

**MISSOURI GAMING COMMISSION
COMMISSION RESOLUTION NO. 20-011
APPROVING THE JOINT PETITION FOR
APPROVAL OF TRANSFER OF INTEREST AND CHANGE IN CONTROL
filed by TWIN RIVER WORLDWIDE HOLDINGS, INC.
AND ELDORADO RESORTS, INC.**

June 30, 2020

WHEREAS, Eldorado Resorts, Inc. (“Eldorado”) is a duly organized Nevada corporation. Eldorado is the ultimate parent of IOC – Kansas City, Inc., d/b/a Isle of Capri Casino, Kansas City, a Missouri corporation (“IOC-KC”). Eldorado is currently licensed by the Commission as a Class A Licensee; and

WHEREAS, Twin River Worldwide Holdings, Inc. (“Twin River”) is a duly organized Delaware corporation. Eldorado is currently licensed by the Commission as a Class A Licensee; and

WHEREAS, the parties have entered into an agreement in which Twin River will acquire IOC-KC, resulting in the change in ownership or control of IOC-KC to Twin River, and making Twin River the ultimate parent of IOC-KC; and

WHEREAS, 11 CSR 45-10.040(12) requires approval of the Commission prior to the closing of any sale which would constitute a change of control; and

WHEREAS, 11 CSR 45-10.040(8)(A)1. defines a change of control as the acquisition of any ownership interest of 25% or more; and

THEREFORE, BE IT RESOLVED by the Missouri Gaming Commission that the Joint Petition for Approval of Transfer of Interest and Change in Control filed by Eldorado Resorts, Inc., and Twin River Entertainment Corporation, a copy of which is attached hereto and incorporated herein by reference, is hereby approved.

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**IN THE MISSOURI GAMING COMMISSION MISSOURI GAMING COMMISSION
STATE OF MISSOURI**

In re:)
)
ELDORADO RESORTS, INC.)
100 West Liberty Street, Suite 1150)
Reno, Nevada 89501)
)
TWIN RIVER WORLDWIDE HOLDINGS, INC.)
100 Westminster Street, Suite 1002)
Providence, RI 02903)
)
And)
)
IOC-KANSAS CITY, INC.)
1800 East Front Street)
Kansas City, MO 64120)

**JOINT PETITION FOR APPROVAL
OF TRANSFER OF INTEREST AND CHANGE IN CONTROL**

COME NOW ELDORADO RESORTS, INC. ("Eldorado"), a Nevada corporation, TWIN RIVER WORLDWIDE HOLDINGS, INC., a Delaware corporation ("Twin River") and IOC-KANSAS CITY, INC., a Missouri limited liability company doing business as Isle of Capri Kansas City ("IOC-KC" and along with Eldorado and Twin River collectively referred to herein as the "Petitioners"), by and through Missouri counsel and pursuant to 11 CSR 45-10.040 and other applicable regulations, to petition the Missouri Gaming Commission ("Commission") for its approval of the acquisition of IOC-KC by Twin River through the acquisition of 100% of the stock of IOC-KC by Twin River Management Group, Inc., a wholly-owned subsidiary of Twin River, from Isle of Capri Casinos LLC ("IOC"), a wholly-owned subsidiary of Eldorado (the "Acquisition"). The Acquisition is proposed to be accomplished through the consummation of

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that certain Equity Interest Purchase Agreement by and among IOC, Eldorado, IOC-KC, Twin River and the other parties thereto dated as of July 10, 2019 (the "Purchase Agreement"). In support of their Joint Petition for Approval of Transfer of Interest and Change in Control, Petitioners state as follows:

FACTS

1. Under this Petition, the real estate on which IOC-KC operates will remain in IOC-KC.

2. Eldorado is a publicly traded corporation that owns and operates twenty-six (26) gaming entertainment properties located in twelve (12) states with nearly eighteen thousand (18,000) employees enterprise-wide. Eldorado is currently the ultimate parent company of Isle of Capri Boonville, Inc., IOC-Kansas City, Inc., IOC-Caruthersville, LLC, IOC-Cape Girardeau LLC and Tropicana St. Louis LLC, and, as such, was required by the Commission to obtain a Class A Riverboat Gaming License.

3. Eldorado holds a Class A License in Missouri, originally issued April 26, 2017. Eldorado's current period of licensure is set to expire on April 30, 2023.

4. IOC-KC holds a Class B License in Missouri most recently renewed on July 1, 2017. IOC-KC's current period of licensure is set to expire on June 30, 2021.

5. Twin River is a publicly traded holding company that owns and manages four casinos through its direct, wholly-owned subsidiary, Twin River Management Group, Inc. including two casinos in Rhode Island, one in Mississippi, and one in Delaware, as well as a Colorado horse race track that has 13 authorized Off Track Betting licenses. Twin River is

seeking to be the ultimate parent company of IOC-KC and as such was required by the Commission to obtain a Class A Riverboat Gaming License.

6. Twin River has filed with the Commission the required Class A Riverboat Gaming Application and will remain available to satisfy any additional information requests that are deemed necessary by the Commission in connection with the review of this filing. In addition, Twin River has filed Personal Disclosure Form 1s and Key Business Entity Applications for its Key Persons and affiliated Key Business Entities. Twin River has directed these applicants to satisfy any additional information requests that are deemed necessary by the Commission in connection with the review of these filings.

7. The Petitioners wish to consummate the Acquisition upon the terms and conditions set forth in the Purchase Agreement.

8. Following the Acquisition, Twin River will be the ultimate parent company for IOC-KC. The proposed transfer of the equity of IOC-KC from its current owners, Eldorado, to a wholly-owned subsidiary of Twin River in connection with the consummation of the Purchase Agreement would amount to a material change in ownership or control under 11 CSR 10.040(8)(1) (such transfer of equity hereinafter referred to as the "IOC-KC Change in Control").

9. The Petitioners have supplied the Commission staff with substantial documentation regarding the IOC-KC Change in Control. Twin River and all the key persons and key business entities associated with it have made all filings necessary and are fully available to provide additional data to assist the Commission staff in assessing whether the IOC-

KC Change in Control (i) is in the best interest of the state of Missouri, (ii) is not injurious to the public health, safety, morals, good order, or general welfare of the people of the state of Missouri, or a discredit to the gaming industry or the state of Missouri, (iii) would have no material negative competitive impact, (iv) would have no potential to affect the licensee's suitability to hold a gaming license and (v) would not potentially result in any significant negative changes in the financial condition of the licensee.

WHEREFORE, the Petitioners respectfully request that the transfer of ownership interest and change in control of the Class B Licensee IOC-KC in connection with the IOC-KC Change in Control be approved by the Missouri Gaming Commission in accordance with 11 CSR 10.040(12).

Dated: August 23, 2019

Respectfully submitted,

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Counsel for Eldorado Resorts Inc. and Twin
River Worldwide Holdings, Inc.