

EXHIBIT F

FORM OF RESTRICTED PARTY TRANSFER RESTRICTION AGREEMENT¹

This Transfer Restriction Agreement ("**TRA**") is made as of this ____ day of _____, 20__, by _____ ("**Restricted Party**"), having its office at _____ 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 Restricted Party and the City shall be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. On June 28, 2019, the Governor of the State of Illinois signed into law Public Act 101-0031, which public act significantly expanded gaming throughout the State by, among other things, amending the Illinois Gambling Act, 230 ILCS 10/1 et seq., as amended from time to time and authorizing the Illinois Sports Wagering Act, 230 ILCS 45/25 et seq., as amended from time to time.

B. Bally's Chicago Operating Company, LLC, a Delaware limited liability company (the "**Developer**"), and the City have executed that certain Host Community Agreement dated _____, 2022, as the same may from time to time be amended ("**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 a casino, including all buildings, hotel structures, recreational or entertainment facilities, restaurants or other dining facilities, bars and lounges, retail stores or other amenities, back office facilities and improvements developed, constructed, used or maintained by Developer in connection with the casino (the "**Project**").

C. Casino Manager will be engaged by Developer to provide casino resort development and management services to Developer pursuant to the terms of a Management Agreement to be entered into between the Developer and Casino Manager, as the same may from time to time be amended ("**Management Agreement**").

D. The Restricted Party, as a direct or indirect owner of Developer or the Casino Manager who is not a Passive Investor as defined in the Agreement, will benefit from the financial success of Developer or Casino Manager.

E. The City is relying upon Developer or the Casino Manager and the Restricted Party and their respective subsidiaries in the exercise of their respective skill, judgment, reputation and discretion with respect to the Project.

F. The execution and delivery of this TRA is required under the terms of the Agreement.

¹ Certain provisions of this Agreement will need to be modified for the Restricted Parties who are individuals.

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

1. Without first obtaining the prior written consent of the City, the Restricted Party shall not, whether by operation of law or otherwise, take action within its control to effect or consent to the following transfers (each a **“Restricted Transfer”**):

(a) consummate a sale, transfer or assignment of all or substantially all of its assets or its Direct or Indirect Interest in the Developer or Casino Manager;

(b) consummate a merger or consolidation with any other corporation or entity, other than a merger or consolidation which would result in the voting securities of the Restricted Party outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into the voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the Restricted Party or such surviving entity outstanding immediately after such merger or consolidation;

(c) liquidate all or substantially all of its assets or its ownership interest in the Developer or Casino Manager; or

(d) change its ownership through a transaction or a series of related transactions, such that any person or entity is or becomes the beneficial owner, directly or indirectly, of securities in the Restricted Party representing more than fifty percent (50%) of the combined voting power of the voting securities of the Restricted Party.

Notwithstanding any provision to the contrary set forth in this TRA, this TRA shall terminate in the event that (i) Developer or Casino Manager or its successor(s) successfully completes an initial public offering of its securities so that it becomes a Publicly Traded Corporation and its securities are traded on NASDAQ or the New York Stock Exchange, or (ii) Restricted Party ceases to be a Restricted Party.

A Restricted Party other than an institutional investor, institutional lender of Developer or Casino Manager, or a Publicly Traded Corporation shall (i) place a legend on its ownership certificate, if any, or include in its organizational documents, a transfer restriction requiring the owners of such Restricted Party to comply with the terms of this TRA, and (ii) either enforce such provision or acknowledge that the City is a third party beneficiary of such provision and may enforce such provision in its own name.

2. Nothing contained in this TRA shall prevent a (i) Restricted Transfer (other than a transfer by Bally's Corporation or a subsidiary or other Person Controlled by Bally's Corporation of its Direct or Indirect Interest in the Developer or Casino Manager to a Person not a subsidiary of Bally's Corporation) to a Permitted Transferee (hereinafter defined); or (ii) pledge or grant of a security interest by the Restricted Party of its Direct or Indirect Interest in or assets of Developer or Casino Manager to one or more institutional lenders or investors or their agents or representatives (all of the foregoing, a **“Lender Parties”**), *provided* that the prior written consent of the City shall be required if any such Lender Parties in the exercise of their remedies desires to

effect a Restricted Transfer to a person or entity that would not be a Permitted Transferee; or (iii) complying with an order of the Board requiring a Restricted Transfer to be consummated. For purposes of this Agreement, a “**Permitted Transferee**” shall mean any of the following:

(a) a Restricted Party’s spouse, child, brother, sister or parent (“**Family Members**”);

(b) an entity whose beneficial owners consist solely of the Restricted Party or Family Members of the Restricted Party;

(c) another Restricted Party (as defined in the Agreement) or a beneficial owner of the Restricted Party if the Restricted Party is an entity;

(d) a person or entity who (a) does not, at the time of the transfer, manage, operate or have more than a ten percent (10%) ownership interest in any casino property (other than the Project) that is located within the Restricted Area, and (b) (x) will not, as a result of such Restricted Transfer, be a Restricted Party (as defined in the Agreement) or (y) if such person or entity will as a result of such Restricted Transfer be a Restricted Party (as defined in the Agreement), such person or entity shall be required to execute a TRA in favor of the City;

(e) if the ownership interests subject to the applicable transfer are securities of a Publicly Traded Corporation, a person or entity who acquires such ownership interests in an open market transactions over a national securities exchange or in an underwritten public offering;

(f) a Publicly Traded Corporation engaged in the business of owning, operating or managing casino properties and such Publicly Traded Corporation does not, at the time of the transfer, own, manage, operate or have financial interest in any Restricted Activity (as defined in the Agreement) that is located within the Restricted Area (as defined in the Agreement);

(g) the issuer of the ownership interests subject to the applicable transfer; or

(h) any person or entity provided such person or entity does not, at the time of the transfer, manage, operate or have more than a ten percent (10%) ownership interest in any casino property (other than the Project) that is located within the Restricted Area.

3. The procedure for obtaining approval of a Restricted Transfer by the under this TRA shall be as follows:

(a) The Restricted Party shall notify the City as promptly as practicable upon the Restricted Party becoming aware of any Restricted Transfer or proposed Restricted Transfer. The City shall have a period of thirty (30) calendar days to consider a Restricted Transfer after a written request for approval of such Restricted Transfer has been provided to the City by the Restricted Party. If the City fails to take any action concerning a proposed Restricted Transfer within such 30-day period, the Restricted Transfer shall be deemed to have been approved. The Restricted Party shall provide the City with such information as the City may reasonably request regarding

such Restricted Transfer to the extent that such information is either in possession of the Restricted Party or reasonably accessible to it. Pursuant to the request of either Party, the Restricted Party and the City agree to meet and confer during the review process to discuss any proposed Restricted Transfer.

(b) [Intentionally Omitted.]

(c) In the event that the City shall withhold approval of any Restricted Transfer, such withholding of approval shall be in writing and shall set forth with reasonable specificity each of the reasons why such approval has been withheld. In the event that the Restricted Party disputes the withholding of such approval, then the Restricted Party shall have the right to invoke the dispute resolution provisions set forth in this TRA.

4. Each Party 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 TRA and consummate the transactions contemplated hereby;

(b) the execution and delivery of this TRA 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**") and the laws of the jurisdiction of its formation; (2) create legal, valid and binding obligations of it enforceable in accordance with the terms hereof, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity which may limit the availability of equitable remedies (whether in a proceeding at law or in equity); (3) do not require the approval or consent of any federal, state, county or municipal governmental authority, agency or instrumentality, including the City, State or the United States and all executive, legislative, judicial and administrative departments and bodies thereof (each a "**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, the Act, the Sports Wagering Act, and all laws, ordinances, statutes, executive orders, rules, zoning requirements and agreements of any Governmental Authority that are applicable to the acquisition, remediation, renovation, demolition, development, construction and operation of the Project, including all required permits, approvals and rules, guidelines or restrictions enacted or imposed by Governmental Authorities, but only to the extent that such laws, ordinances, statutes, executive orders, zoning requirements, agreements, permits, approvals, rules, guidelines and restrictions are valid and binding on Casino Manager (the "**Government Requirements**"), agreement, commitment or instrument to which it is a party or by which any of its assets are bound, except for such violations or defaults under any Government Requirements, agreements, commitments or instruments that would not result in a material adverse change in the condition financial or otherwise, or in the results of operations or business; and

(c) a true, complete and accurate copy of the Restricted Party's operating agreement dated _____ is attached hereto as Exhibit F-1.

5. Each Party covenants with the other Party as follows:

(a) none of the representations and warranties of such Party in this TRA contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(b) the Restricted Party shall give notice to the City promptly upon the occurrence of any Event of Default (hereinafter defined). Each notice pursuant to this subparagraph shall be accompanied by a statement setting forth details of the Event of Default referred to therein and stating what action the Restricted Party proposes to take with respect thereto.

(c) the Restricted Party agrees, upon the reasonable request of the City, to do any act or execute any additional documents as may be reasonably required by the City to accomplish or further confirm the provisions of this TRA.

6. The City may declare the Restricted Party to be in default under this TRA upon the occurrence of any of the following events ("**Events of Default**").

(a) If the Restricted Party fails to comply with any covenants and agreements made by it in this TRA (other than those specifically described in any other subparagraph of this paragraph 6) and such noncompliance continues for thirty (30) days after written notice from the City, provided, however, that if any such noncompliance is reasonably susceptible of being cured within sixty (60) days, but cannot with due diligence be cured within thirty (30) days, and if the Restricted Party commences to cure any noncompliance within said thirty (30) days and diligently prosecutes the cure to completion, then the Restricted Party shall not during such period of diligently curing be in default hereunder as long as such default is completely cured within sixty (60) days of the first notice of such default to the Restricted Party;

(b) If any representation or warranty made by the Restricted Party hereunder was false or misleading in any material respect as of the time made;

(c) If any of the following events occur with respect to the Restricted Party: (i) by order of a court of competent jurisdiction, a receiver, liquidator or trustee of the Restricted Party or of any of the property of the Restricted Party (other than non-material property and with respect to which the appointment hereinafter referred to would not materially adversely affect the financial condition of the Restricted Party) 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 the Restricted Party and same is not withdrawn, dismissed, canceled or terminated within ninety (90) days; (iii) the Restricted Party is adjudicated bankrupt or insolvent or a petition for reorganization is granted (without regard for any grace period provided for herein); (iv) if there is an attachment or sequestration of any of the property of the Restricted Party and same is not discharged or bonded over within ninety (90) days; (v) if

the Restricted Party 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 the Restricted Party or the arrangement or readjustment of the debts of the Restricted Party; or (vi) if the Restricted Party shall make an assignment for the benefit of its creditors or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver, trustee or liquidator of the Restricted Party or of all or any material part of its property; or

(d) If the Restricted Party ceases to do business or terminates its business for any reason whatsoever or shall cause or institute any proceeding for the dissolution of the Restricted Party, in each case other than as part of a Restricted Transfer to a Permitted Transferee, unless the City has first approved the Restricted Party's successor pursuant to the terms of this TRA.

7. Remedies:

(a) Upon an Event of Default, the City shall have the right if it so elects to: (i) any and all remedies available at law or in equity; or (ii) institute and prosecute proceedings to enforce in whole or in part the specific performance of this TRA by the Restricted Party, or to enjoin or restrain the Restricted Party from commencing or continuing said breach, or to cause by injunction the Restricted Party to correct and cure said breach or threatened breach without the need to post any bond therefor. None of the remedies enumerated herein is exclusive and nothing herein shall be construed as prohibiting the City from pursuing any other remedies at law, in equity or otherwise available to it under this TRA, including seeking damages for breach of this Agreement.

(b) In the event that the City shall fail to honor any of its obligations under this TRA, the Restricted Party shall have the same remedies that the City has under paragraph 7(a) of this TRA.

(c) The rights and remedies of each Party whether provided by law or by this TRA, shall be cumulative, and the exercise by a Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, to the extent permitted by law. No waiver made by a Party shall apply to obligations beyond those expressly waived in writing.

8. If any of the provisions of this TRA, or the application thereof to any Person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this TRA, 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 TRA shall be valid and enforceable to the fullest extent permitted by law.

9. This writing is intended by the Parties as a final expression of this TRA, 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 parole evidence of

any nature, shall be used to supplement or modify the terms of this TRA. No amendment, modification, termination or waiver of any provision of this TRA, shall in any event be effective unless the same shall be in writing and signed by the City and the Restricted Party, 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 or any Restricted Party in connection with any transfer restriction imposed on Developer or any Restricted Party under the Agreement or under any other Transfer Restriction Agreement.

10. 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 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

with copies to: Corporation Counsel
City of Chicago
121 N. LaSalle Street, Room 600
Chicago, Illinois 60602

If to the
Restricted Party: _____

with copies to: _____

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

11. [Intentionally Omitted].

12. The terms of this TRA shall bind and benefit the legal representatives, successors and assigns of the City and the Restricted Party; provided, however, that, other than as part of a Restricted Transfer to a Permitted Transferee, the Restricted Party may not assign this TRA, or assign or delegate any of its rights or obligations under this TRA, without the prior written consent of the City in each instance.

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

14. Submission to Jurisdiction

(a) The Parties expressly agree that the sole and exclusive place, status and forum of this TRA shall be the City. All actions and legal proceedings which in any way relate to this TRA 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 TRA 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 Restricted Party 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, Restricted Party or its assignee hereby designates the Secretary of State 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 TRA and such service shall be made as provided by the laws of the State for service upon a non-resident.

15. The Restricted Party acknowledges that it expects to derive a benefit as a result of the Agreement because of its relationship to Developer or Casino Manager, and that it is executing this TRA in consideration of that anticipated benefit.

CITY OF CHICAGO, ILLINOIS, a municipal corporation

By: _____
Its: _____

_____, a _____

By: _____
Its: _____

[Signature Page – Restricted Party Transfer Restriction Agreement]