiliates, the Lender or any of its Affiliates, the Transactions or the Loan Documents.

(b) In order for the pledge of the Pledged Gaming Stock to be effective, the pledgor thereof shall have received all required applicable Pledge Approvals. Any certificates evidencing the Pledged Gaming Stock, together with any undated stock or equivalent transfer power or assignment covering each such certificate executed in blank, shall be held in the State of Nevada by the Lender or its agent in accordance with applicable Gaming Laws. The Lender shall comply with any conditions imposed by the applicable Gaming Authorities in connection with any Pledge Approval, and the Lender shall not transfer or surrender possession of any certificates evidencing the Pledged Gaming Stock to any party other than its pledgor without the prior approval of the applicable Gaming Authorities or otherwise in contravention of applicable Gaming Laws.

(c) Any and all rights, remedies and powers in and under this Agreement and the other Loan Documents, including with respect to the Collateral and the ownership and operation of gaming facilities are, in each case, subject to all applicable Gaming Laws and the jurisdiction of the Gaming Authorities and Liquor Authorities, and may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and Liquor Laws and only to the extent that required approvals (including prior approvals) are obtained from the relevant Gaming Authorities and other requisite Governmental Authorities and Liquor Authorities. Without limiting the generality of the foregoing, in the event that the Lender exercises one or more of the rights or remedies set forth in this Agreement with respect to the Pledged Gaming Stock, including (i) the foreclosure, transfer, sale, registration, distribution or other disposition thereof (except back to the pledgor thereof) or of the possessory security interests therein, (ii) the exercise of voting and consensual rights, and (iii) any other resort to, or enforcement of the security interest in, the Pledged Gaming Stock, such exercise of rights or remedies may require the separate and prior approval of the Gaming Authorities pursuant to applicable Gaming Laws and the licensing or finding of suitability of the Lender, unless such licensing requirement is waived by the Gaming Authorities upon application of the Lender. Any approval by the Gaming Authorities of the pledge of the Pledged Gaming Stock hereunder shall not be construed as the approval, either express or implied, of the Lender to take any actions provided for in this Agreement for which prior approval of the Gaming Authorities is required, without first obtaining such prior approval.

(d) Lender acknowledges and agrees that if the Borrower or any Affiliate thereof receives a notice from any gaming authority, including the Nevada Gaming Commission, the Nevada Gaming Control Board, or the Clark County Liquor and Gaming Licensing Board, that the Lender is a disqualified holder (and the Lender is notified by the Borrower in writing of such disqualification), the Borrower shall, following any available appeal of such determination by such Gaming Authority (unless the rules of the applicable Gaming Authority do not permit the Lender to retain its Loan pending appeal of such determination), have the right to (i) cause such disqualified holder to transfer and assign, without recourse all of its interests, rights and obligations in its Loan or (ii) in the event that (A) the Borrower is unable to assign such Loan after using its reasonable efforts to cause such an assignment and (B) no Default or Event of Default has occurred and is continuing, prepay such disqualified holder’s Loan. Notice to such disqualified holder shall be given ten (10) Business Days prior to the required date of assignment, prepayment

or termination, as the case may be, and shall be accompanied by evidence, reasonably satisfactory to the Lender, demonstrating that such transfer or prepayment is required pursuant to Gaming Laws. If reasonably requested by any disqualified holder, the Borrower will use commercially reasonable efforts to cooperate with any such holder that is seeking to appeal such determination and to afford such holder an opportunity to participate in any proceedings relating thereto. Notwithstanding anything herein to the contrary, any prepayment of a Loan shall be at a price that, unless otherwise directed by a Gaming Authority, shall be equal to the Obligations as of date the Lender was prepaid (plus any fees and other amounts accrued for the account of such disqualified holder to the date the Lender became a disqualified holder).

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

[The remainder of this page has been intentionally left blank; signature pages follow.]

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

PIONEER HOLDCO, LLC,
as Holdings

By: _____
Name:
Title:

PIONEER OPCO, LLC,
as the Borrower

By: _____
Name:
Title:

[●],
as a Subsidiary Guarantor

By: _____
Name:
Title:

[●],
as a Subsidiary Guarantor

By: _____
Name:
Title:

LAS VEGAS SANDS CORP.,
as the Lender

By: _____
Name:
Title:

[Signature Page to Term Loan Credit and Security Agreement (Project Pioneer)]

Exhibit 99.1

Press Release

Sands Reaches Agreement to sell Las Vegas Properties for $6.25 billion
Company Focused on Reinvestment in Asia and High Growth Opportunities in New Markets

LAS VEGAS, March 3, 2021 – Las Vegas Sands Corp. (NYSE: LVS) today announced that it has entered into definitive agreements to sell its Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (collectively, "The Venetian") for an aggregate purchase price of approximately $6.25 billion.

Under the terms of the agreement, an affiliate of funds managed by affiliates of Apollo Global Management, Inc. will acquire subsidiaries that hold the operating assets and liabilities of the Las Vegas business for approximately $1.05 billion in cash, subject to certain post-closing adjustments, and $1.2 billion in seller financing in the form of a term loan credit and security agreement, and VICI Properties Inc., will acquire subsidiaries that hold the real estate and real estate-related assets of The Venetian for approximately $4.0 billion in cash. The closing of the transactions is subject to customary closing conditions, including regulatory approvals. Goldman Sachs & Co. LLC acted as exclusive financial advisor to Las Vegas Sands. Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor.

Sands executives said that while selling The Venetian, the property that helped establish Sheldon Adelson and his company at the top of the gaming industry, will be bittersweet, the opportunities for the company to pursue new growth prospects are robust.

"The Venetian changed the face of future casino development and cemented Sheldon Adelson's legacy as one of the most influential people in the history of the gaming and hospitality industry. As we announce the sale of The Venetian Resort, we pay tribute to Mr. Adelson's legacy while starting a new chapter in this company's history," said Las Vegas Sands Chairman and Chief Executive Officer Robert Goldstein. "This company is focused on growth, and we see meaningful opportunities on a variety of fronts. Asia remains the backbone of this company and our developments in Macao and Singapore are the center of our attention. We will always look for ways to reinvest in our properties and those communities. There are also potential development opportunities domestically, where we believe significant capital investment will provide a substantial benefit to those jurisdictions while also producing very strong returns for the company."

“Our long-held strategy of reinvesting in our Asian operations and returning capital to our shareholders will be enhanced through this transaction. Additionally, as our industry continues to evolve, particularly as it relates to the digital marketplace, we are committed to exploring those possibilities,” said Patrick Dumont, the company’s president and chief operating officer.

Mr. Dumont added, “Our company’s history will always be traced to the opening of The Venetian in Las Vegas. Today, Sands is the most valuable gaming company in the world with an established track record of success in developing and operating large-scale integrated resorts in Asia and the United States. The company’s financial strength, which grows stronger as a result of this deal, gives us the flexibility to pursue a multitude of new development opportunities,”

Mr. Goldstein, who once served as the president and chief operating officer of The Venetian and the connected Palazzo Resort, said it would be difficult saying goodbye to many long-time colleagues, but he was confident the property will continue its great success. He also said Apollo and VICI were the right companies to lead the property into the future and that additions like the MSG Sphere, a live performance venue being developed by Madison Square Garden, will create new growth opportunities for the property.

“The property is a best-in-class asset with a talented team of people operating it. I am confident Las Vegas will soon return to a more normal operating environment and The Venetian’s hard-working and dedicated team members will continue delivering a world-class experience to guests eager to enjoy it. I know I will be rooting for them,” he said.

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About Las Vegas Sands Corp. (NYSE: LVS)

Las Vegas Sands is the world's preeminent developer and operator of world-class Integrated Resorts. We deliver unrivaled economic benefits to the communities in which we operate.

Sands created the meetings, incentives, convention and exhibition (MICE)-based Integrated Resort. Our industry-leading Integrated Resorts provide substantial contributions to our host communities including growth in leisure and business tourism, sustained job creation and ongoing financial opportunities for local small and medium-sized businesses.

Our properties include The Venetian Resort and Sands Expo in Las Vegas, and the iconic Marina Bay Sands in Singapore. Through majority ownership in Sands China Ltd., we have developed the largest portfolio of properties on the Cotai Strip in Macao, including The Venetian Macao, The Plaza and Four Seasons Hotel Macao, The Londoner Macao and The Parisian Macao, as well as the Sands Macao on the Macao Peninsula.

Sands is dedicated to being a good corporate citizen, anchored by the core tenets of serving people, planet and communities. We deliver a great working environment for our team members worldwide, drive social impact through the Sands Cares community engagement and charitable giving program and lead in environmental performance through the award-winning Sands ECO360 global sustainability program. To learn more, please visit www.sands.com.

Forward-Looking Statements

This press release contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. Statements that are not historical or current facts, including statements about beliefs and expectations and statements relating to the proposed transaction involving the company, Apollo Global Management, Inc. and VICI Properties Inc., are forward-looking statements. These forward-looking statements are often, but not always, made through the use of words or phrases such as "may," "will," "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "predict," "potential," "opportunity" and similar words or phrases or the negatives of these words or phrases. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including, but not limited to: the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments and other third parties, including government-mandated property closures, increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; our ability to invest in future growth opportunities; execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns; new development, construction and ventures; the satisfaction of the conditions precedent to the consummation of the proposed transaction, including, the receipt of regulatory approvals; unanticipated difficulties or expenditures relating to the proposed transaction; legal proceedings, judgments or settlements, including those that may be instituted against the company, the company's board of directors and executive officers and others following the announcement of the proposed transaction; disruptions of current plans and operations caused by the

announcement and pendency of the proposed transaction; potential difficulties in employee retention due to the announcement and pendency of the proposed transaction; the response of customers, suppliers, business partners and regulators to the announcement of the proposed transaction; and other risks and uncertainties and the factors identified under “Risk Factors” in Part I, Item 1A of the company’s Annual Report on Form 10-K for the year ended December 31, 2020, and updated in subsequent reports filed by the company with the SEC. These reports are available at www.sec.gov. Forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update them in light of new information or future events.

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