

EXHIBIT P

FORM OF GUARANTY AGREEMENT

This Guaranty Agreement ("**Guaranty**") is made as of this ____ day of _____, 2022, by Bally's Corporation, a Delaware corporation ("**Guarantor**"), having its office at 100 Westminster Street, Providence, RI 02903, to and for the benefit of the City of Chicago, Illinois, a municipal corporation and home rule unit of local government existing under the Constitution of the State of Illinois (the "**City**"). The Guarantor and the City shall be referred to herein individually as a "Party" and collectively as the "Parties".

R E C I T A L S

A. Bally's Chicago Operating Company, LLC, a Delaware limited liability company ("**Developer**") and the City have executed that certain Host Community Agreement dated of even date herewith ("**Agreement**," with capitalized terms herein having the same meaning as therein defined, unless expressly otherwise defined herein), which Agreement sets forth the terms and conditions upon which Developer has agreed to develop, construct, operate and maintain the Project.

B. Guarantor, as the ultimate parent company of Developer, will benefit from the financial success of Developer.

C. The execution and delivery of this Guaranty is required under the terms of the Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and in order to induce the City to execute and deliver the Agreement, Guarantor, acknowledging that, but for the execution and delivery of this Guaranty, the City would not have entered into the Agreement with Developer, hereby covenants and agrees as follows:

1. Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the City the following obligations of Developer under, in accordance with, and subject to the terms and conditions of this Guaranty (collectively, the "**Developer's Obligations**"): the full and faithful performance by Developer of its obligations under the Agreement.

2. Guarantor will have and maintain available financial resources in an amount reasonably sufficient to fund all amounts necessary to allow Guarantor to perform all of the Developer's Obligations.

3. Upon notice to Guarantor from the City that Developer has failed to perform any of the Developer's Obligations, Guarantor agrees to:

(a) assume full responsibility for and perform the Developer's Obligations in accordance with the terms, covenants and conditions of the Agreement;

(b) indemnify and hold the City harmless from and against any and all loss, cost, damage, injury, liability, claim or reasonable and documented expense the City may

suffer or incur by reason of any nonpayment or nonperformance of any of the Developer's Obligations; and

(c) fully reimburse and repay the City promptly on demand for all reasonable, and documented outlays and expenses, including interest thereon at the Default Rate, that the City may make or incur by reason of any nonpayment or nonperformance of any of the Developer's Obligations.

4. Upon any Event of Default hereunder, the City shall have the following rights and remedies:

(a) if the City, in its sole discretion, chooses to do so, it may perform any or all of the Developer's Obligations to be performed hereunder on Guarantor's behalf. In such event, Guarantor shall reimburse the City within twenty (20) days of demand for all reasonable and documented costs and expenses, including reasonable attorneys' fees that the City may incur in performing those Developer's Obligations, together with interest thereon at the Default Rate from the dates they are incurred until paid; and

(b) in addition, the City may bring any action at law or in equity or both, to compel Guarantor to perform the Developer's Obligations hereunder and to collect compensation for all loss, cost, damage, injury and reasonable and documented expense which may be sustained or incurred by the City as a direct or indirect consequence of Guarantor's failure to perform those Developer's Obligations, including interest thereon at the Default Rate.

5. Guarantor authorizes the City to perform any and all of the following acts at any time in its sole discretion, upon written notice to Guarantor and without affecting the Developer's Obligations:

(a) with the consent of Developer, alter, amend or modify any terms of the Agreement, including renewing, compromising, extending or accelerating, or otherwise changing the time for performance thereunder;

(b) take and hold security for the Developer's Obligations, accept additional or substituted security therefor, and subordinate, exchange, enforce, waive, release, compromise, fail to perfect and sell or otherwise dispose of any such security;

(c) apply any payments or recoveries from Developer, Guarantor or any other source, and any proceeds of any security, to the Developer's Obligations in such manner, order and priority as it may elect, whether or not those obligations are guaranteed by this Guaranty or secured at the time of the application;

(d) release Developer of all or any portion of its liability under the Developer's Obligations and the Agreement; or

(e) consent to any assignment or successive assignments of the Agreement by Developer.

6. Guarantor expressly agrees that until the Developer's Obligations are fully satisfied and each and every term, covenant and condition of this Guaranty is fully performed, Guarantor shall not be released by or because of:

(a) any act or event which might otherwise discharge, reduce, limit or modify the Developer's Obligations (other than the performance of the Developer's Obligations by Developer);

(b) any waiver, extension, modification, forbearance, delay or other act or omission of the City, or any failure to proceed promptly or otherwise as against Guarantor or any collateral, if any;

(c) any action, omission or circumstance which might increase the likelihood that Guarantor may be called upon to perform under this Guaranty or which might affect the rights or remedies of Guarantor as against Developer; or

(d) any dealings occurring at any time between Developer and the City, whether relating to the Agreement or otherwise.

Guarantor hereby expressly waives and surrenders any defense to its liability under this Guaranty based upon any of the foregoing acts, omissions, agreements, waivers or matters. It is the purpose and intent of this Guaranty that the obligations of Guarantor under it shall be absolute and unconditional under any and all circumstances.

7. Guarantor waives:

(a) all statutes of limitations as a defense to any action or proceeding brought against Guarantor by the City to the fullest extent permitted by law;

(b) any right it may have to require the City to proceed against Developer, proceed against or exhaust any security held from Developer, or pursue any other remedy in its power to pursue;

(c) any defense based on any claim that Guarantor's obligations exceed or are more burdensome than those of Developer;

(d) any defense based on: (i) any legal disability of Developer, (ii) any release, discharge, modification, impairment or limitation of the liability of Developer under the Agreement from any cause (other than the performance of the Developer's Obligations by Developer), whether consented to by the City or arising by operation of law or from any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor-creditor relationships ("Insolvency Proceeding"), or (iii) any rejection or disaffirmance of the Agreement in any such Insolvency Proceeding;

(e) any defense based on any action taken or omitted by the City in any Insolvency Proceeding involving Developer, including any election to have a claim allowed as being secured, partially secured or unsecured, any extension of credit by the

City to Developer in any Insolvency Proceeding, and the taking and holding by the City of any security for any such extension of credit; and

(f) all presentations, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of acceptance of this Guaranty and of the existence, creation, payment or nonpayment of the Developer's Obligations and demands and notices of every kind and nature.

8. The City shall not be required, as a condition precedent to making a demand upon Guarantor or to bringing an action against Guarantor upon this Guaranty, to make demand upon, or to institute any action or proceeding at law or in equity against, Developer, any other guarantor or anyone else, or exhaust its remedies against Developer, any other guarantor or anyone else, or against any collateral, if any, given to secure the Developer's Obligations. All remedies afforded to the City by reason of this Guaranty are separate and cumulative remedies and it is agreed that no one of such remedies, whether exercised by the City or not, shall be deemed to be exclusive of any of the other remedies available to the City and shall not limit or prejudice any other legal or equitable remedy which the City may have.

9. Until the termination of this Guaranty in accordance with its terms, Guarantor hereby waives all rights of subrogation, contribution and indemnity against Developer, now or hereafter arising, whether arising hereunder, by operation of law or contract or otherwise, as well as the benefit of any collateral which may from time to time secure the Developer's Obligations, and to that end, Guarantor further agrees not to seek any reimbursement, restitution, or collection from, or enforce any right or remedy of whatsoever kind or nature in favor of Guarantor against, Developer or any other person or any of their respective assets or properties for or with respect to any payments made by Guarantor to the City hereunder or in respect of the Developer's Obligations. The City, in the course of exercising any remedies available to it under the Agreement, at its sole option may elect which remedies it may wish to pursue without affecting any of its rights hereunder. The City may elect to forfeit any of its rights, unless such actions shall result in a full or partial loss of rights of subrogation which Guarantor, but for the City's actions, might have had.

10. If, at any time, all or any part of any payment previously applied by the City to any of the Developer's Obligations is rescinded or must otherwise be restored or returned by the City for any reason, including, without limitation, the insolvency, bankruptcy, dissolution, liquidation or reorganization of Developer, or upon or as a result of the appointment of a receiver, intervenor, custodian or conservator of, or trustee or similar officer for, Developer or any substantial part of its property, Guarantor shall remain liable for the full amount so rescinded or returned as though such payments had never been received by the City, notwithstanding any termination of this Guaranty or the cancellation of the Agreement evidencing the obligations of Developer.

11. Before signing this Guaranty, Guarantor investigated the financial condition and business operations of Developer, the present and former condition, uses and ownership of the Project, and such other matters as Guarantor deemed appropriate to assure itself of Developer's ability to discharge its obligations under the Agreement. Guarantor assumes full responsibility for that due diligence, as well as for keeping informed of all matters which may affect Developer's ability to pay and perform the Developer's Obligations. The City has no duty to disclose to

Guarantor any information which it may have or receive about Developer's financial condition or business operations, the condition or uses of the Project, or any other circumstances bearing on Developer's ability to perform under the Agreement.

12. Any rights of Guarantor, whether now existing or hereafter arising, to receive payment on account of any indebtedness (including interest) owed to it by Developer, or to withdraw capital invested by it in Developer, or to receive distributions from Developer, shall, to the extent and in the manner provided herein, be subordinate as to time of payment and in all other respects to the full and prior payment and performance of Developer's Obligations (to the extent then due). Following and during the continuance of an Event of Default, Guarantor shall not be entitled to enforce or receive payment of any sums or distributions from Developer until the Developer's Obligations have been paid and performed in full (to the extent then due) and any such sums received in violation of this Guaranty shall be received by Guarantor in trust for the City.

13. Guarantor hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the applicable laws of the jurisdiction of its formation, with full power and authority to execute and deliver this Guaranty and consummate the transactions contemplated hereby;

(b) the execution and delivery of this Guaranty and the consummation and performance by it of the transactions contemplated hereby: (1) have been duly authorized by all actions required under the terms and provisions of the instruments governing its existence ("**Governing Instruments**"), the laws of the jurisdiction of its formation and the laws of the State; (2) create legal, valid and binding obligations of it enforceable in accordance with the terms hereof; (3) subject to applicable law do not require the approval or consent of any Governmental Authority having jurisdiction over it, except those already obtained; and (4) do not and will not constitute a violation of, or default under, its Governing Instruments, any Government Requirements, agreement, commitment or instrument to which it is a party or by which any of its assets are bound;

(c) subject to applicable gaming laws, neither it nor any of its property has any immunity from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) or the jurisdiction of any court of the United States sitting in the State or any court of the State;

(d) the condensed and consolidated financial statements of Guarantor included in Guarantor's Form 10-Q for the quarterly period ended March 31, 2022 filed with the Securities and Exchange Commission on May 5, 2022 (the "**Financial Statements**") heretofore delivered to the City by Guarantor, are true and correct in all material respects as of the date thereof, have been prepared in accordance with GAAP, consistently applied (except insofar as any change in the application thereof is disclosed in such Financial Statements), and fairly present the consolidated financial condition of Guarantor and its subsidiaries as of March 31, 2022, and no materially adverse change has occurred in the financial condition reflected in such Financial Statements since March 31, 2022 and no material additional borrowings have been made or guaranteed by Guarantor since March

31, 2022, in either case, which individually or in the aggregate materially adversely affects the ability of Guarantor to pay and perform its obligations hereunder;

(e) none of the Financial Statements or any certificate or statement furnished to the City by or on behalf of Guarantor in connection herewith, and none of the representations and warranties in this Guaranty, contains any untrue statement as of its date of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading;

(f) Other than as disclosed in Guarantor's Form 10Ks and 10Qs filed pursuant to the Securities and Exchange Act of 1934, there are no actions, suits or proceedings pending, or, to the knowledge of Guarantor, threatened against or affecting Guarantor, or to Guarantor's knowledge which involve or to Guarantor's knowledge may individually or in the aggregate materially adversely affect the ability of Guarantor to perform any of its obligations under this Guaranty, and Guarantor is not in default with respect to any order, writ, injunction, decree or demand of any court, arbitration body or Governmental Authority, which default materially adversely affects the ability of Guarantor to pay and perform its obligations hereunder; and

(g) all permits, consents, approvals, orders and authorizations of, and all registrations, declarations and filings with, all Governmental Authorities (collectively, the "Consents"), if any, that are required in connection with the valid execution and delivery by Guarantor of this Guaranty have been obtained and Guarantor agrees that all Consents, if any, required in connection with the carrying out or performance of any of the transactions required or contemplated thereby (including, but not limited to, all authorizations, approvals, permits and consents) will be obtained when required in order to satisfy the obligations hereunder in accordance with the terms of this Guaranty.

14. Guarantor covenants with the City as follows:

(a) Guarantor will furnish to the City the following (it being understood that the filing publicly by Guarantor of such Financial Statements with the Securities and Exchange Commission shall satisfy this obligation):

(i) No later than sixty (60) days after the end of each fiscal quarter of Guarantor an unaudited consolidated balance sheet and consolidated statement of operations, certified as true and correct by the chief financial officer of Guarantor or by any other duly authorized representative of Guarantor reasonably acceptable to the City, which shall be prepared in accordance with GAAP, as applied to interim statements, consistently applied (except insofar as any change in the application thereof is disclosed in such financial statements).

(ii) No later than one hundred twenty (120) days after the end of each fiscal year of Guarantor an audited consolidated balance

sheet and consolidated statement of operations prepared in accordance with GAAP.

None of the aforesaid financial statements or any certificate or statement furnished to the City by or on behalf of Guarantor in connection with the transactions contemplated hereby, and none of the representations and warranties in this Guaranty, shall contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(b) Guarantor shall give notice to the City promptly upon the occurrence of:

(i) any default or Event of Default known to Guarantor;
and

(ii) any (A) material default or event of default by Guarantor under any contractual obligation of Guarantor or (B) litigation, investigation or proceeding which may exist at any time between Guarantor or any Person or Governmental Authority, in each case which would reasonably be expected to have a material adverse effect on the ability of Guarantor to pay its obligations hereunder.

Each notice pursuant to this paragraph shall be accompanied by a statement setting forth details of the occurrence referred to therein and stating what action Guarantor proposes to take with respect thereto.

15. The City may declare Guarantor to be in default under this Guaranty upon the occurrence of any of the following events ("**Events of Default**").

(a) if Guarantor fails to pay any amounts required to be paid or expended under this Guaranty and such nonpayment continues for twenty (20) Business Days after written notice from the City;

(b) if Guarantor fails to comply with any covenants and agreements made by it in this Guaranty (other than those specifically described in any other subparagraph of this paragraph 15) and such noncompliance continues for fifteen (15) days after written notice from the City, provided, however, that if any such noncompliance is reasonably susceptible of being cured within thirty (30) days, but cannot with due diligence be cured within fifteen (15) days, and if Guarantor commences to cure any noncompliance within said fifteen (15) days and diligently prosecutes the cure to completion, then Guarantor shall not during such period of diligently curing be in default hereunder as long as such default is completely cured within thirty (30) days of the first notice of such default to Guarantor;

(c) if any representation or warranty made by Guarantor hereunder was false or misleading in any material respect as of the time made;

(d) if any of the following events occur with respect to Guarantor: (i) by order of a court of competent jurisdiction, a receiver, liquidator or trustee of Guarantor or of any

of the property of Guarantor (other than non-material property and with respect to which the appointment hereinafter referred to would not materially adversely affect the financial condition of Guarantor) shall be appointed and shall not have been discharged within ninety (90) days; (ii) a petition in bankruptcy, insolvency proceeding or petition for reorganization shall have been filed against Guarantor and same is not withdrawn, dismissed, canceled or terminated within ninety (90) days; (iii) Guarantor is adjudicated bankrupt or insolvent or a petition for reorganization is granted (without regard for any grace period provided for herein); (iv) there is an attachment or sequestration of any of the property of Guarantor and same is not discharged or bonded over within ninety (90) days; (v) Guarantor files or consents to the filing of any petition in bankruptcy or commences or consents to the commencement of any proceeding under the Federal Bankruptcy Code or any other law, now or hereafter in effect, relating to the reorganization of Guarantor or the arrangement or readjustment of the debts of Guarantor; or (vi) Guarantor makes an assignment for the benefit of its creditors or admits in writing its inability to pay its debts generally as they become due or consents to the appointment of a receiver, trustee or liquidator of Guarantor or of all or any material part of its property;

(e) if Guarantor ceases to do business or terminates its business for any reason whatsoever or shall cause or institute any proceeding for the dissolution of Guarantor; or

(f) except on satisfaction of the Developer's Obligations, if Guarantor attempts to withdraw, revoke or assert that the Guaranty is of no force or effect.

16. If any of the provisions of this Guaranty, or the application thereof to any Person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty, or the application of such provision or provisions to Persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

17. This writing is intended by the Parties as a final expression of this Guaranty, and is intended to constitute a complete and exclusive statement of the term of the agreement among the Parties. There are no promises or conditions, expressed or implied, unless contained in this writing. No course of dealing, course of performance or trade usage, and no parol evidence of any nature, shall be used to supplement or modify the terms of this Guaranty. No amendment, modification, termination or waiver of any provision of this Guaranty, shall in any event be effective unless the same shall be in writing and signed by the City, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver shall be implied from the City's delay in exercising or failing to exercise any right or remedy against Developer, Guarantor or any collateral given to secure the Developer's Obligations. All terms used in this Guaranty, regardless of the number or gender in which they are used, shall be deemed to include any other number and any gender as the context may require. The term "or" should be read as inclusive.

18. Notices shall be given as follows:

(a) Any notice, demand or other communication which any Party may desire or may be required to give to any other Party hereto shall be in writing delivered by (i) hand-delivery, (ii) a nationally recognized overnight courier, or (iii) mail (but excluding electronic mail, i.e., "**e-mail**") addressed to a Party at its address set forth below, or to such other address as the Party to receive such notice may have designated to all other Parties by notice in accordance herewith:

If to City: Mayor
City of Chicago
121 N. LaSalle Street, 5th Floor
Chicago, Illinois 60602

copies to: Corporation Counsel

City of Chicago
121 N. LaSalle Street, Room 600
Chicago, Illinois 60602

If to Guarantor: Bally's Corporation
Attn: Craig Eaton, Executive Vice President
100 Westminster Street
Providence, RI 02903

with copies to: Jonathan Mechanic, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004

(b) Any such notice, demand or communication shall be deemed delivered and effective upon actual delivery.

19. Time is of the essence in performance of this Guaranty by Guarantor.

20. Guarantor's obligations under this Guaranty are in addition to its obligations under any other existing or future guaranties, each of which shall remain in full force and effect until it is expressly modified or released in a writing signed by the City. Guarantor's obligations under this Guaranty are independent of those of Developer under the Agreement.

21. The terms of this Guaranty shall bind and benefit the legal representatives, successors and assigns of the City and Guarantor; provided, however, that Guarantor may not assign this Guaranty, or assign or delegate any of its rights or obligations under this Guaranty, without the prior written consent of the City in each instance.

22. This Guaranty shall be governed by, and construed in accordance with, the local laws of the State without application of its law of conflicts principles.

23. Submission to Jurisdiction

(a) The Parties expressly agree that the sole and exclusive place, status and forum of this Guaranty shall be the City. All actions and legal proceedings which in any way relate to this Guaranty shall be solely and exclusively brought, heard, conducted, prosecuted, tried and determined within the City. It is the express intention of the Parties that the exclusive venue of all legal actions and procedures of any nature whatsoever which related in any way to this Guaranty shall be the Circuit Court of Cook County, Illinois, or the United States District Court for the Northern District of Illinois (the "Court").

(b) If at any time during the Term, the Guarantor is not a resident of the State or has no officer, director, employee, or agent thereof available for service of process as a resident of the State, or if any permitted assignee thereof shall be a foreign corporation, partnership or other entity or shall have no officer, director, employee, or agent available for service of process in the State, the Guarantor or its assignee hereby designates the Secretary of the State of Illinois, as its agent for the service of process in any court action between it and the City or arising out of or relating to this Guaranty and such service shall be made as provided by the laws of the State of Illinois for service upon a non-resident.

24. Guarantor acknowledges that it expects to benefit from the extension of the Agreement to Developer because of its relationship to Developer, and that it is executing this Guaranty in consideration of that anticipated benefit.

25. Notwithstanding anything to the contrary in this Guaranty or the Agreement, the obligations of Guarantor under this Guaranty with respect to the Developer's Obligations shall terminate and be of no further force or effect (subject to reinstatement pursuant to paragraph 10 hereof) upon the date that is two (2) years from the later of (i) the date on which Developer achieves Operations Commencement (Permanent Project) or (ii) the date on which Developer achieves Final Completion (Permanent Project). (For the avoidance of doubt, Final Completion (Permanent Project) does not include the Hotel Extension Rooms.)

26. The City shall not issue a written release of Developer, other than as it may be compelled to do so by court order unless it issues a similar release of Guarantor.

IN WITNESS WHEREOF, this Guaranty has been duly executed as of the day and year first above written.

CITY OF CHICAGO, ILLINOIS, a municipal
corporation

By: _____
Its: _____

BALLY'S CORPORATION, a Delaware
corporation

By: _____
Its: _____

[Signature Page – Guaranty]